

Novoair adds three new aircraft to fleet

STAR BUSINESS REPORT

Private airline Novoair has added three new ATR 72-500 aircraft to its fleet as part of its plan to reach more domestic and international destinations.

Civil Aviation and Tourism Minister Rashed Khan Menon inaugurated the three 68-seater aircraft at a ceremony at Hazrat Shahjalal International Airport in the capital on Tuesday.

Novoair's Managing Director Mofizur Rahman said the carrier now operates domestic flights from Dhaka to Chittagong, Cox's Bazar, Jessore, Sylhet and Saidpur along with three weekly flights to Yangon of Myanmar.

The airline will begin three weekly flights to Rajshahi from April 1 and four weekly flights to Barisal from April 2, he said.

"With this, Novoair will cover all seven domestic destinations," Rahman said at the ceremony.

"Very soon, regional destinations such as Guwahati, Kolkata and Kathmandu will come under Novoair's network."

Passengers from Chittagong, Jessore, Cox's Bazar, Sylhet, Rajshahi and Barisal can now travel across the country through connecting flights at Tk 6,000, Novoair said in a statement.



Rashed Khan Menon, civil aviation and tourism minister, cuts a cake to mark the launch of three new aircraft of private airline Novoair at a programme at Hazrat Shahjalal International Airport in Dhaka on Tuesday.

NOVOAIR

MetLife gets AAA rating from CRAB

STAR BUSINESS DESK

MetLife has achieved AAA credit rating from Credit Rating Agency of Bangladesh (CRAB), the company said in a statement.

AAA is the highest "insurer financial strength rating", and MetLife has achieved it for the sixth time in a row since 2010, it said.

CRAB's credit rating for MetLife represents the current opinion of a company's financial strength and the insurer's ability to meet its obligations to policyholders.

The rating reflects MetLife's strong competitive position, operating efficiency,

sound profitability, and high quality of assets as well as sound liquidity position, CRAB said in a report.

"The rating is a proof of our ability and undying commitment towards providing our customers with the best possible services," said Md Abdul Kader Joaddar, chief financial officer of MetLife Bangladesh.

CRAB examines the nature of insurance regulation and the life insurer's performance with regard to compliance to provisions of the Insurance Act 2010 and related rules, circulars and guidelines issued by the regulator, as well as other applicable laws and regulations.

Tax receipts rise as export, import get a boost

FROM PAGE B1

Income tax receipts increased 8.31 percent to Tk 3,247 crore in February year-on-year. In July-February, taxmen collected Tk 27,278 crore, up 9.51 percent from the same time a year ago.

Given the growth in collection so far, Khan said the NBR is unlikely to achieve its annual target. For that, the NBR will need to attain a growth rate of 49.5 percent in March-June, he said, emphasising quicker implementation of reforms.

Mediacom becomes Google Partner

STAR BUSINESS DESK

Advertising agency Mediacom has become a certified Google Partner that has four indexes: display, search, video and analytics.

Google Partnership is a special programme for the advertising agencies, digital professionals and online consultants, the Bangladeshi ad agency said in a statement yesterday.

For this affiliation, Mediacom will get the opportunity to participate in training and research programmes conducted by Google.

Google Partners are online marketing agencies trusted by Google, and Mediacom got the certification for assuring customer satisfaction and fulfilling Google's criteria, Mediacom said.



From left, Paul Hattle, senior climate change and renewable energy specialist at the Asian Development Bank; Craig Meisner, country director at WorldFish Bangladesh; Nick Virr, global programme manager at Renewable World; Farzana Rahman, vice president of Infrastructure Development Company Ltd; and Syed Ishtiaque Ahmed, head of sales at Rahimafrooz Renewable Energy Ltd, attend the launch of the 'Powering Aquaculture Project' at Six Seasons Hotel in Dhaka on Monday. Story on B1

iDE launches clean energy project for hatcheries

FROM PAGE B1

The Powering Aquaculture project aims to improve the nexus between access to renewable energy technologies and improved agricultural productivity for low-income households.

The project is developing a solar/wind micro-grid system, a mobile network metering and facilitating an innovative joint venture business model that enables national companies to

partner with hatcheries to own and operate these micro-grids with the oversight of public sector agencies. It will enable the supply of clean energy to surrounding communities.

This clean energy will simultaneously serve the needs of hatcheries for water mobilisation, households for lighting, and of surrounding small farmers for water pumping throughout the year. This system will increase

demand for fish fingerlings and increase profits, strengthen local economic prospects for all parties, and enable profitable opportunities for companies in renewable energy systems in the process.

Headquartered in Denver, USA, iDE works in 14 countries across Africa, Asia and Latin America to create income and livelihood opportunities through market-led approaches.

Rizal bank chief goes on leave amid dirty money probe

FROM PAGE B1

Also on Tuesday, the Anti-Money Laundering Council (AMLC) filed a criminal complaint against two Chinese businessmen allegedly involved in the money laundering.

In a complaint filed in the Department of Justice, the AMLC accused Chinese casino junket operator Xu Weikang and Cagayan-based restaurateur Kam Sin Wong, also known as Kim Wong, of money laundering, after tracing to their personal accounts the money stolen from the BB's accounts in the New York Fed.

Deguito had pointed to businessman Kim Wong as the one who had allegedly referred the suspicious accounts and tagged him as a major player in this scheme -- but not before accusing RCBC President Lorenzo Tan of knowing about the entire thing.

Deguito had even claimed that the president had handpicked her and

guided her how to explain the transaction. These in turn were branded by Tan as an "outright lie".

"So far, no evidence has been presented against Tan linking him to the issue and the board has taken cognisance of the statement of Deguito before the Senate that Tan had nothing to do with the opening of the accounts that received the \$81 million remittance," the RCBC said.

In its separate letter of apology, the RCBC vowed to identify and address the weaknesses in internal controls and operations that may have facilitated the entry of the stolen money.

Meanwhile in Sri Lanka, a court has banned six directors of Shalika Foundation, believed to be the beneficiary of \$20 million of the \$101 million stolen by the hackers, from travelling outside the country, reported the Associated Press.

Colombo Chief Magistrate Gihan

Pilapitiya issued the order on Monday based on a police investigation of a complaint made by the Financial Intelligence Unit of Sri Lanka's central bank. The police reported to court that Shalika Foundation had opened an account with the Pan Asia Bank on January 28 and six days later, the account received \$20 million.

The bank contacted the BB about the remittance as the spelling of the beneficiary account on the transfer instruction was different from the one under which the account was opened.

The BB informed Pan Asia that the incoming funds were stolen and asked them to return the money to the sender.

Sri Lankan police said the foundation was set up to help low-income families. The address of its office appears to be a closed-up house in Colombo and there was no other known contact information.

Opec, Russia oil output freeze deal may be 'meaningless': IEA

REUTERS, Singapore

A deal among some Opec producers and Russia to freeze production is perhaps "meaningless" as Saudi Arabia is the only country with the ability to increase output, a senior executive from the International Energy Agency (IEA) said on Wednesday.

Brent crude futures are up more than 50 percent from a 12-year low near \$27 a barrel hit early this year, bouncing back after Russia and Opec's Saudi Arabia, Venezuela and Qatar struck an agreement last month to keep output at January levels.

Qatar has invited all 13 members of the Organization of the Petroleum Exporting Countries

(Opec) and major non-Opec producers to Doha on April 17 for another round of talks to widen the production freeze deal.

"Amongst the group of countries (participating in the meeting) that we're aware of, only Saudi Arabia has any ability to increase its production," said Neil Atkinson, head of the IEA's oil industry and markets division, at an industry event.

"So a freeze on production is perhaps rather meaningless. It's more some kind of gesture which perhaps is aimed... to build confidence that there will be stability in oil prices."

Libya has joined Iran in snubbing the initiative, and the absence of the two Opec producers - both with ample

room to increase output - would limit the impact of any success in broadening the freeze at the April meeting.

The rise in output from Iran in the first quarter post-sanctions has been in line with IEA's expectation of 300,000 barrels per day (bpd), Atkinson said, adding that Tehran's output could rise again by the same amount by the third quarter.

"Iran has not exactly been flooding the market with lots more oil. It seems to be far more measured," Atkinson said.

It will take a while for Iran to regain its pre-sanctions share in Europe, where markets have been taken over by Saudi Arabia, Russia and Iraq, he added.

BGMEA's database yet to be complete after 5 years

FROM PAGE B1

Initially, the database was supposed to be of workers of factories located in areas where the garment industries are dense.

About 60 percent of the country's garment factories are located in Mirpur, Ashulia, Gazipur, Savar, Maona and Narayanganj.

Rahman now said the database will encompass garment workers from all over the country.

The initiative is being carried out by the BGMEA's own funding, he added.

In another initiative, the government has already made a separate database of factories as per the Obama government's 16-point action plan to win back trade benefits from the US.

The workers are not included in this publicly accessible database.

Occupation, industry biggest factors in gender pay gap: study

REUTERS, New York

The biggest obstacle to women receiving equal wages is the sorting of the sexes into different jobs and industries, while differences in education, age and experience account for only a small portion of the gender pay gap, according to new research.

Although US Census figures show women comprise 47 percent of the workforce and are more likely to earn a college degree, they still hold a disproportionate share of lower-paying jobs, while men dominate executive positions.

"For a whole bunch of reasons, through the education system and the workplace, women are being pushed into different

kinds of roles," said Andrew Chamberlain, chief economist at jobs and recruiting marketplace Glassdoor. "This is the single largest factor we see contributing to today's gender pay gap," he said in an interview.

Chamberlain used data from more than 500,000 salary reports on Glassdoor to compare the gender pay gap and identify patterns across industries and jobs that contribute to it in five countries.

It showed the pay divide ranged from 24.1 percent in the United States, where women are paid about 76 cents for every dollar men make, to roughly 22.8 percent in the United Kingdom, 22.5 percent in Germany, 17.3 percent in Australia and 14.3 percent in France.

Stocks stay down for second day

FROM PAGE B1

Of the traded issues, 86 advanced, 191 declined and 40 closed unchanged on the premier bourse. The debutant Dragon Sweater and Spinning dominated the turnover chart with 1.71 crore shares worth Tk 32.9 crore changing hands, followed by Keya Cosmetics, BSRM, Emerald Oil Industries and Square Pharma.

Among the major sectors, general insurance suffered the most, declining 1.57 percent in market capitalisation, followed by cement that fell 1.51 percent, fuel and power 1.45 percent, life insurance 1.42 percent,

textile 1.22 percent, non-bank financial institutions 0.61 percent, pharmaceuticals 0.51 percent and telecom 0.35.

Libra Infusions was the day's best performer with 8.73 percent gain while Zeal Bangla Sugar Mills was the worst loser, shedding 8.33 percent. In Chittagong, the benchmark index, CSCX, declined 59.06 points or 0.71 percent to finish the day at 8,184.28 points.

Losers beat gainers as 155 declined, 45 advanced and 30 finished unchanged on the Chittagong Stock Exchange. The port city bourse traded 1.25 crore shares and mutual fund units worth Tk 28.41 crore in turnover.



Ali Reza Iftekhar, managing director of Eastern Bank, poses with the Best Retail Financial Services 2016 Awards certificate, organised by the Singapore-based publication Asian Banker in Hong Kong.

Rod prices go up

FROM PAGE B1

"We used to sell a tonne of 500W rod for Tk 43,500 a month ago, but today (Tuesday) we are selling it for Tk 51,500."

A marketing official of Abul Khair Steel, preferring anonymity, said as the demand for rods remains high between February and May, the price naturally increases then. Construction projects speed up during this period as the government's spending on its annual development programme goes up.

But the recent rise in the price of billets in the international markets also played a role in aggravating the situation, the official added.

SM Abu Sufian, vice president and Chittagong regional committee chairman of Real Estate and Housing Association of Bangladesh, said the construction sector has been facing a downturn for the last couple of years and it will suffer more for the hike in rod prices.



AM Shamim, managing director of Labaid Group, and Mostafa Khalid Palash, managing director of Vistaara Architect, attend the signing ceremony of a memorandum for architectural design of Labaid's hospital, on Tuesday. Labaid is working to build a 500-bed hospital in Baridhara, Dhaka.