

Russian airlines resume passenger flights to Turkey

BBC NEWS

Russian airlines have resumed regular passenger flights to Turkey, after a temporary suspension in the wake of the failed coup in Turkey was lifted by Russia's transport ministry.

The ministry lifted restrictions "after receiving assurances from the Turkish side on urgent measures taken for the increased security of Russian citizens," it said (in Russian). Turkey's tourism relies on Russians.

Earlier Russia and Turkey resolved a bitter row triggered by the Syria war.

Last month Turkish President Recep Tayyip Erdogan apologised for the downing of a Russian military jet on the Turkey-Syria border in November.

Angered by that incident, Russia had imposed trade sanctions on Turkey, including a ban on charter flights to resorts popular with Russian tourists.

Charter flights remain suspended but Russian authorities say they are moving to resume those too.

Turkey's Mediterranean coast is a magnet for Russian holidaymakers and many Turkish businesses have come to rely on large numbers of Russian visitors in the summer.

Turkey was shaken by a terror attack at Istanbul's Ataturk Airport on June 28, carried out by three suspected Islamic State (IS) suicide bombers.

The attackers arrived in a taxi and began firing at the terminal entrance, then blew themselves up after police fired back. The carnage left 44 people dead and 240 injured.

Greece eases capital controls more as confidence in banks returns

REUTERS

Greece approved a further relaxation of its capital restrictions on Friday as it makes headway on bailout-mandated reforms and confidence in its banking system returns.

Athens imposed capital controls last summer when it was embroiled in acrimonious bailout talks with its international lenders and almost toppled out of the euro zone. It has gradually eased the controls since then.

According to a ministerial decision published in the official Gazette on

Friday, the cash withdrawal limit was changed to 840 euros every two weeks from the current cap of 420 euros a week.

People will also be allowed to withdraw money for loan repayments, while restrictions were lifted on withdrawals made in order to make new deposits.

For money transferred from foreign bank accounts to existing ones in Greece from Friday the withdrawal limit will be raised to 30 percent of the amount transferred from the previous 10 percent.

Greece's lenders have approved the latest easing of controls, a Bank of Greece official said on Monday.

IMF's Lagarde to face trial over payout court confirms

BBC NEWS

The head of the International Monetary Fund, Christine Lagarde, will stand trial over a state payout to the French tycoon Bernard Tapie, an appeals court has ruled.

She is charged with negligence over the award to Tapie of €404m (\$445m; £339m) in 2008 when she was France's economy minister.

Lagarde had appealed against a lower court ruling from December.

She is now expected to appear before a special court for government ministers.

The case stems from Tapie's sale of his majority stake in the sports equipment company, Adidas, which was handled by the state-owned bank, Credit Lyonnais.

The businessman sued for compensation after claiming he was defrauded by the bank and received too little from the sale in 1993.

Lagarde was responsible for the rare decision to appoint an arbitration panel, rather than allowing the courts to decide on the dispute.



Md Rafiqul Islam, managing director of South Bangla Agriculture and Commerce Bank, attends the bank's half yearly business conference-2016 at the bank's head office yesterday.

Beatnik: most creative mind

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Twenty-two teams, each comprising two members, from 13 creative agencies and three corporate houses participated in the competition. Based on a given case, the teams developed an integrated campaign within the allotted time.

For this year, the case for the teams was about solving the water crisis problem of Bangladesh. The developed campaigns focused on creating mass awareness, informing the people about the consequences of wasting water, generating buzz about the issue and bringing in positive changes in people's behaviour.

The teams showcased their campaigns with a five-minute presentation before an expert jury panel. The jury panel was comprised of: Aftab Mahub Khurshid, head of

business development of Super Star Group; GM Kamrul Hassan, chief executive of Igloo Ice Cream Company; and Khandaker Ashraf Haque, vice-president for market operation of Robi Axiata Ltd.

The teams came up with some tremendously interesting ideas -- from attractive print ads to interactive outdoor campaigns, said the organisers.

Spikes Asia is collaboration among Lions Festivals, Cannes Lions Festival, the world's biggest celebration of creativity in communications, and UK-based Haymarket Media Group.

The festival and awards provide the region's creative communications industry a platform to network and exchange ideas, bringing together the finest creative thinkers from around the world.



Ekrumul Hoque, general manager of Hotel Sarina, and Ashraf Alam, a director of Ayesha Logistics, a local agent of Eaglexpress Air, exchange documents after signing an agreement at the hotel in Dhaka. Ayesha Logistics will accommodate their crew at the hotel during hajj flight operation.

Amazon to enter student loan business

BBC NEWS

E-commerce giant Amazon has entered the student loan business, teaming up with US bank Wells Fargo to offer lower interest rates to subscribers of its "Prime Student" services.

For an annual fee "Prime Student" gives subscribers discounts, free delivery and access to Amazon's video streaming.

Wells Fargo is one of the largest providers of student loans in the US.

The deal should help the bank promote products and Amazon attract students.

"Prime Student" subscribers will be eligible for a 0.5 percent discount on Wells Fargo student loans.

In a statement, Wells Fargo's head of personal lending John Rasmussen said: "We are focused on innovation and meeting our customers where they are - and increasingly that is in the digital space".

Separately, Rasmussen told Reuters, that Wells Fargo was not paying Amazon for connecting the student and the bank.

Amazon charges \$49 (£37) a year in the US or £39 in the UK for its "Prime Student" service. The fees are about half of a regular Amazon "Prime" membership.

In an email, Amazon said it has "a track record of investing in great offerings for students" and that it was "excited" about the new partnership.

US student debt Interest rates for Wells Fargo student loans can be between 3.39 percent and 9.03 percent for a variable-rate loan and range from 5.94 percent to 10.93 percent for a fixed loan.

In the US the student loan business is a billion dollar industry and Americans are believed to hold over \$1 trillion in university-related debt.

Tackling the student debt crisis has been a central issue in the US election. Both Hillary Clinton and Bernie Sanders presented plans to cut that debt and lower the cost of higher education.

Wells Fargo is one of the largest private lenders of student loans in the US. It had \$12.2 billion in outstanding student loans in 2015.

China's workforce may decline 23pc by 2050: official

AFP, Beijing

The size of China's workforce may decline by as much as 23 percent by 2050, a government official said, as the population of the world's second-largest economy rapidly ages.

China's working age population, defined as those between the ages of 16 and 59, peaked in 2011 and would soon "experience a process of sharp decline", particularly after 2030, said Li Zhong, a spokesman for the Ministry of Human Resources and Social Security, at a news conference.

He forecast that last year's tally of 911 million people of working age could fall as low as 700 million by 2050 -- a decline of over 23 percent.

"Over the long term, macro-level data analysis shows that we must focus on the development of human resources as a whole, and study how to more fully and more efficiently make use of labour resources," he said Friday.

China is faced with deep demographic challenges, thanks in large part to decades of the strict and at times brutal enforcement of its hugely controversial "one child" policy. The country now has 220 million people over the age of 60, Li said, accounting for over 16 percent of its total population.

China's economy grew by 6.9 percent last year, its slowest rate in a quarter of a century, and its shrinking workforce has heightened the challenges brought on by sluggish economic growth.

The country has drafted plans currently pending approval to delay retirement age, with Li stating that the decision would have "limited" impact on employment for younger people.

Govt gets poor response for registration of indigenous products

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After registration, a producers' body will be able to fix a logo and label on each product before marketing.

The agency under the industries ministry will soon register *jamdani* as a GI product, for which Bangladesh Small and Cottage Industries Corporation submitted an application in September last year.

Bangladesh Rice Research Institute has applied for *kalijira* and *kataribhog* rice to be registered under the GI law.

The institute has also identified 20 varieties of popular rice seeds, including *kataribhog*, *kalijira*, *binni*, *birui*, *banshful* and *balam* rice, said Mohammad Khalequzzaman, chief

scientific officer and head of genetic resources and seed division of BRRI.

"We are in the process to submit applications for them also."

The DPDT has not yet received any application from the private sector, said an official of the department, seeking anonymity as he is not authorised to talk to the media.

"We held a number of meetings with other government agencies and producers, especially with mango growers, to encourage them to apply for such registration. But it seems that people are still not aware of it."

The government passed the GI law in 2013 to protect the patent rights of traditional products through registra-

tion and safeguard interests of producers and buyers. It framed rules in 2015 to implement the law.

Stakeholders said the GI law will help strengthen the country's claims to commodities such as hilsa fish, *jamdani* sari, *nakshi kantha* and different fruits, including *fazli*, a variety of mango.

Registering products with geographical reputation will enable producers to brand the products and get better prices, the DPDT official said.

The private sector, especially trade bodies and associations, should come forward to register such products under the law, he said.

Retail struck by terror

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Ahmed, who also owns Zaara Neha Fashions Mall in the same area, said customer turnout at the store nosedived about 80 percent.

"Hardly any customer comes in the evening -- this is a very bad situation. There is still panic among people."

Md Obydul Anwar Khan, manager of Infinity Mega Mall at Bashundhara City, another large shopping centre, said sales usually remain low after Eid.

But sales and turnouts have been

much lower after this year's Eid than the previous ones, he said, adding that the store has registered a 50 percent drop in daily sales since it opened after the Eid holidays.

"We usually see many window shoppers, but their presence is almost zero now," he said, adding that the situation is much worse than during the political turmoil of 2013 and 2014.

"We have some customers who told us that the shopping malls may come under attack," said Md Jahangir

Alam Hira, store manager of a local fashion house Rang Bangladesh's outpost in Bashundhara City.

He said the Rang outlet at the Deshi Dosh corner of Bashundhara City has recorded Tk 30,000 in daily sales after the Eid holidays, down by half from a year earlier.

"Those who now visit the malls are coming for buying not for window shopping," said Iqbal Hossain, manager of the Bata outpost in Bashundhara City.

Denim factories spring up as demand soars

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In 2015, Bangladeshi denim products had a 22.88 percent market share in the EU and 11.35 percent in the US, according to US Department of Commerce.

Square Denim, which was established at an investment of Tk 400 crore, went into production a few months ago in its Habiganj factory, said Syed Ahmed Chowdhury, general manager (operations) of the company.

"Currently we are producing 1.5 million yards of denim a month although we have the capacity to produce 3 million yards. We will increase production gradually," Chowdhury said.

Bangladeshi entrepreneurs supply denim products to major global retailers and brands, including H&M, Uniqlo, Levis, Nike, Tesco, Wrangler, s.Oliver, Hugo Boss, Walmart and Gap.



Fazle Hossain Badsha, a lawmaker, and Shaikh Aminuddin Ahmed, chairman of Bangladesh House Building Finance Corporation, attend the opening of the Rajshahi zonal office of the corporation, at Nanking Chinese Restaurant in Rajshahi on Thursday.

China leads fall in foreign lending to emerging markets: BIS

AFP, Paris

Cross-border lending, key to help fuel economic growth, fell to emerging markets at the start of the year, led by China, the Bank for International Settlements said Friday.

The \$76 billion decline -- a 9-percent fall at an annual rate -- in the first quarter took the outstanding total to \$3.2 trillion to emerging market countries, the BIS said.

Emerging economies, such as Brazil and Russia, had until recently been responsible for most growth in the global economy.

But a plunge in oil and other commodity prices that has hobbled many emerging nations, as well as fears of a hard landing in China, have led to an outflow of foreign funds.

The BIS, which is owned by and serves central banks, said the drop in foreign lending to China drove the aggregate quarterly change in lending to emerging market economies as a whole and to emerging Asia in particular.

"Since hitting its all-time high at end September 2014, cross-border bank credit to China has contracted by a cumulative \$367 billion," or by a third of the total, said the BIS.

Stockmarket looks to banks for fresh funds

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A positive move on the banks' capital market investment exposure was a long demand from the stakeholders, so that the banks, which are the major institutional investors, can make fresh investment in the secondary market, said Akter H Sannamat, a market analyst.

"Now the banks are compliant and don't need to sell shares to adjust their investment exposure. They can also take the opportunity of investing in securities that are being traded at comparatively low prices." On the other hand, it will have a positive impact on general investors' mind too.

"The general investors always feared an extra selling pressure from banks to adjust their investment exposure," said Sannamat, also former managing director of Union Capital and Prime Finance and Investment.

The central bank's move will ensure the banks' active participation as institutional investors in the ailing secondary market, he added. The stockmarket is maintaining a bearish trend since the inevitable price crash of early 2011.

DSEX, the key index of the Dhaka Stock Exchange, stood at 4,077 points last Thursday. It was 5,334 points even less than two years ago.

Death Anniversary
Late Milan Dutta
 Son of late Jadv Chandra Dutta & late Nirupama Dutta (Sarojini) left this world on Thursday, 24th July 2013
May God Bless His Soul
 J.C. Dutta & Co J.C. Motors
 J.C. Autos Tokico Autos
 Hotel Prabashi
 296, Old Church Compound, Chittagong.