

Yunus attends IDB's advisory panel meeting

STAR BUSINESS DESK

Nobel laureate Muhammad Yunus joined some of the leading global experts at a high-level meeting at Islamic Development Bank's headquarters on March 12.

The meeting was held in Jeddah, Saudi Arabia, under the umbrella of IDB President's Advisory Panel, Yunus Centre said in a statement yesterday.

The panel is an advisory body of global experts who work with the IDB president to provide independent advice on the overall strategy of the IDB, as well as give input into the policy direction of the bank for the benefit of member countries.

IDB President Ahmad Mohamed Ali in his opening remarks of the panel said: "IDB is interested in creating awareness on the potential of the youth."

"Our member countries are in a real danger of being left behind. Currently, 24 of the 50 most fragile countries are OIC member countries."

Prof Yunus addressed the challenges outlined in the Sustainable Development Goals at the meeting.

He said IDB should focus on achieving the SDGs in member countries. He elaborated his goals of three zeros: zero poverty, zero unemployment, and zero net emission.

He proposed creation of social business fund as a part of IDB, according to the statement.

India's wholesale prices fall for 16th straight month in Feb

REUTERS, New Delhi

India's wholesale prices fell for a 16th straight month in February, declining an annual 0.91 percent, driven down by tumbling oil prices, government data showed on Monday.

The pace of fall was faster than a 0.27 percent annual decline forecast by economists in a Reuters poll. In January, the index fell a provisional 0.90 percent.

The wholesale fuel prices dropped 6.40 percent from a year ago in February, while prices of manufactured goods declined 0.58 percent year on year.

Food prices last month gained 3.35 percent year-on-year, compared with a provisional 6.02 percent gain in January.

Tangail trade fair yet to gain momentum

OUR CORRESPONDENT, Tangail

The month-long trade fair in Tangail is yet to pick up steam although the event kicked off almost half a month ago on March 1.

"We are incurring losses due to a lack of buyers at the fair," said Jahangir Alam, owner of Jutta Bazar, which is showcasing shoes in a large stall at the fair at Outer Stadium in the town.

"We can't even meet the daily expenses, including salaries of the employees, from sales here," said Alam.

"Most of the visitors are students, who come to the fair to take a look at the products rather than purchasing," said Hazrat Ali, owner of Chandra Surya Enterprise, a household utensils shop.

Bangladesh Small and Cottage Industry Manufacturers' and Business Society organised the fair.

Businesses at 90 small and large stalls are displaying clothes, cosmetics, bags, shoes, jewellery, suits, shirts, trousers and toys.

The shop owners blamed the low turnout on the lack of publicity by the organisers.

Most of the items offered at the fair are available at the shops around the town, Mohammad Nizam Uddin of Charabari area, said while visiting the fair. "The prices are even higher than the local markets."

However, Jahir Khan, in charge of the fair, expressed his hope that the fair will gain momentum soon.



ESQUIRE ELECTRONICS

Arifur Rahman, managing director of Esquire Electronics, opens a showroom of the company at Salma Tower on Mymensingh Road in Tangail. Esquire is the sole distributor of Japanese electronics brands Sharp, General and Mitsubishi Heavy Industries.

Maisha Group expects \$8b investment in economic zone

FROM PAGE B1

The government is also setting up four economic zones in the public sector: Mirsarai Economic Zone in Chittagong, Mongla Economic Zone in Bagerhat, Srihatta Economic Zone in Moulvibazar and Sabrang Tourism Park in Cox's Bazar.

These 11 economic zones are part of Beza's plan to develop 100 such zones by 2030 on 75,000 acres, to create jobs for one

crore people and to produce \$40 billion worth products and services.

Beza has so far selected 59 places across the country for economic zones, of which feasibility studies on 22 sites are ongoing, Chowdhury said.

"Many private companies such as Bashundhara, East Coast, Unique, Alliance and City are showing their interest in economic zones."



KARNAPHULI INDUSTRIES

Officials of Karnaphuli Industries introduce the Haojue Lindy 125cc Scooty, the company's new import, at a programme. The company also gave free training on scooty riding to women in Uttara and Dhanmondi.



STANDARD BANK

Md Motaleb Hossain, deputy managing director of Standard Bank, and Humayun Kabir Fahad, chief executive of Royal Group, pose at the signing of an agreement at the bank's head office in Dhaka. The bank's Visa cardholders and employees will enjoy 30 percent discounts at Sonargaon Royal Resort in Narayanganj.

China minister warns on subsidies as Uber, Didi battle

AFP, Beijing

China's transport minister warned online taxi-hailing companies Monday over subsidies leading to "unfair" competition, as US giant Uber and homegrown rival Didi spend billions in their battle for market share.

Yang Chuantang did not name either firm and did not threaten specific sanctions, but Chinese authorities have issued huge fines in competition probes in the past, and his comments represent a warning shot to the upstart industry.

Ride-booking services, which connect customers directly with drivers through smartphones, have threatened the old-style taxi sector -- which often generates income for local authorities -- and contributed to protests by cab drivers in China.

Both firms raised billions from investors last year as they try to secure their positions in the fiercely competitive market, offering both drivers and passengers subsidies that have proved a boon to Chinese consumers.

"The subsidies provided by some companies are a short-term move to grab market shares and posed unfair competition to the traditional taxi industry in a certain period of time," Transport Minister Yang Chuantang said at a briefing.

"In the long run, (they) will harm the healthy and sustainable development of the market," he said on the sidelines of the National People's Congress, the Communist-controlled parliament.

Uber's controversial boss Travis Kalanick has said Didi is spending as much as \$4 billion a year on subsidies, which the Chinese firm -- backed by Internet giants Alibaba and Tencent -- dismissed as "wildly creative", without giving specifics.

He was reported last month as saying his own firm was losing \$1 billion a year in China. An Uber spokeswoman declined to say by how much it was subsidising users in the country, where it is active in 22 cities.

The transport ministry in October unveiled proposed regulations that analysts said could be a "devastating blow" to the online ride-booking industry in China.

The draft bars private cars from participating in such services, which Chinese media reports said would force vehicles and drivers to be registered with the government.

It also requires ride-booking companies to obtain permits from local transport and telecommunications authorities in order to conduct business, with foreign companies having to set up servers in China and meet requirements for "national security".

French government scales back labour reform bill

REUTERS, Paris

French Prime Minister Manuel Valls on Monday unveiled a revised labour reform bill that makes concessions to trade unions following mass protests against the measures.

Tens of thousands of students and trade unionists rallied across the country last week against the government's labour reform plans, which put almost all aspects of France's strictly codified labour rules up for negotiation.

In the revised version, the government will no longer impose a cap on severance pay for dismissed workers, a measure many companies argued would have helped reduce the uncertainty of going through the industrial court system. Instead, the new limits will be introduced as non-binding guidelines.

"I want a new start for this bill," Valls told union officials. "To reform is a demanding process. It's about proposing, discussing and listening."

The government and business leaders said the reforms would have encouraged companies to take on more workers on permanent contracts rather than temporary ones, helping bring down an unem-

ployment rate stuck above 10 percent.

But the government came under increased pressure from Socialist lawmakers, concerned about how they will fare in the 2017 parliamentary election, and became wary of the burgeoning discontent among students, traditionally at the forefront of the largest protest movements.

Despite Monday's concessions, the CGT and FO unions said they wanted the government to scrap the bill completely, suggesting Valls and President Francois Hollande may face further protests in the coming weeks.

The retreat is unlikely to help France improve its reputation in Brussels, as its European Union partners had given Paris more time to reduce its budget deficit in exchange for structural reforms including to its labour market.

In the revised plan, the government will also give industrial courts more latitude than originally planned to assess the health of a company trying to lay off workers.

Currently magistrates can block job cuts if they find that a company's other affiliates are profitable. The government wanted to limit the scope to a single location, but has now expanded that to include all of the company's activities in France.

Summit plans to raise funds from Singapore bourse

FROM PAGE B1

"The country is benefiting hugely as we are producing more power," said Reaz Uddin, chief operating officer of the plant.

Summit Industrial and Mercantile Corporation Ltd owns 80 percent of the project and US conglomerate General Electric the remaining 20 percent.

A consortium -- First Northeast Electric Power Engineering Corporation -- formed by China Energy Engineering Group and China Energy Engineering Group Co Ltd built the power plant as an engineering, procurement and construction contractor.

The contractor will hand over the operations and maintenance charge within a month or two.

The power plant has been implemented on build, own and operate basis pursuant to a 22-year implementation agreement.

It consumes between 1.22 million and 1.42 million cubic metre of gas per day, with the supply coming from Bibiyana gas field.

The efficient technology saves up to 13 percent gas, officials said.

It only consumes 400 tonnes of water per

hour for cooling and plant use. The water comes from the nearby Kushiyara river.

The plant began the simple cycle commercial operation on June 6 last year and the combined cycle operation on December 26, well ahead of schedule, said Mollah.

Khan said the group is interested in purchasing coal mines in Australia and Indonesia and import liquefied natural gas to meet the country's rising energy demand.

"Providing primary energy will be the country's biggest challenge."

Summit, with more than 25 years of experience, is a group of companies owned by Summit Industrial and Mercantile Corporation Ltd. Its investments are diversified across power, energy trading, port, telecommunications, hospitality and real estate.

Summit Power has 14 power projects, generating 1,427MW of electricity, which is nearly 20 percent of the country's total electricity.

So far, Summit has invested more than \$1.2 billion in the country and employs 5,000 people.



RECKITT BENCKISER BANGLADESH

Benjamin de Fouchier, managing director of Daraz Bangladesh, and Kazi Arif Zaman, sales director of Reckitt Benckiser Bangladesh (RB), pose at the signing of an agreement at Daraz's headquarters in Banani, Dhaka. RB products will now be available on daraz.com.bd for online shopping.

US Blackstone to sell luxury hotels to Chinese group

AFP, Washington

US investment company Blackstone Group is close to selling a portfolio of American luxury hotels to China's Anbang Insurance Group, news reports said Sunday.

Blackstone's deal to sell its stake in Strategic Hotels & Resorts would amount to \$6.5 billion, USA Today reported, adding that the investment firm agreed to buy the hotel owner for nearly \$4 billion, including debt, only in December.

Chicago-based real estate investment trust Strategic Hotels & Resorts owns 16 luxury hotels with a total of nearly 7,500 rooms. Some of its hotels are managed by Fairmont, Ritz-Carlton and other chains.

Anbang, which once specialized in car insurance, stormed onto the international property market by acquiring New York's Waldorf Astoria Hotel for nearly \$2 billion a year ago.

The Chinese group bought the luxury hotel from Hilton Worldwide Holdings, of which Blackstone is the largest shareholder.

Philippines hopeful of retrieving BB's stolen money

FROM PAGE B1

About \$101 million was taken out of the BB's account with the Federal Reserve Bank of New York in early February using an interbank messaging system known as SWIFT.

The laundered money was moved via transfer requests, with about \$81 million ending up in bank accounts in the Philippines and the remaining going to an account in Sri Lanka. Herbosa is invited to attend a Senate hearing on the money laundering case due today.

Punish operators if their SIMs are used for illegal VoIP: Tarana

FROM PAGE B1

In the last one year, BTRC asked Teletalk to deactivate more than 2.5 lakh SIMs. In most cases, the state-owned operator delayed deactivating the suspected SIMs.

Md Fajzur Rahman Chowdhury, chairman of the Teletalk board and telecom secretary, and Gias Uddin Ahmed, managing director of Teletalk, who were also present at the meeting, said they will take steps to deactivate the suspected SIMs as soon as possible.

Tarana said all the mobile phone operators, landphone operators and other service providers, especially international gateways and international internet gateways, need to be brought under tight monitoring.

The number of international incoming phone calls declined recently and so did the government's revenue.

Currently, the number of international incoming calls has come down to around eight crore minutes a day, from more than 12 crore minutes a few months ago.

BTRC Chairman Shahjahan Mahmood and other senior officials of the regulator were also present.

Telcos losing customers for biometric SIM registration

FROM PAGE B1

The industry had lost 9.91 lakh subscribers in those three months, but the number of lost subscribers crossed 26 lakh in January-February this year.

"We fear if this trend continues, people who perhaps bought several SIM cards are now registering one or two, and the rest are becoming inactive," the official said, asking not to be named.

INTERNET CONNECTIONS RISE

The number of mobile internet users in the country increased by 41.97 lakh to stand at 5.55 crore after February; it was 5.14 crore at the start of the year.

The total number of internet connections stands at 5.83 crore as of February, where internet service providers are seeing positive growth. They ended February with 26.69 lakh active connections.

Meanwhile, WiMax operators are continuing negative growth like in the last two years; they had only 1.36 lakh customers at the end of February.

The two WiMax operators had 3.02 lakh connections in March 2014.