

# G20 nations pledge all tools to lift growth



Officials take their positions for a "family photo" at the G20 Finance Ministers and Central Bank Governors Meeting at the Pudong Shangri-la Hotel in Shanghai yesterday.

AFP, Shanghai  
The world's 20 top economies will use all policy tools available to lift sluggish global growth, they said Saturday, despite German disquiet over fiscal and monetary stimulus.

The G20 finance ministers and central bank chiefs meeting in host nation China, steep falls in world financial markets, and US interest rates having risen for the first time in nine years -- while Japan has adopted negative rates.

The OECD last week cut its 2016 global growth forecast from 3.3 percent to 3.0 percent.

The G20 communique cited a list of specific risks the world faces, including volatile capital

flows, falling commodity prices and rising geopolitical tensions, along with "the shock of a potential UK exit from the European Union and a large and increasing number of refugees in some regions".

But disagreements about the right remedy emerged on Friday, the first day of the meeting, after Germany's Finance Minister Wolfgang Schäuble said attempts to boost economies with monetary loosening could be counterproductive and fiscal stimulus -- governments spending more or cutting taxes -- had run its course.

"Fiscal as well as monetary policies have reached their limits," he said. "If you want the real economy to grow there are no shortcuts without reforms."

As the European Union's largest and richest member, Germany sometimes has different economic priorities to other countries and Schäuble was at odds with the United States, Britain and China, which all backed the use of monetary and fiscal tools to fight a downturn,

as well as structural reforms.

Berlin does "not agree on a G20 fiscal stimulus package", the German minister said.

In the event the communique acknowledged: "Monetary policy alone cannot lead to balanced growth," and said fiscal policy would be used "flexibly", while giving a nod to the importance of structural reforms.

But France's Finance Minister Michel Sapin told AFP earlier that while "no-one" was suggesting a co-ordinated global stimulus package, those in a "better situation" should use it in an "intelligent" way to "support global demand".

Asked about the German stance, he said some countries might be "reluctant for historic, cultural reasons, which can be understandable... but today we are in an economic situation which requires all the policy tools that exist to be used".

US Treasury Secretary Jacob Lew told reporters Friday that "it's increasingly important to use all the levers of policy that are available, and that means using fiscal levels as well as monetary policy and structural reforms".

While the US Federal Reserve raised interest rates in December, many analysts believe it will delay any more tightening given renewed risks for the US recovery.

This year the Bank of Japan and the European Central Bank (ECB) adopted negative interest rates and huge quantitative easing programmes.

But the document did not express any explicit concerns over China, where growth has slowed to its weakest in 25 years.

In the communique the group reaffirmed their previous commitments to "refrain from competitive devaluations" or "target our exchange rates for competitive purposes".

There are widespread concerns Beijing could lower the value of its yuan in order to lift its struggling export sector -- at its competitors' expense -- though Chinese officials deny any such plans.

"There is no basis for persistent renminbi depreciation from the perspective of fundamentals," People's Bank of China chief Zhou Xiaochuan said Friday. "We will not resort to competitive devaluations to boost our advantage in exports."

# Book on banking terms hits stand

STAR BUSINESS REPORT

A new book explaining everyday banking and financial terms clearly and in easy-to-understand language has hit the shelves recently.

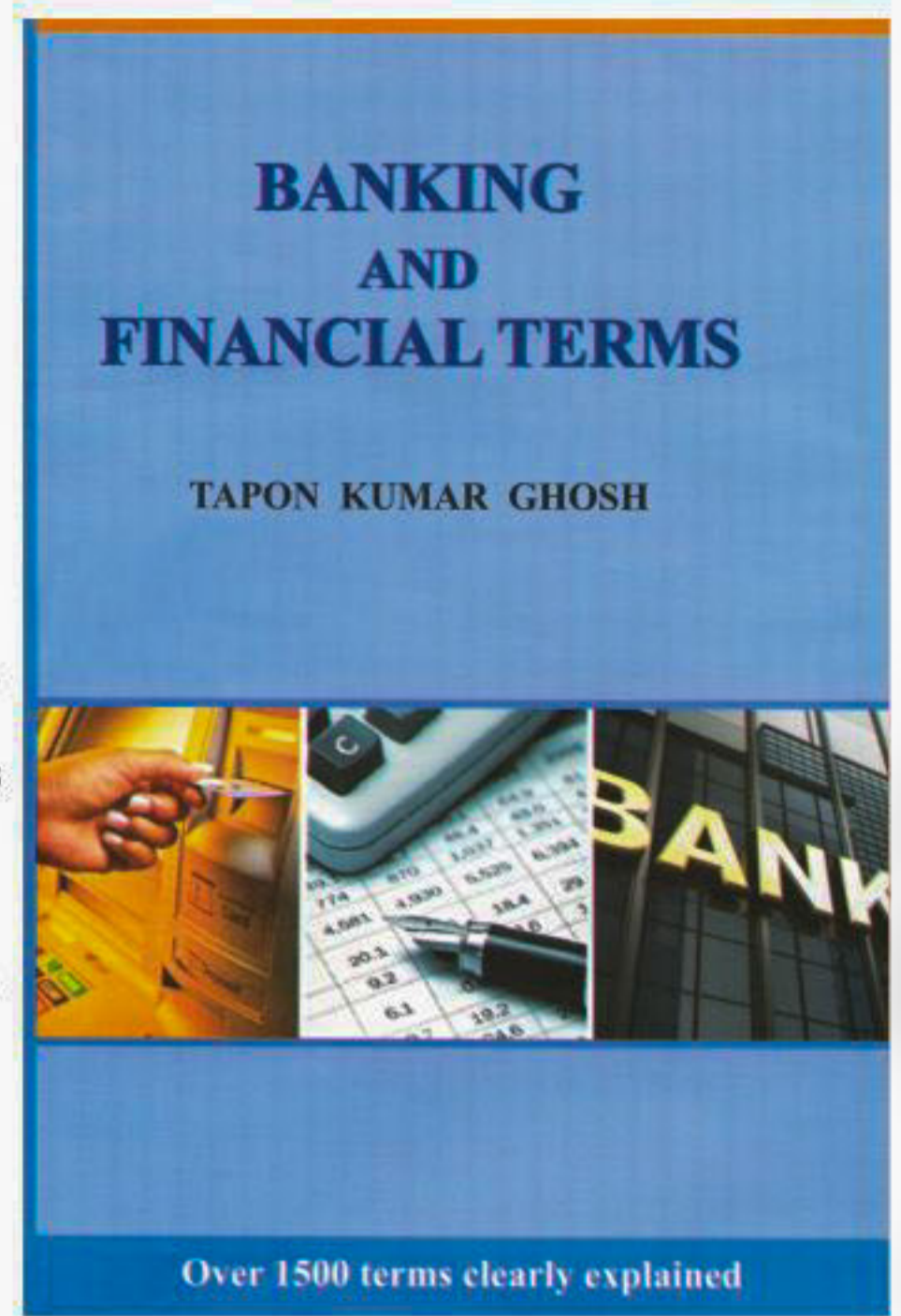
The book -- Banking and Financial Terms -- is authored by Tapon Kumar Ghosh, a seasoned banker, and published by MuktoDesh Prokashon.

The book, brought out at the ongoing Ekushey book fair in Dhaka, is a collection of more than 1,500 banking and financial terms.

"This book is especially written for bankers. Students of banking and finance as well as non-bankers will also find the book useful," said the author, who worked for state-run Sonali and Janata banks for 33 years.

He said new concepts and terminologies have developed in the banking sector over the years. Efforts have been made to incorporate those new concepts in the book as much as possible.

Ghosh retired as a deputy managing director of Janata Bank in 2010.



# ERF gets new office bearers

STAR BUSINESS DESK

Saif Islam Dilal, planning editor of Ekushey TV, and Ziaur Rahman, editor of arthosuchak.com, were elected president and general secretary of Economic Reporters' Forum for 2016-17.

Dilal bagged 71 votes, while his nearest contestant SM Jahangir, chief reporter of the Financial Express, got 60 votes in an election held at the National Press Club on Friday. Zia got 54 votes, while his closest contender Sharmeen Rinvy, news editor of Bangla Vision, bagged 42.

Salahuddin Bablu, business editor of SA TV, was elected vice-president with 78 votes, while Rezvi Newaz, senior reporter of Channel I, and Rashedul Islam of BSS, were elected joint secretary and finance secretary unopposed.

Manjurul Ahsan Bulbul, former presi-



Saif Islam Dilal

Ziaur Rahman

dent of the Bangladesh Federal Union of Journalists, and Syed Abdal Ahmed, former general secretary of the National Press Club, conducted the election.

Earlier, ERF's biennial general meeting was held with outgoing president Sultan Mahmud in the chair.

Sajjadur Rahman, the outgoing general secretary, and Sheikh Abdullah, finance secretary, placed their reports before the general members.

# Samsung wins appeal in patent dispute with Apple

REUTERS

A US appeals court on Friday overturned a \$120 million jury verdict against Samsung, finally handing the South Korean smartphone maker a significant win in its long-standing patent feud with top rival Apple.

The US Court of Appeals for the Federal Circuit in Washington, DC, said Samsung Electronics Co Ltd did not infringe Apple's "quick links" patent, and that two other patents covering the iPhone's slide-to-unlock and auto-correct features were invalid. The court also said Apple was liable for infringing one of Samsung's patents.

In a statement, a Samsung spokeswoman said: "Today's decision is a win for consumer choice and puts competition back where it belongs -- in the marketplace, not in the courtroom."

A spokeswoman for Apple declined to comment. Apple and Samsung have been battling over mobile device technology patents for years. Apple has mostly prevailed, and in December, Samsung paid Apple \$548.2 million stemming from a separate patent case, which Samsung has appealed to the US Supreme Court.



Shoeb Ahmed, chief operating officer of Rangs Ltd; Sultanuzzaman Sazan, head of operations; SM Abul Kalam Azad, head of corporate sales, and Khaan M Sakib Us Salehin, head of marketing, attend the launch of a new Mitsubishi branded SUV, Outlander, at its showroom on Gulshan-Tejgaon Link Road in Dhaka on Friday. Rangs is the sole distributor of Mitsubishi Motors in Bangladesh.

# Maritime satellite service for healthcare in remote areas

FROM PAGE B1

Through the VSAT, the doctors in the three floating hospitals will be able to contact any specialist across the globe and deliver modern medical services, said Subrata Kumar Mandal, head of management information system of Friendship.

Friendship announced the launch of the service at an event yesterday at The Daily Star Centre. Square Informatix (Bangladesh) Ltd is providing technical assistance for the VSAT service.

This will be a milestone in the country's medical services landscape, said Runa Khan, founder and executive director of Friendship, adding that there are plans to take the VSAT service to two more stations.

"We ran a two-year pilot project. Now, we are confident that we will be able to support the population in the remotest areas with it."

The VSAT service for the floating hospitals is part of the SATMED project, a collaborative effort between Friendship and SES to improve public

health in the isolated areas of emerging and developing countries.

The project, which is supported by the Luxembourg government, enables communication between doctors, propagating the transfer and exchange of medical knowledge and supporting tools for medical e-learning and e-teaching.

"The SATMED is a great illustration of the convergence and true partnership between governments, the private sector and the NGOs," Khan said.

# US, EU say free-trade deal possible this year

AFP, Brussels

Negotiators on a huge EU-US trade treaty claimed Friday they were making progress towards reaching an accord by the end of the year as they completed the latest round of talks.

The Transatlantic Trade and Investment Partnership (TTIP), under negotiation since July 2013, would create the world's biggest free trade zone, removing tariffs and harmonising regulation between the Europe Union and the United States.

"We are ready to seek to conclude negotiations with the United States by the end of 2016 provided that the substance is right," the EU's top negotiator Ignacio Garcia Berceiro told a news briefing. "We must ensure to pick up the pace ... to get this agreement right," he said.

Negotiators for the first time discussed a divisive proposal to create an investment protection system that would allow companies to sue governments when they believe their interests have been harmed.

# Intertek HR manager gets two awards



Right, Nazika Imam, country HR manager of Intertek Bangladesh, poses with a trophy at the HR Technology Conference and Awards, organised by World HRD Congress in India on February 15.

STAR BUSINESS DESK

Nazika Imam, human resources manager of Intertek Bangladesh, won two awards at the recently held HR Technology Conference & Awards in India.

She was honoured with the awards -- 50 Most Influential Global HR Tech Leaders and 100 Most Influential Global HR Professionals -- at a glittering ceremony at the Taj Lands End in Mumbai on February 15.

The individuals were chosen for the awards by a panel of experts through a rigorous selection process.

Nazika was also invited to speak in a panel discussion, according to a statement. The HR Technology Conference, organised by World HRD Congress, focused on how technology will shape the future of the world at work.

Besides networking opportunities with delegates from around the world, the conference opened ways to understand important workplace issues that affect an organisation's viability in today's fast-paced business environment, according to the statement.

# Foreign investors to get wider benefits in new industrial policy

FROM PAGE B1

However, if a garment unit has staff count of more than 1,000, it will fall in the big industry category.

The BB has recommended the inclusion of annual turnover in the definition, which will bring down the facilities enjoyed by the companies. A company with annual turnover of over Tk 300 crore should be counted as a big industrial unit, according to the BB proposal.

For a mid-sized company, it will be between Tk 100 crore and Tk 300 crore. A small unit will have Tk 20 crore in annual turnover and micro- and cottage-industrial units below Tk 5 crore.

In an effort to reform the state-run companies, the new policy made several proposals: increasing private involvement in the loss-making state enterprises is one of them.

# New cable TV service in April

FROM PAGE B1

"We will change the customers' experience of entertainment. They will be able to enjoy triple play services by using one cable," Dhaly said. Launched in 2007, Digi Jadoo is providing 20 plus television channels in the country, including Star TV Network, BBC, Ten Sports, Neo Sports, ABP and Times.

Now, Jadoo Digital has the ability to deliver 250-plus channels, ensuring crisp imagery and crystal-clear sound with entertainment content from around the world 24 hours a day, the company said.

People get around 106 satellite channels with their present cable television connections. Jadoo Digital will offer 30

high definition channels under a package of Tk 600, Dhaly said.

Another package with 200 channels, including 19 HD channels, will cost Tk 500. People have to pay Tk 400 to get 175 channels and Tk 300 for 150 channels, he said.

Consumers will also be able to experience video recording, video on demand, electronic programme guide, high-speed internet and IP telephony, along with 24/7 call centre support, according to the statement.

To make its services better, Jadoo Digital has recently teamed up with TiVo Inc, an American corporation whose primary product is the marketing and subscription services for its TiVo branded digital video recorder.

# Come out of default list by mediation

FROM PAGE B1

ICA Vice-president P Jurg Reinhart said the cotton consumption growth rates of Bangladesh and Vietnam will be "amazing" in the next few years, as the two countries are performing strongly in international apparel trade.

He said the consumption trend shows that Bangladesh might surpass China in import of the natural fibre this year, which is in line with the US Department of Agriculture's forecast.

In the year ending July 31, 2016, Bangladesh may import a record 5.75 million bales (one bale weighs 480 pounds or 218 kilograms) of the fibre, up 6.5 percent

from a year earlier, according to the USDA. China is projected to import 5.5 million bales, the lowest since 2003.

Bangladesh imports more than four million bales of cotton a year and the primary textile sector is now capable of supplying 90 percent raw materials to the knitwear sub-sector and 40 percent to the woven sub-sector. At the same time, cotton consumption is increasing in Vietnam, owing to relocation of many Chinese textile and garment companies there, Reinhart added.

Global cotton production in 2015-16 is forecasted to be 103.7 million bales, which is 13 percent lower than last season's and the lowest since 2009-10.