

Camel racing, a market worth millions

BBC ARABIC

IN the waiting room for a flight to Doha at Dubai International Airport, two men are sitting dressed in Gulf style - from their turbans it seems that they are from neighbouring Oman, though these details would not be easy to notice for someone not familiar with the region's culture.

Taking the initiative and starting a conversation with them, Faisal and Ahmed then tell me of the reasons for their visit to Dubai - including attending camel races.

Camel races? I exclaim, eager to know the story. "I'm fond of camel breeding and racing, it is a family tradition," replies Faisal.

"My paternal grandfather and his family adored rearing camels, whereas my maternal grandfather and his family enjoyed rearing horses. I have been obsessed with camels since my childhood," he says.

While Faisal works in the communications industry, outside of work he rears camels with the help of his family because, he says "it absorbs the negative energy accumulated during the week".

These days, camels are no longer raised for their milk and meat as they used to be - instead they've become a way to make money and become a millionaire.

Faisal explains that camels are fed on a rich diet including honey, fresh milk, eggs, dates and vitamins. You feed camels honey, isn't it expensive? I ask. "We spend £1,000 a month to prepare a camel for a race," he answers.

Faisal also explains the age at which a camel starts racing varies between two years and seven - once the trainer feels that the

camel is ready.

Racing camels, it must be said, does not come cheap.

The rulers of Gulf states generally determine the camels' prices. "They buy camels from their owners and raise them, but never sell them," says Faisal. "The rulers participate on an equal footing with their citizens in the competitions.

"They do so, with the aid of Omanis who are well known for this [camel racing]," he explains.

But how much does a camel cost? Faisal says that a camel's price starts from about \$55,000 (£40,000) but thoroughbreds can go for a lot more. Back in 2010 an Emirati camel-racing fan spent £6.5m on three camels.

The prices of winning camels go even higher - from between \$5-10m, but for some can fetch up to \$30m. Faisal looked nonchalant when he was speaking about the prices, while I vainly try not to look shocked.

But attaining to this level is not easy, camels have to pass preliminary rounds in Gulf countries, with the winners awarded a place in the big races.

The more Faisal talks about the importance of camel racing, the more I understand about the role of Gulf countries as a big camel market - they sell camels destined for animal husbandry and those destined for racing.

Weekly fairs and local camel races are held with the aim of choosing the best ones to participate in the major competitions - such as the Gulf Racing Cup, Dubai's annual Camel Racing Festival, and the Shahanya Camel Races in Qatar.

The track length varies between 1.5km and 8km according to age -



BBC NEWS

Oman is seen as one of the centres of expertise when it comes to camel breeding and racing.

there are races for two, four, six and eight-year-old camels.

The camel that wins a final, wins the symbolic award of a sword - as well as a prize jackpot of \$3m "Just like show jumping at Wembley," says Faisal.

Given all the intense interest and money that is invested in racing camels, do people ever bet on the races, I ask Faisal? They never do, he answers, because it is forbidden in Islam.

In recent year, the Gulf States have stopped using children as jockeys - and instead switched to

robot ones after criticism from human rights organizations, who reported child were being killed on the camel racing-circuits.

But adults can still race camels, says Faisal, who also believes that these races can become popular sporting events in different parts of the world - even Europe. But isn't Europe too cold, I ask?

"It's even better for camels," Faisal replies. "Because a hot and dry environment drains the camels' energy".

Camel races in Europe? Who knows it just might catch on.

Internet: a tool for growth of small businesses

MH SUNNY

THE number of internet users is increasing phenomenally in recent years. But many small businesses in Bangladesh do not notice this phenomenon or consider taking advantage of this trend.

Little do they know that an online presence can help take their business to the next level.

A rise in the number of internet users in Bangladesh

According to data from Bangladesh Telecommunication Regulatory Commission, the number of internet users almost doubled in the last two years; it shot up from 30.48 million in 2013 to 58.31 million in February 2016. Business houses with a web presence have the ability to reach out to these people by adopting a different marketing strategy.

Ensuring an online presence

Nowadays, when someone wants to buy a product, they just Google it. They can find out where it is available -- different brands, the price, and quality to get the best deal. When a business entity is not present online, its products -- no matter how great in quality -- go unnoticed by online users.

Establishing business credibility

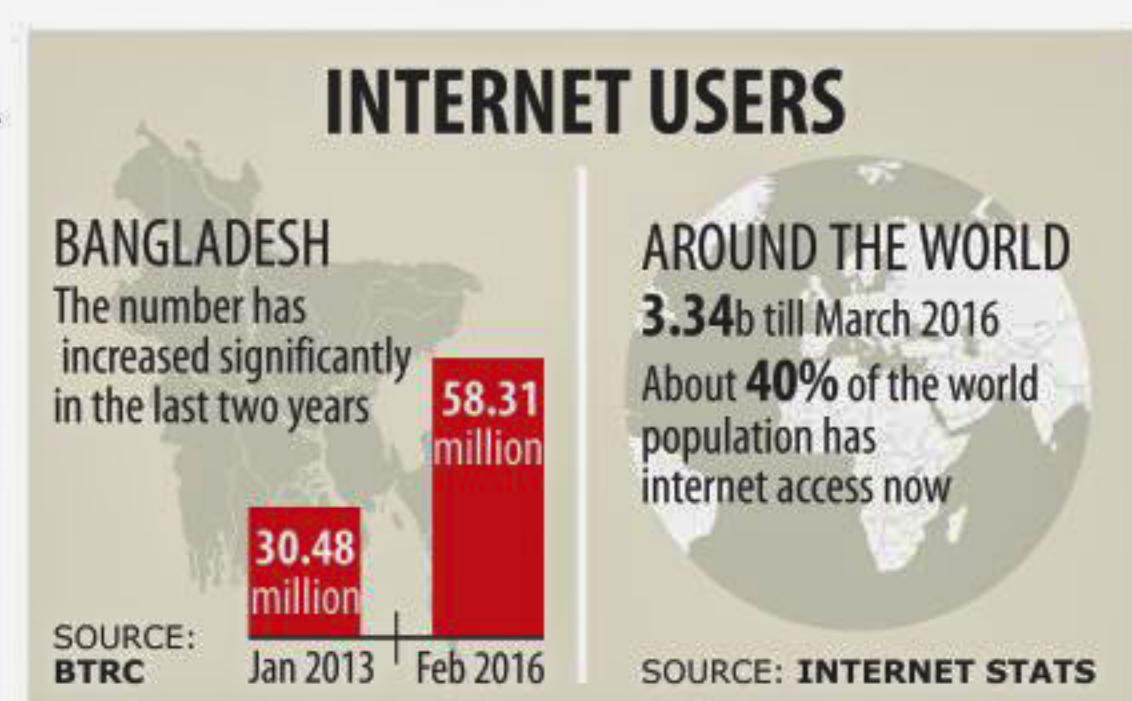
By putting up its information such as address, mission and objectives, and product details, a business can gradually establish credibility. Without a website, customers get an impression that the business might be very small and does not deserve attention.

Expanding global footprint

A website is the most effective tool to get more customers and create a market for the products worldwide. Internet Live Stats assesses that the number of internet users in 2016 is 3.33 billion -- which is 40 percent of the world's population.

Company's size really does not matter

A business website not only earns credibility, but also creates a larger-than-life impression. This is good news. A small business can even beat a large multinational company in the Google Ranking, if it runs a good website with the latest tech-



nologies that draw larger crowds with high quality content.

Access from anywhere, anytime
Unlike a real-world office, a business website is up and accessible to customers 24 hours a day. Customers will always get to know about the products and services on offer, freeing them from the compulsion of office hours. Businesses can even have a 24-hour product sales mechanism online.

Enriching customer experience, satisfaction

Customer satisfaction is vital for any business house. Through a website, it can always collect data on customer insight, feedback, reviews, and problems, and address the issues accordingly.

Getting close to customers

A website may help a business entity to find users or user groups that are related to the business, and request them to get involved in the discussions. This provides new ideas and insight as well.

Finally, there are two reasons why most small business houses do not have websites.

Firstly, many of them do not even feel the necessity of such websites and secondly, they think such an initiative is costly.

Actually, building a small business website is not costly at all.

Such a webpage, which will have the vision, mission, address, contacts and products or services list, would have 10 to 15 sub-pages -- it is not at all a costly or complicated affair to launch such a page.

The writer is the lead programmer of digital media at The Daily Star.

Airbus warns British employees on cost of Brexit

REUTERS, London

EUROPEAN planemaker Airbus Group said its future investment in Britain could depend on whether the country remains in the European Union, in a warning to its British employees ahead of a vote on June 23.

The economic impact of a 'Brexit' is one of the key issues for voters ahead of a referendum on Britain's EU membership. As the vote nears, some companies are becoming increasingly vocal on the potential impact of a vote to leave.

Airbus wrote to employees on Monday to warn of the consequences of leaving.

"We all need to keep in the back of our minds that future investments depend very much on the economic environment in which the company operates," the letter signed by Airbus's chief operating officer Tom Williams and its UK head Paul Kahn said.

It has already said it believes its British operations are more competitive because they are within the 28-member bloc.

Airbus's letter to its employees followed one sent by German carmaker BMW in March which also



REUTERS

France-based Airbus said its business model is based on its ability to freely move products, people and ideas around Europe.

set out the risks the company would face if the country voted to leave.

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The bosses at more than a third of Britain's biggest companies including major oil firms Shell and BP and its

largest telecoms group BT warned in February that leaving the EU would put jobs and investments at risk.

Some companies do, however, favour an exit from the EU. The campaign for Britain to leave the bloc has been backed by 250 business leaders including the former chief executive of HSBC, the Vote Leave group said in March.

Rush before power transfer pushes Myanmar FDI to record \$9b

REUTERS, Yangon

FOREIGN direct investment (FDI) in Myanmar in the fiscal year ending in March grew to nearly \$9 billion, a government official said on Monday, after a rush of last-minute approvals before the handover of power to Aung San Suu Kyi's administration.

The figure, a record high, rose by about \$1 billion compared with the previous fiscal year, fuelled by investment in the energy, manufacturing and telecoms sectors, San Myint, an official at the Directorate of Investment and Company Administration, told Reuters.

The investment reflects growing, if still cautious, interest in one of Asia's last remaining untapped markets, which has offered tax breaks and export tariff perks to create urgently jobs for its 51.5 million people.

San Myint said FDI rose sharply after a body approving projects signed off on several large deals before Suu Kyi's government took power in April, following an election win last year by her National League for Democracy.

"(Projects) pending a long time in the process due to lack of necessary information were expedited before the end of the fiscal year," said San Myint.

Myanmar received \$4.1 billion in FDI in 2013/2014 and that number doubled by the end of last fiscal year as foreign firms won oil and gas concessions and international hotel chains started moving in.

Singapore tops the list of foreign investors, the official said, followed by China, Hong Kong and the Netherlands. He said a detailed breakdown was not available as it was still being calculated.

The Asian Development Bank forecast last week Myanmar's economic growth would recover to 8.4 percent in the fiscal year ending March 2017, partly thanks to a pick up in foreign investment.

"Foreign direct investment is expected to get a lift from the successful political transition following national elections in November 2015, with investment flowing into newly established special economic zones and rapidly expanding transport, telecommunications, and energy sectors," the bank said.

Growth in Myanmar's investment follows reforms launched in 2012 by former president Thein Sein, a former general who enlisted help from technocrats and global financial institutions to overhaul an economy that wilted under sanctions and inept policymaking during five decades of military rule.

Makers took big price increases on widely used US drugs

REUTERS, New York

MAJOR drug companies took hefty price increases in the US, in some cases more than doubling listed charges, for widely used medications over the past five years, a Reuters analysis of proprietary data found.

Prices for four of the nation's top 10 drugs increased more than 100 percent since 2011, Reuters found. Six others went up more than 50 percent. Together, the price increases on drugs for arthritis, high cholesterol, asthma and other common problems added billions in costs for consumers, employers and government health programs.

Extraordinary price hikes by two small companies, Turing Pharmaceuticals and Valeant Pharmaceuticals International Inc, drew new attention to drug costs. Turing expected to book \$200 million by raising the price of Daraprim, an antiparasitic used for a rare infection, by 5,000 percent, according to company documents released by Congressional investigators.

Routine price increases by bigger players may draw less attention, but they add up. Sales for the top 10 drugs went up 44 percent to \$54 million in 2014, from 2011, even though prescriptions for the medications dropped 22 percent, according to IMS Health data.

At the top of the list was AbbVie Inc, which raised the price of arthritis drug Humira more than 126 percent, Reuters found. Next were Amgen Inc and Teva Pharmaceutical Industries Ltd, which raised prices for arthritis treatment Enbrel and multiple sclerosis drug Copaxone by 118 percent.

The increases help explain federal data showing overall spending on drugs rose faster than doctor visits and hospitalization over the past five years.

Reuters based its analysis on the top 10 drugs, according to 2014 sales figures from IMS, and on proprietary pricing data provided by Truven Health Analytics. Reuters used commonly prescribed approved indications. Reuters shared its method and findings with the eight companies that sell the top 10 drugs; none disputed the findings.

In general, drug companies said they set prices to recoup investments in failed drugs, support new research



REUTERS

The headquarters of Valeant Pharmaceuticals International Inc is seen in Laval, Quebec.

and development efforts, and pay for clinical trials to broaden the use of approved drugs. Also, they said, medications prevent costly hospitalizations.

Some of the companies noted that Reuters' analysis of list prices failed to capture negotiated discounts and rebates - information they closely guard. In a few cases, companies offered a limited view into proprietary prices.

Amgen, for instance, told Reuters that, after most discounts, the average sales price for a dose of Enbrel is at least \$200 less than list.

And, while Reuters found arthritis drug Remicade went up almost 63 percent, Johnson & Johnson spokeswoman Caroline Pavis said average selling price increases were closer to 5.4 percent per year.

For GlaxoSmithKline Plc's Advair asthma drug, Reuters found a 67 percent increase. But spokeswoman Jenni Ligday said that, with discounts and rebates, prices actually fell during the period.

Even after discounts, pharmacy benefit managers told Reuters they pay annual price increases on top medications of up to 10 percent. By comparison, the US consumer price index rose an average of 2 percent annually over the last five years.

Dr. Steve Miller, chief medical officer of top US pharmacy benefit manager Express Scripts Holding Corp, said the current level of drug price increases was "not sustainable."

Drug prices have been a hot topic

on the presidential campaign trail and in Congress since Turing hiked Daraprim and Valeant imposed triple-digit price increases on two heart drugs. Adding to the political pressure is the practice among employers and insurers of passing increases onto consumers.

Patricia Calopietro, 70, said she once paid \$20 for a three-month supply of Nexium. AstraZeneca Plc raised the list price of the acid reflux drug nearly 50 percent over the past five years, and Calopietro's insurer pushed her out-of-pocket share up to \$250. She switched to a cheaper medicine but doesn't like how it works.

"How can I pay something like that? I'm 70 years old, and I'm on a fixed income," said Calopietro, a retired sales manager for the US Army & Air Force Exchange stores from Lorton, Virginia.

Leading drugmakers say price hikes by Turing and Valeant are outliers. "Our industry invests on average 20 percent of our revenues into research and development. It's a fundamentally different business model," said Robert Zirkelbach, a spokesman for industry lobby Pharmaceutical Research and Manufacturers of America, or PhRMA.

Sanofi SA, Teva, Amgen, J&J and AstraZeneca, which all have top 10 drugs, said they offer assistance to low income consumers. AstraZeneca spokeswoman Abigail Bozarth said the company sets prices based on market conditions, "a common practice across the industry."