

BEOL honours employees

STAR BUSINESS REPORT

Bangladesh Edible Oil Ltd (BEOL), which is well-known for its flagship brand Rupchanda, has honoured its employees for their hard work and perseverance in making the brand successful.

An event -- Night of Stars -- was organised at the Radisson Blu hotel in Dhaka recently to recognise the contribution of the employees.

Shoeb Md Asaduzzaman, head of sales and marketing of the company, talked about various phases of Rupchanda's journey over the years and its brand building activities, all of which, he said, helped Rupchanda achieve its current coveted position.

The employees recognised during the ceremony include Mallik Mona Shahrin, senior executive of finance, Kalyan Mitra Chakma, factory HR manager, and Abdul Latif Chowdhury, production manager.

Saniat Hossain, general manager of Carrot Communication, was awarded for creative direction on the Rupchanda-The Daily Star Super Chef competition, while Wahidul Islam, senior producer of



Mahfuz Anam, editor and publisher of The Daily Star, hands over an award to Kalyan Mitra Chakma, factory HR manager at Bangladesh Edible Oil Ltd, during an event organised to recognise the people behind the success of BEOL's flagship brand Rupchanda, at Radisson Blu hotel in Dhaka recently.

NTV, was also awarded for directorial performance.

BEOL was established in 1993 and has since been aggressive in the marketing of edible oil under the well-known household brands such as Rupchanda and Meizan.

BEOL is a joint venture between Singapore-based Wilmar International Ltd and Adani Group of India.

It is the first company to introduce edible oil in PET bottles in Bangladesh.

Sabrin Maruf Tinni, brand custodian of Rupchanda, Shaheda Yasmin, judge of Rupchanda-The Daily Star Super Chef competition, and Ranjan Dutta, head of marketing of NTV, were present during the programme.

British jobless rate holds at ten-year low

AFP, London

Britain's unemployment rate remains at its lowest level in a decade, official data showed on Wednesday.

Unemployment stood at 5.1 percent in the three months to December, unchanged from the three months to November, the Office for National Statistics (ONS) said in a statement.

That was the lowest rate, or proportion of the workforce that are unemployed, since October 2005.

The jobless total meanwhile sank 172,000 to 1.69 million people in the final quarter of last year compared with a year earlier.

The ONS said that more than 31.4 million people are in work, which is the highest level since records began in 1971.

ICMAB elects its office bearers



Arif Khan

Md Abdur Rahman Khan

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Arif Khan has been elected president of the Institute of Cost and Management Accountants of Bangladesh, according to a statement.

Jamal Ahmed Choudhury and Mamtaz Uddin Ahmed were elected vice-presidents, while Md Abdur Rahman Khan became secretary, and Swapan Kumar Bala treasurer.

Arif Khan served as a vice president of ICMAB for two terms in the past. Khan was also a commissioner of Bangladesh Securities and Exchange Commission.

Jamal Ahmed Choudhury is the executive director for accounts and finance at Beximco Pharmaceuticals. Mamtaz Uddin Ahmed is a professor of the department of accounting and information systems at Dhaka University.

Md Abdur Rahman Khan is deputy secretary at the finance division of the finance ministry, while Swapan Kumar Bala is the managing director of Dhaka Stock Exchange.



Rashed A Chowdhury, chairman of Mutual Trust Bank; Md Wakiluddin, a director, and Anis A Khan, managing director, hand over a cheque for Tk 10 lakh to Anisul Huq, mayor of Dhaka North City Corporation, for the CCTV surveillance project of the city at the mayor's office in Gulshan, Dhaka.

StanChart's senior official in town

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Ananth Narayan, regional head of financial markets in Asean and South Asia for Standard Chartered, is in Dhaka on a three-day visit, the bank said in a statement.

He is responsible for business strategy, performance and people for financial markets across Asean and South Asia.

Narayan will meet senior officials of the government, and interact with the staff and clients of the bank during the visit.

Narayan is a director on the boards of Fixed Income Money Market and Dealers Association, Standard Chartered Securities (India) Ltd, and Central Depository Services Ltd, according to the statement.



Mustafizur Rahman, a national cricketer, and Shadab Khan, managing director of Coca-Cola Bangladesh, pose with bottles of the soft drink. The cricketer has been appointed brand ambassador of Coca-Cola in Bangladesh.

Iran starts talks on oil output levels

AFP, Tehran

Iran's oil minister started talks Wednesday with his Iraqi, Venezuelan and Qatari counterparts as investors watched whether Tehran would follow Saudi Arabia and Russia's pact to freeze output.

Iran returned to the global oil market just weeks ago after sanctions on its energy and banking sector were lifted upon implementation of a landmark deal on its nuclear programme with world powers.

The Islamic republic has long said it must pump more oil -- despite plunging prices -- as it seeks to regain market share lost during a US- and European-imposed embargo that flattened its exports.

However, Saudi Arabia and Russia said their agreement Tuesday to freeze output at January levels was conditional on other major producers doing the same.

Iran's Oil Minister Bijan Zanganeh and his Iraqi and Venezuelan counterparts Adel Abdul Mahdi and Eulogio del Pino were joined in Tehran by Qatar's Energy Minister Mohammed bin Saleh al-Sada.

Their talks started at around 1100 GMT, according to Iran's oil ministry news service, Shana. Qatar currently holds the revolving chairmanship of the OPEC oil cartel.

Zanganeh said Tuesday that Iran "won't relinquish" its market share but added that "there was room for discussion and examination" of moves to fix a production ceiling.

Saudi Arabia's Oil Minister Ali al-Naimi said the agreement with Russia was

designed to stabilise the market following the dramatic price fall since mid-2014.

That step followed a closed-door meeting in Doha between Saudi Arabia -- the de facto leader of OPEC -- Venezuela, Qatar and Russia, which does not belong to the oil cartel.

The announcement of the freeze marked the first move between OPEC and non-cartel producers to stem the price fall since the slide began.

Saudi Arabia and other OPEC producers have been refusing to reduce output in an attempt to drive less competitive players, in particular US shale oil producers, out of the market.

Riyadh has said it would consider output cuts only if other producers agree to follow suit, and pressure has been building as drops in oil revenues hit government coffers.

Russia has seen its recession-hit economy damaged by the slump, though even Saudi Arabia has announced a record budget deficit.

But Iran's economy has suffered even heavier losses because of the sanctions, which saw foreign companies pull out as the embargo decimated international sales.

Iran had been producing around 2.8 million barrels per day, around one million of which were exported, but after the nuclear deal it announced an immediate hike of 500,000 bpd. A further 500,000 bpd are planned to be added by the end of 2016.

Despite its push to ramp up production Iran has been moving away from an oil-dependent economy. The coming year's budget will be only 25 percent reliant on oil revenues.

US industrial production rebounds in January

AFP, Washington

US industrial production rebounded in January from a three-month slowdown as cold winter weather pushed up utility demand, the Federal Reserve reported Wednesday.

Total industrial output rose 0.9 percent in January, after falling 0.7 percent in December as unseasonably warm weather in large parts of the country had suppressed production by power stations and other utilities.

Utilities output jumped 5.4 percent in January on soaring demand for heating and electricity amid a historic blizzard that blanketed the Northeast.

Sales of savings instruments soar

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The finance ministry official said the government is now contemplating lowering the interest rate on Sanchayapatra.

Finance Minister AMA Muhith has recently said the government will fix the market-based interest rates for savings instruments.

The government's target for bank borrowing this fiscal year is Tk 38,523 crore. A finance ministry official said if development expenditure, which has been slow this far, goes up, bank borrowing will also increase.

Banglalink's revenue up 8pc

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Banglalink also continued to expand its 3G roll-out, which now effectively covers 33 percent of the country's population.

With the network expansion and rising smartphone penetration, data usage also rose 155 percent year-on-year to 134 MB per user at the end of December.

"Banglalink continues to demonstrate strong growth and an improving financial performance despite intensifying market competition," VimpelCom said.



Md Abul Quasem, deputy governor of Bangladesh Bank, attends a workshop on risk management and compliance issues of commercial banks organised by Broad Band Telecom Services Ltd at Hotel Sarina in Dhaka. SM Yasir Mostofa, head of infrastructure department of BBTSL, also attended the event.

Robi-Airtel merger sparks mixed reactions

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In contrast, the other operators have the scope to get up to 10 crore subscribers at most with their single prefix. "And creating a number series is costly," said Albab Yafej Fatmi, an assistant manager of Banglalink.

Banglalink also raised questions on the spectrum imbalance.

Grameenphone has 5.67 crore subscribers with 32MHz spectrum in the 1,800, 2,100 and 900 bands.

The joint entity of Robi and Airtel will have around four crore subscribers with a combined spectrum of 39.8MHz in the three bands. Banglalink has 22MHz spectrum with 3.3 crore customers.

An executive of Grameenphone demanded spectrum auction before taking any decision on the merger.

In response, Anamika Bhakta, vice president of Robi, said spectrum is a valuable asset to the nation, but it will not give any extra benefit if it remains unused. "Bangladesh has

lots of unused spectrum," she added.

Didarul Alam, a general manager of Robi, said the merger would stimulate competition, and subscribers would get better services.

Ali Hazari, a mobile user, demanded more public hearings on the issue across the country, but the BTRC chairman rejected the idea. "We will get two complete market studies shortly and we have already received more than a hundred written opinions on the matter," Mahmood said.

The BTRC will compile and examine all the opinions.

Robi and Airtel declared their merger on September 9 last year to become the second largest operator in the country and applied to the BTRC on September 17.

The BTRC also decided to give preliminary approval to the merger on September 29 last year with some conditions.

On January 28, the two parent companies of Robi and Airtel signed a formal deal to merge their operations in Bangladesh.



Rubel Aziz, chairman of City Bank, and Abu Sakhawat, president of Gulshan Club, inaugurate the bank's new branch on Banani Road in Dhaka yesterday.

Banglabandha land port opens immigration services

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The Banglabandha-Fulbari land port has more potential than Benapole-Petrapole land port as it is very close to Siliguri, which is also known as the gateway to India's north-eastern region, Nepal and Bhutan, he said.

From Banglabandha, West Bengal's major commercial city Siliguri is just eight kilometres away; Nepal's Kakorvita about 58 kilometres, and the border of Bhutan is about 130 kilometres.

No other port of Bangladesh is closer to these places than Banglabandha, Patwary said.

Goods transit through Banglabandha border began in September 1997, and full trade services with India and Nepal were launched at the port in January in 2011.



Tawfiq-e-Elahi Chowdhury, energy adviser to the prime minister, attends a programme where Md Saiful Alam, chairman of S Alam Group and SS Power, and Lokman Hossain Miah, acting chairman of Bangladesh Power Development Board, exchange documents of an agreement. The government will buy electricity from the S Alam companies.