

Eight projects worth Tk 2,865cr get go-ahead

STAR BUSINESS REPORT

The Executive Committee of the National Economic Council (Ecne) yesterday approved eight projects worth Tk 2,865 crore, including one for building a road in Netrokona to boost trade between Bangladesh and India.

The project titled "Inter district border road construction: Mymensingh and Netrakona districts part" has an outlay of around Tk 457.30 crore.

It will connect Maheshkhali in Netrakona to Birishiri Bijoypur land port with a 36km road and also lay a 44km road through Mymensingh to connect the border districts.

A Tk 816-crore water management project was also approved for which Tk 745 crore will come from the World Bank and the Netherlands. The project was revised for the third time yesterday, slashing the original stipulated costs of Tk 975 crore.

The Netherlands had committed to provide \$20 million to the project, but later withdrew \$17.35 million, leading to the revision, according to the proposal of the planning ministry.

Ecne also gave go green light to a project to expand the Narshingdi BSCIC Industrial City with Tk 77 crore.

Coca-Cola earnings rise on higher volumes

AFP, New York

Coca-Cola announced a jump in fourth-quarter profits Tuesday on higher volumes and prices and said it would fully rebrand bottling operations in North America and China in a cost-cutting move.

Net income for the 2015 fourth quarter was \$1.2 billion, up 60.6 percent compared with the year-ago period.

Revenues fell 8 percent to \$10 billion.

Coca-Cola's global volume grew three percent in the quarter, driven especially by gains in still products such as bottled water, juice and sports drinks. Volumes for still products jumped six percent globally, as well as in the key North American market.

Processed food fair in Nov

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A four-day show on processed foods and related sectors will take place in Dhaka in November to facilitate the growth of the local industry and boost exports.

Bangladesh Agro Processors' Association or BAPA and Extreme Exhibition and Event Solution Ltd will jointly organise the event -- Fourth BAPA Food Pro Bangladesh 2016.

The show will take place on November 24-16 at Bangabandhu International Conference Centre, organisers said in a statement.

"BAPA expects that the show will play an important role in taking Bangladesh's food processing to global standards," said BAPA. Its members are mainly engaged in the export of processed foods to over 140 countries, mainly to Southeast Asia, the Middle East, Europe and America.

BAPA members shipped products worth \$200 million in fiscal 2014-15, up from \$153.54 million in the previous year, according to data compiled by the trade body.

In addition, two separate fairs -- Fifth Agro Bangladesh Expo 2015 and Rice and Graintech Expo 2015 -- will take place on the sidelines of Food Pro.

The exposition will remain open to visitors from 10am to 7pm. Firms from 15 countries, including India, Thailand, Korea, Taiwan, China, Germany, Singapore, Japan, Netherlands, Spain, Turkey and Malaysia are



Md Tabarak Hossain Bhuiyan, deputy managing director of Prime Bank, and Abdus Salam, director of Babylon Group, pose at the signing of a payroll agreement. Babylon's employees will get privileged services at the bank.



Bishnu Pada Choudhury, general manager of Rupali Bank, attends an outreach programme highlighting the task of a manager, at the bank's divisional office in Khulna yesterday. Mridha Yousuf Ali, deputy general manager, was also present.



Civil Aviation and Tourism Minister Rashed Khan Menon attends the inaugural of Regency Hospitality Training Institute at Dhaka Regency Hotel and Resort yesterday. Kabir Reza, managing director of Dhaka Regency; Abdul Mueyed Chowdhury, chief executive of Tiger Tours, and Peter A Jones, dean of eHotelier Academy, were also

National action plan needed to reach SDGs

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"It's not possible for the government alone to attain these -- participation from all segments is required."

She also said the government is not going to lower the minimum age of marriage for females from 18.

"Rather, the rate of the under-age marriage would decline if we can make education free for female students up to the higher secondary level," she added. Ainun Nishat, professor emerita of Brac University, said the SDGs are the guidelines for governance at the national level.

"So, we have to prepare our own indicators through a national plan of action but in line with the goals under the SDGs," he said, adding that the annual progress of the action plan will have to be disclosed with accountability.

Hossain Zillur Rahman, executive chairman of the Power and Participation Research Centre, said there is a need to focus on all types of partnerships such as government with civil society and civil society with civil society.

Innovative solutions by NGOs, start-ups and individuals are a must, he said, putting emphasis on quality education and health services.

Abrar A Anwar, chief executive officer of Standard Chartered Bangladesh, said the SDGs cannot be achieved only by providing funds.

"We have to work together. Only then we can reach our desired goals," he added.

Farah Kabir, country director of ActionAid Bangladesh; Manoj Kumar Biswas, general manager of sustainable finance of Bangladesh Bank; Md Munir Hossain, national programme officer, adolescent and youth of UNFPA; and Shantanu Gupta, monitoring and evaluation specialist of Unicef, also spoke.

Abdul Qayyum, associate editor of Prothom Alo, moderated the roundtable. Matiu Rahman, editor of the daily, was also present.



Syed Mohammad Musa, director for operations of the National Identity Registration Wing of the Election Commission, and AKM Saifuddin Ahamed, deputy managing director of Jamuna Bank, exchange documents of an agreement at a programme in the capital while Brigadier General Sultanuzzaman Md Saleh Uddin, director general of the Wing, looks on. The bank can now use the national database to verify their clients' information.

Sanofi gets shot in the arm from dollar strength

AFP, Paris

French pharmaceutical giant Sanofi reported a healthy rise in profits on Tuesday thanks to the strong dollar, benefiting from a foreign exchange windfall.

Sanofi's net profit for 2015 came in at 7.4 billion euros (\$8.3 billion), up 7.7 percent from the previous year.

Much of Sanofi's earnings are in dollars, resulting in higher profits when converted into euros, the company's reporting unit, during times of greenback strength.

Stripping out currency factors, earnings fell 0.9 percent. Sanofi's sales were 37 billion euros, somewhat below analysts' expectations.

Sanofi's rare disease division Genzyme, which it acquired in 2011, continued to underpin the group's overall performance with a turnover rise of close to 30 percent.

But sales of Sanofi's flagship anti-diabetes drug Lantus suffered from competition from generics. But Sanofi's own generic drugs sold well, mostly in emerging markets, as did vaccines, the company said.

Animal health also had a good year, but Sanofi is still hoping to spin off its animal health unit Merial, in a swap for the consumer health unit of German peer Boehringer Ingelheim.

Net profit in the fourth quarter alone was 1.7 billion euros, down 6.5 percent.

For 2016, Sanofi said it expects earnings per share (EPS) to be "broadly stable", excluding currency factors.

Last November, Sanofi warned that profits would stagnate for the next two years during a major restructuring drive, which would include a streamlining of its product portfolio, cost cutting and job cuts.

Indian firms keen to expand social business

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Pankaja Munde, minister of social welfare, poverty alleviation and women affairs, also participated in the conference. She said she would come to Bangladesh to see social business initiatives launched by Yunus.

Deepak Vasant Kesarkar, Maharashtra's

minister of state for finance and rural development, welcomed Yunus in Mumbai and organised a meeting to discuss various programmes with him.

On February 6-7, Yunus took part, as a keynote speaker, in the annual "development dialogues" hosted by Deshpande Foundation in Karnataka.

Inflation edges down in Jan

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About the increase in non-food inflation, the IMF said, amid the general signs of tepid demand this uptick likely reflects one-off factors such as higher minimum wage in the garment industry and recent electricity and gas price hikes.

Despite lower global oil prices, domestic retail fuel prices have not been reduced.

The Bangladesh Bank also keeping in mind the issue of non-food inflation and core inflation kept its latest monetary policy stance slightly cautious.

"Based on the conflicting signals from general inflation and core inflation, we have decided to remain on our partly cautious but generously supportive stance for inclusive, sustainable output growth," it said in the monetary policy statement.

Income tax receipts rise, but short of target

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Banks' income might rise due to an uptick in the credit flow following reduced lending rates, he added.

Revenue collection would be affected unless ADP implementation picks up in the remaining months of the current fiscal year, he said.



Dealers and officials of Aamra Companies pose at a dealers' conference of the company at Grand Sultan resort in Srimangal. Syed Faruque Ahmed, chairman of Aamra Companies, and Syed Farhad Ahmed, managing director, were also present.

Dhaka Phone sues BTRC for Tk 4,000cr compensation

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In 2010, the BTRC switched off the services of five operators claiming that they were involved in illegal international call termination through the voice over internet protocol technology.

Then, Dhaka Phone had 77,000 active connections.

In 2012, the regulator gave back some of the licences, but not Dhaka Phone's, with several conditions, including the operators' promise that they would never claim any compensation.

In the petition, the plaintiff said it had

taken a syndicated term-loan from 11 banks for procurement of telecom equipment, installation and establishment of the company, and the dues are increasing by the day.

After the shutdown, two mobile operators and two banks filed four cases against Dhaka Phone demanding dues of about Tk 133.39 crore.

In 2013, National Telecom and World Tel also filed similar money suits claiming Tk 960 crore and Tk 553.2 crore respectively against the regulator and the telecom ministry. The cases are still pending.

GPH Ispat gets approval to raise Tk 262cr through rights shares

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The raised fund will be used for business expansion, the stockmarket regulator said in a statement.

Last month, GPH Ispat disclosed that it would invest about Tk 1,700 crore for capacity expansion. Its yearly production capacity of MS billet will reach 10.08 lakh tonnes from existing 1.68 lakh tonnes.

In line with the expansion, the annual production of MS rods and medium-section

products such as steel beam, angle, channel and flat bar will also increase by 6.40 lakh tonnes, in addition to the existing annual capacity of 1.20 lakh tonnes.

On the Dhaka Stock Exchange yesterday, each share of the company traded between Tk 43.6 and Tk 45.5, before closing at Tk 45.1. Sponsors hold 59.65 percent stakes in GPH Ispat, institutions 14.43 percent and general investors 25.92 percent.

GPH Ispat Ltd.

Crown Chamber, 325 Asadgonj, Chittagong

Price Sensitive Information

This is for kind information of all concerned that the Bangladesh Securities and Exchange Commission (BSEC) has accorded approval for Rights Issue of **GPH Ispat Limited** through its letter no. BSEC/CI/RI-105/2015/82 dated February 09, 2016 for raising of paid up capital through issuance of **187,110,000** Ordinary Shares of Tk.10.00 each issuing at Tk.14.00 each, including a premium of Tk.4.00 per share, totaling of **Tk. 2,619,540,000.00** offered on the basis of **3 (three)** right shares for **2 (two)** existing shares held on the record date. The purpose of issuance of right shares is to enhancement of production capacity of the company. The Record Date for entitlement of rights share, the period of subscription and the list of Bankers to the Issue will be notified within 03 (three) working days as per the Securities and Exchange Commission (Rights Issue) Rules, 2006.

For GPH Ispat Limited

(Signature)
 (Arifat Kamal, FCA)
 Company Secretary