

Summit's Barisal plant to come on stream in Feb

SUSHANTA GHOSH, from Barisal

Summit Group's Barisal power plant, the first private sector electricity project in the southern region, will begin operations in February, company officials said yesterday.

Summit, the country's leading private power company, is close to completing the project and will be able to launch production next month, three months ahead of schedule.

The plant will supply 112 megawatts of electricity to the national grid. "If needed, we can expand our capacity," said SM Ali Ahsan, the plant manager.

The main power generation machinery has been imported from Finland; the diesel-based plant has an estimated life of 30 years. At least 60 engineers and 40 other staff are working at the plant.

Mainul Abedin, chairman of UDECO Ltd, the engineering, procurement and construction contractor of the plant, said the project is environment-friendly, fuel-efficient and compliant with international standards.

The plant is the 15th power project of Summit Group, which accounts for 16 percent of the electricity generated in Bangladesh, where more than 40 percent of the population is yet to get access to the national grid.



View of the under-construction power plant of Summit Group in Barisal. The plant, set to begin operations in February, will add 112 megawatts of electricity to the national grid.

STAR



Abul Kalam Azad, principal secretary to the prime minister, receives a cheque for Tk 10 lakh from SM Formanul Islam, executive director of Bangladesh Infrastructure Finance Fund, as donation for the PM's relief and welfare fund.

BIFFL



M Nazeem A Choudhury, head of consumer banking at Eastern Bank, and Mohammed Irad Ali, deputy managing director of Intraco CNG, exchange documents of a memorandum at an event in Dhaka. EBL card users will enjoy up to 20 percent discounts on CNG conversion and other services at Intraco CNG, zero percent instalment plan, and debit EMI facility for bills payment.

EBL

Restructured GE sees 2016 growth despite global turmoil

AFP, New York

General Electric said Friday that it expects firm growth in its global industrial business in 2016 despite economic turmoil and the deep oil sector contraction.

GE said its sweeping restructuring, including the spinoff of its Synchrony banking arm and sale of GE Appliances, and the acquisition of the power generation arm of France's Alstom, have left it well-poised for the coming year with a \$315 billion backlog of orders.

The US maker of airplane engines, power turbines and other heavy equipment turned in a \$6.1 billion loss for 2015 mainly due to the costs of restructuring.

GE's fourth quarter though came in with a firm 22.3 percent gain in net earnings at \$6.3 billion.

Chief executive Jeffrey Immelt said "organic" or core business growth was solid last year and that the company continues to make headway despite the turmoil in global financial markets and the slowdown especially in emerging-market economies like China where GE is strong.

"GE executed well in a slow-growth environment," Immelt said in a statement.

"We recognize that the first few weeks of 2016 have been especially volatile. However, our orders in the fourth quarter grew one percent organically and our backlog grew to \$315 billion with Alstom. We believe in the strength of our business model and that there is enough growth out there to deliver in 2016."

A roughly one percent fall in sales over

the year, to \$105.8 billion, and a similar decline in the fourth quarter showed the challenge in what Immelt called "a slow-growth and volatile economy."

The company saw its oil and gas sector business decline last year as the collapse in oil prices forced cutbacks in exploration and production.

"Clearly oil pricing is a concern and will have an impact," Immelt told analysts in a conference call.

"Confidence in China - Even so, he said, businesses like aviation and power generation remain strong with buyers taking the long-term view.

After the fourth quarter saw a slight increase in orders, he said, "There is still enough business out there to hit our goals."

GE is most of the way through a restructuring to hone its focus on its key traditional industrial businesses, which also include railway equipment and renewable energy like wind turbines, and to grow in newer sectors like health care and energy management.

It also announced last week that it would move from its longstanding home base in Fairfield, Connecticut, to Boston, in part to take advantage of Boston's stronger science and technology environment.

Citing better margins, the company beat earnings per share forecasts for continuing operations for both the quarter and the year: 52 cents in the quarter, up 27 percent and three cents above expectations; and \$1.31 for the year, up 17 percent and two cents more than expected.

British retail sales slump on mild weather

AFP, London

Britain's retail sales sank in December by the biggest amount in more than a year as unseasonably mild weather conditions hit clothing demand over Christmas, official data showed Friday.

Sales by volume dropped 1.0 percent last month compared with November, the Office for National Statistics said in a statement.

That was the largest drop since September 2014 and was worse than market expectations for a 0.3-percent decline.

"Most worryingly, this fall took place during the crucial Christmas season," said Helal Miah, investment research analyst at The Share Centre.

"It seems that the unusually warm weather disrupted consumers shopping habits and discounting hurt the retailers' revenues."

Yunus, Jaitley talk microcredit, social business in Davos

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More than one lakh young people have already been reached by the programme, he said.

Yunus briefed Jaitley on microcredit programmes around the world, and gave him an overview of the expansion of the social business concept in many countries, including India, according to the statement.

Jaitley was particularly interested to get the details of social business programmes in Bangladesh which are turning unemployed youths into entrepreneurs, and wanted to understand the difference between the Indian programmes and the Bangladeshi ones.

Plastics makers demand Tk 20cr for training centre

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The BPGMEA, Taiwan's exhibition management firm Chan Chao International Company, Asia Plastics Forum and Asean Federation of Plastic Industries jointly organised the events.

Exhibitors from home and abroad displayed their products and technologies at 370 stalls, booths and pavilions at the fair.

In response to BPGMEA's demand for funds, Planning Minister AHM Mustafa Kamal pledged to give financial assistance to set up the training institute.

"If you can establish the institute by December, we will provide the funds," he said, adding that the plastics makers' asso-

ciation should not take two years to set up the training centre.

The minister also asked the plastics manufacturers to diversify their products as well as search for new export destinations, apart from the domestic markets. "You should have a \$1 billion export target. And this export should be in direct form, not in a deemed way."

Jasim Uddin also reiterated their demand to make a comprehensive packaging law for all sectors, to guide businesses on what packaging is permissible for which products. Some 5,000 factories in Bangladesh make and market plastics products worth Tk 20,000 crore a year.

New chief executive for Paramount Insurance

STAR BUSINESS DESK

Khawja Manzer Nadeem has joined Paramount Insurance as its chief executive officer, the company said in a statement.

Nadeem has 28 years of experience in the insurance sector, with expertise in general insurance, international re-insurance, and agriculture insurance, among others, the statement said.

He completed his BCom Honours and MCom (management) from Dhaka University.



One-stop interior solution in Ctg

STAFF CORRESPONDENT, Ctg

P2P 360 Ltd, a one-stop-solution provider for home furnishings, began operations in the port city on Thursday.

"We work to translate imagination into reality, providing all home furnishing services under one roof," said Mostafa Asraful Islam Alvi, managing director of P2P 360, which stands for "plan to perfection".

The company sells a wide range of goods, including tiles, furniture and light fixtures, and provides consultancy on interior decoration. AJM Nasir Uddin, the mayor of Chittagong city, inaugurated the business concern.

BDBL appoints new directors



Mushtaque Ahmed

Md Abu Hanif Khan

STAR BUSINESS DESK

Mushtaque Ahmed, former managing director of Karmasangsthan Bank, and Md Abu Hanif Khan, former deputy managing director of Rupali Bank, have been appointed directors of Bangladesh Development Bank Ltd, BDBL said in a statement yesterday.

Ahmed is a veteran banker and worked with Sonali Bank for more than 34 years in various capacities such as branch head, corporate head, divisional head, and circle head, the statement said. He holds a master's degree in economics from Dhaka University.

Khan is a former deputy managing director of Rajshahi Krishi Unnayan Bank, having joined the bank as a senior officer in 1980. Khan has a master's degree in economics from Jahangirnagar University.

Telcos find new identity in India's mobile banking

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Thirty percent of the subsidiary of Reliance, which also got a licence, is owned by the State Bank of India. Besides, under the category of new innovative finance, Alibaba, Amazon, and PayPal will join in through brand partnerships.

Previously in 2009, RBI opened an opportunity for non-banking entities to provide payment services using pre-paid instruments to its customers.

However, the prepaid instruments were not allowed to provide cash-out services and were not very popular with customers at the bottom of the pyramid.

Earlier, the commercial banks were entrusted to provide banking services to people in outlying areas or people outside banking services. Though they achieved some success, costs and traditional banks' limited networks made that task a bit difficult.

RBI took the initiative to open up the financial inclusion space to non-bank entities as these entities have a large customer base and rural infrastructure to expand such financial services. There are more than 950 million mobile phone users in India, and they can all benefit from these new payments banks.

The telecom companies selected for providing this service are Airtel, Vodafone, Reliance, Idea, and Telenor India. These mobile phone operators have almost 1.4 million retail points or service centres that can serve as last-mile infrastructure. Some experts believe that there is a mobile phone in almost every family in India while 40-50 percent of people in rural areas have cell phones.

"In order to get sustained growth, we need more competition, especially from new entrants who are in a better position to reach hitherto excluded parts of our economy," Raghuram Rajan, governor of RBI, said in a speech on September 18, 2015.

Regulators are naturally a conservative lot. "It is good we are that way else there would be no speed breakers in the economy to slow its propensity to get into trouble. But we also should not stand in the way of innovation. There is a Chinese saying: Cross the river by feeling the stones. We have tried to follow that path of experimentation and incremental liberalisation."

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বসুন্ধরা কনভেনশন সেন্টার, ঢাকা

Abu Noman Howlader, managing director of BBS Cables, attends a dealers' conference of the company at Bashundhara Convention Centre in Dhaka on Thursday.

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ANNUAL MANAGERS' CONFERENCE

Reshadur Rahman, chairman of Dhaka Bank, and Syed Mahbubur Rahman, managing director, attend the annual managers' conference of the bank at Hotel Le Meridien in Dhaka yesterday.

DHAKA BANK