

Dairy, aqua and pet animal fair kicks off

55 companies showcase products and services

STAR BUSINESS REPORT

A three-day fair of manufacturers, distributors and wholesalers in the animal health sector began in Dhaka yesterday to promote the country's dairy, aqua and pet animal industries.

Some 55 local and international companies are showcasing their products and services in 180 stalls at the third International Exhibition of Dairy, Aqua and Pet Animals at Bangabandhu International Conference Centre in Dhaka.

Manufacturers, importers, service providers and distributors of animal health and nutrition products, drug manufacturers, milk and meat processors, aqua hatcheries, dairy breeders, fish and dairy housing and equipment suppliers and frozen fish and meat exporters and importers are participating in the fair.

Animal Health Companies Association of Bangladesh (AHCAB) organised the fair in association with the fisheries and livestock services and commerce ministries.

Finance Minister AMA Muhith inaugurated the event while Narayan Chandra Chanda, state minister for livestock and fisheries, Abdul Matlub Ahmad, president of Federation of Bangladesh Chambers of Commerce and Industry, AKM Alamgir, president of the AHCAB, and M Nazrul Islam, secretary general of the association, also spoke.

Bangladesh Livestock Research Institute is showcasing its new researched products such as cattle feed from the moringa tree and vegetable waste.

Findings have shown that if the cattle feed from the moringa tree is given to cattle, they give high quality milk and the weight of the cattle

doubles, said Khairul Bashar, scientific officer of the government organisation.

American Dairy Ltd has taken the opportunity to display its products, such as ghee, yogurt and pasteurised milk.

At present, the company is supplying products to selected clients such as clubs and major restaurants in Dhaka as its production capacity is limited, said Karjon Saha, an executive officer of the company.

Agrovet Division of Eskayef Bangladesh Ltd, one of the fastest growing pharmaceutical companies in the country, is also showcasing its medicines and vaccines for poultry, cattle and fish.

The exhibition is open to visitors from 9am to 8pm every day until February 20. Forty-six research papers will be presented throughout the event.

US jobless claims fall to 4-month low

AFP, Washington

New claims for US unemployment insurance benefits fell to a four-month low last week, suggesting continuing tightening in the labor market, Labor Department data showed Thursday.

Initial jobless claims, a sign of the pace of layoffs, fell by 7,000 to 262,000 in the week ending February 13. It was the lowest weekly claims level since October 24.

The four-week moving average, which helps to smooth week-over-week volatility, fell by 8,000 to 273,250 new claims. It was 284,500 a year ago.

Applications for jobless benefits have trended below 300,000 since September 2014 as the jobs market improves.

Stocks end the week flat

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Stocks closed the week almost flat amid choppy trading throughout yesterday's trading session.

DSEX, the benchmark index of the Dhaka Stock Exchange, rose a mere 6.87 points or 0.15 percent, finishing the last day of the week at 4,587.66 points.

IDLC Investments said the market continued to end flat in the last nine sessions that further extended the sluggish motion.

While investors mostly concentrated on short-term profit booking and rebalancing their portfolio, the market hardly got any momentum, the merchant bank said.

In its regular market analysis, LankaBangla Securities said volatility continued throughout the session amid choppy trade. In addition, mixed quarterly data continued to batter market sentiments, it said.

Turnover, another important indicator of the market, declined 6.5 percent to Tk 440.77 crore, with 10.71 crore shares and mutual fund units changing hands on the DSE.

Of traded issues, 126 advanced and 154 declined with 45 securities closing

unchanged on the premier bourse.

Lafarge Surma Cement dominated the turnover chart with 33.06 lakh shares worth Tk 25.75 crore changing hands, followed by United Power Generation and Distribution Company, BSRM, Beximco Pharma and Ifad Autos.

Among the major sectors, cement stocks gained 3.4 percent in market capitalisation, while non-bank financial institutions and life insurance declined 1.5 percent and 0.9 percent respectively.

Agrani Insurance was the day's best performer with 7.5 percent in gains, while Gemini Sea Food was the worst loser, shedding 7.09 percent.

Chittagong stocks also closed higher yesterday with the bourse's benchmark index, CSCX, increasing by only 6.09 points or 0.07 percent to finish the last day of the week at 8,609.86 points.

Losers however beat gainers as 129 declined and 87 advanced, while 33 finished unchanged on the Chittagong Stock Exchange.

The port city bourse traded 88.04 lakh shares and mutual fund units worth Tk 30.09 crore in turnover.



Shah Syed Abdul Bari, head of human resource at National Bank, hands over a cheque for Tk 4 lakh to AHM Ameerul Ahsan, principal of BAF Shaheen College, in Dhaka yesterday. The fund will be used to set up multimedia projectors at classrooms of the college.

NBL



Md Shafiqur Rahman, managing director of Social Islami Bank, and RI Sarker, chairman of Krishibid Group, attend the signing event of a payroll banking agreement.

SIBL

Oil prices extend gains as Iran welcomes output freeze

AFP, Singapore

Oil prices extended gains in Asia Thursday as traders welcomed comments from Iran's oil minister praising a conditional agreement between Saudi Arabia and Russia to freeze output levels, fuelling hopes for stability in the commodity market.

Bijan Zanganeh said Tehran will "support any measure that can stabilise the market and increase prices" but stopped short of committing Iran to any curbs.

His remarks came after he met his Iraqi, Venezuelan and Qatari counterparts in Tehran on Wednesday where they held their own talks on the global supply crisis.

On Tuesday Saudi Arabia and Russia, the two biggest producers in the world, agreed to limit their pumping but only if others followed suit.

While much-needed output cuts have not been announced, traders consider the latest developments a step in the right direction and providing a much needed respite after crude flirted with 13-year lows last week.

At around 0640 GMT, US benchmark West Texas Intermediate for delivery in March was up 50 cents, or 1.63 percent, at \$31.16 and Brent crude for April climbed 47 cents, or 1.36 percent, to \$34.97 a barrel.

On Wednesday WTI jumped more than seven percent while Brent added 5.6 percent.

"Prices soared sharply after the announcement (of the conditional freeze) but gains were pared as the market was concerned that the provisional agreement would not gain wide acceptance, especially from Iran, which is set to ramp up production to pre-sanction level," said Sanjeev Gupta, who heads the Asia oil and gas practice at EY.

"However, a supportive statement by the Iranian oil minister restored prices."

Phillip Futures analyst Daniel Ang said any move by Iran agreeing to production cuts will be crucial because they are just ramping up output after nuclear-linked Western economic sanctions were lifted in January.

"If they tone down production and agree to slowing it down or even helping the whole situation then I think that will be a win," Ang told AFP.

In a sign of how the slumping prices are hurting oil-dependent economies, Venezuela on Wednesday ramped up gasoline prices for the first time in two decades, by roughly 6,000 percent and devalued the bolivar currency.

Govt gets Tk 209cr in new mobile tax in six months

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At present, there are 13.50 crore active mobile connections.

Each user spends Tk 150 on an average every month, according to the officials of mobile companies. If anybody uses above Tk 1,000 per month, he/she is considered a "rich user".

The officials said about 10 percent of the subscribers spend more than Tk 1,000 each month, and the rest between Tk 200 and Tk 500.

Motor vehicle deal opens road to economic dreams

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The BBIN identified 30 transport corridors to be transformed into economic corridors.

The deal will potentially increase intraregional trade within South Asia by almost 60 percent and with the rest of the world by over 30 percent, according to a joint statement that was issued after signing of the agreement.

The infrastructure costs for the four-nation road connectivity would require an estimated \$8 billion. Each government will be responsible for completing the infrastructures in its territory with its own fund and with support from donor agencies.

A number of these corridors, which also include bridges, have already either been improved or are under construction.

The corridors, associated routes and their costs have been determined based on an analysis of patterns of regional and international trade. The analysis was done by the Asian Development Bank, which has been pushing for regional connectivity for several years now.

While Haque was speaking on economic diplomacy and connectivity, he also focused on the potential of Bangladesh if another important corridor -- Bangladesh, China, India and Myanmar or BCIM -- starts formal operations.

"This year, India will host the next BCIM meeting while Bangladesh hosted its second meeting at Cox's

Bazar last year," he said. The BCIM will be able to connect Bangladesh between two growth centres -- China and India -- for its geographical location.

Bangladesh can enjoy economic benefits from Myanmar if the Rohingya problem of Rakhine State is resolved, he said.

Ruling out security concerns, Haque said the security of Bangladesh will be stronger if all the regional and sub-regional countries are connected by sharing their respective corridors.

"Yes, we have some risks and challenges such as the impacts of climate change, terrorism and violent extremism, and limitations in adopting to rapid economic changes as well as evolving interregional norms, ethics, and practices," Haque said.

MCCI President Syed Nasim Manzur said history reveals that for centuries, the Silk Route, stretching across deserts, steppes and mountains, linked the imperial dynasties of China with Europe.

Chinese rulers used the thoroughfares to expand their power and influence deep into Asia, said Manzur, adding that the current Chinese leadership is seriously considering undertaking a gigantic project to re-create those ancient trade routes and the political and economic clout that came with them.

"Termed 'One Belt, One Road' China's plan is to construct roads,

railways, ports, and other infrastructures across Asia and beyond to bind its economy more tightly to the rest of the world," Manzur said.

"As we have come to know, this ambitious project has two main components. One arm, the Silk Route Economic Belt, will pass from China to Europe through Central Asia, and the other, the 21st Century Maritime Silk Route, will better link China to Southeast Asia, the Middle East, and Africa along vital sea lanes," Manzur said.

The project has been included in China's latest five-year plan, released in late October 2015, and has become a favourite subject of top leaders, who sell it as an international initiative to foster peace and prosperity, he added.

"This mega project has numerous economic and diplomatic implications. Bangladesh's geo-strategic location offers immense opportunities, provided we can strongly play our role in global economic diplomacy."

If Bangladesh is to benefit, Bangladeshi business must not be left behind in recognising and seizing some of the spoils and hence business needs to be involved in this process, he said.

Besides, the existing agreements and projects are already bolstering successful regional cooperation and coordination, offering opportunities to reap the benefits of connectivity, according to Manzur.

China urges Spain to safeguard rights in ICBC bank probe

AFP, Beijing

China on Thursday urged Spain to "safeguard the legal rights and interests" of employees of Chinese megabank ICBC, following their arrest by Spanish authorities on suspicion of laundering tens of millions euros.

Spanish police searched the Madrid branch of ICBC Wednesday, arresting five of its directors as part of a probe into the suspected laundering of at least 40 million euros (\$44.5 million).

"We hope that the Spanish side would deal with the relevant issue in accordance with the law and honestly safeguard the legal rights and interests of Chinese companies", foreign ministry spokesman Hong Lei said during a regular press briefing.

A spokesperson for the bank in Beijing told Chinese media that its Madrid branch will actively cooperate with the investigation, saying that the bank "strictly implements anti-money laundering provisions" and operates in compliance with regulations, adding that the bank's Europe-based lawyers have hurried to Madrid in response to the probe.

The bank is suspected of allowing funds earned through the alleged crimes of smuggling, tax fraud and labour exploitation to be transferred "to China in a way that appeared legal", Spanish police said in a statement.

Telcos lose users for biometric SIM registration

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"We fear that this trend will continue for some time. The people who perhaps bought several SIM cards are now registering for one or two SIMs and the rest are becoming inactive," said a senior official of a mobile phone operator.

Leading operator Grameenphone's customer base declined to 5.62 crore after it lost four lakh subscribers in January. Banglalink lost five lakh subscribers last month, which brought down its customer count to 3.23 crore.

Robi's total active connections fell to 2.77 crore after it lost six lakh subscribers last month.

Airtel lost two lakh customers, which brought down its total subscriber base to 1.05 crore.

At the end of January, Citycell's subscriber base stood at 8.67 lakh after it shed 14,000 connections.

Only state-run Teletalk's subscriber base increased in January as the operator is yet to run the biometric verification at the retail level. Last month, it added 68,000 new connections to take its subscriber base to 42.11 lakh.

The number of mobile internet users of Bangladesh, however, increased to 5.34 crore in January from 5.14 crore in the previous month.

"The industry is going through a transformation because of biometric registration. Maybe the decline is the direct effect of that," said TIM Nurul Kabir, general secretary of the Association of Mobile Telecom Operators of Bangladesh.

He also expects that the transitional period will end and the industry will get back to registering growth.



Monzurur Rahman, chairman of Delta Life Insurance, attends the company's annual conference in Cox's Bazar. Swapan Kumar Sarkar, chief executive officer, was also present.

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