

Star BUSINESS

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Beximco set to export cardiovascular drug to US

STAR BUSINESS REPORT

Beximco Pharmaceuticals' plan to expand its footprint into the US, one of the highly regulated drug markets in the world, became one step closer to reality after the Food and Drug Administration gave it a go-ahead to sell cardiovascular medicine.

The local drug manufacturer is now expecting to launch Sotalol Hydrochloride, a generic version of the cardiovascular drug Betapace, in the US market by the first quarter of 2017.

Beximco will produce and sell Sotalol tablets in the US market of three different strengths: 80mg, 120mg and 160mg.

This is the second product from Beximco approved by the FDA after Carvedilol, a prescription drug for treating hypertension, introduced in the American market in August.

"We are delighted to have received our second product approval from the US FDA," said Nazmul Hassan, managing director of Beximco Pharmaceuticals.

Sotalol was fully developed in-house and the FDA approval demonstrates Beximco's continued focus on strengthening capabilities, especially their competitive research and development and regulatory skills.

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Restaurant owners urge govt to stop eviction

The Daily Star organises roundtable on restaurant industry in association with Foodiez



Annisul Huq, mayor of Dhaka North City Corporation; Mahfuz Anam, editor and publisher of The Daily Star, and Mohammad Sayeed Khokon, mayor of Dhaka South City Corporation, attend a roundtable on the restaurant industry at The Daily Star Centre in Dhaka yesterday.

STAR BUSINESS REPORT

Owners of restaurants in Gulshan, Banani and Dhanmondi yesterday urged the government to stop its eviction drive and allow them to operate, considering their contribution to the economy and job creation.

"Our existence is under threat," said Sheikh Aftab Ahmed, managing director of Cold Stone Creamery and Watercress.

In April this year, the cabinet gave a six-month deadline to shift illegal and commercial establishments from residential neighbourhoods to designated areas. The deadline expired on October 4.

The issue drew more attention after the Holey Artisan Bakery in Gulshan's diplomatic zone came under militant attacks on July 1.

"We are not getting authorised space. Whenever we get some space the property owners ask for abnormally high rents," Ahmed told a roundtable on the opportunities and challenges facing the restaurant industry in Dhaka, held at The Daily Star Centre.

The Daily Star organised the roundtable in association with Dhaka Foodiez, an online community of food lovers.

The restaurants have borrowed loans from banks and invested huge sums of money, said Ashraf Ud Dowla, director of operations of BBQ Bangladesh. "Eviction is not a solution."

If the restaurants are evicted, many people will lose jobs, said Mahmudul Hassan, owner of Al Fresco.

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BTRC moves to cancel Citycell's licence

MUHAMMAD ZAHIDUL ISLAM

The telecom regulator yesterday sought permission from the government to put the final nail in the coffin of the country's oldest mobile operator, Citycell, as the beleaguered company cannot pay its dues of Tk 477.69 crore.

The Bangladesh Telecommunication Regulatory Commission sought permission from the government to cancel Citycell's licence as per the law, said a senior official of the telecom watchdog.

"We have completed all other formalities like serving showcase notices and other processes and now we are going to cancel its licence," said a BTRC commissioner.

The move comes after the BTRC had brought down the curtains on Citycell's operations on October 20 by suspending its spectrum.

"The spectrum suspension is permanent and there is no scope to reverse it," Tarana Halim, state minister for telecom, told reporters at a media briefing on October 20.

Citycell's dues include spectrum renewal fee of Tk 229 crore, annual licence fee of Tk 10 crore, annual spectrum fee of Tk 27.14 crore, VAT Tk 39.92 crore and late fees of Tk 135 crore.

The Supreme Court in September ordered Citycell to pay two-thirds of the amount, Tk 318.42 crore, by October 19. The operator managed to pay Tk 130 crore.

On October 20, Citycell went to the Supreme Court for a direction on restoring their spectrum as they paid their dues as per the court order, said a top executive of the operator, requesting anonymity.

"We have started the process for licence cancellation and it will be placed before the prime minister for her consent," said the BTRC official. Earlier on July 31, the regulator asked Citycell customers to switch to other operators by August 16 as its operations will soon go off air.

Citycell started its operations in 1993, with its subscription reaching a peak of 19 lakh in 2011. For at least 10 years now it has been a minor player in the market.

In fiscal 2014-15, its total revenue stood at Tk 139.77 crore, while its investment was zero, according to BTRC's annual report. Singapore's SingTel owns 44.54 percent shares in Citycell, Pacific Motors 37.95 percent and Far East Telecom 17.51 percent.

Shareholders had been trying to sell the operator's licence for the last few years but could not find any interested party.

Wheat imports poised to rise on bakers' demand

SOHEL PARVEZ

The import of wheat is likely to rise 5 percent to 47 lakh tonnes by the end of the current fiscal year, spurred by higher demand in the bakery industry, according to the US Department of Agriculture.

The import forecast has been raised because new bakery products are expected to drive higher consumption, said USDA in its latest Grain and Feed Update on Bangladesh released last week.

Total import of the cereal rose 18 percent year-on-year to 44.82 lakh tonnes in fiscal 2015-16, said USDA, citing customs data.

The US agency's prediction comes at a time when import of the grain is rising. In July to September, wheat imports rose 77 percent to nearly 12 lakh tonnes year-on-year, according

to the food ministry's data.

However, rice imports slumped, depressed by a duty hike by the government at the beginning of the fiscal year.

Wheat and flour traders also linked rising imports to higher consumption of wheat flour by a section of low-income population in the wake of rising rice prices.

"We had good sales in the last three months. It seems that many people switched to flour as its price was lower than rice," said SK Wazed Ali, president of Narayanganj Flour Millers Cooperative Society.

In September, the USDA said the wholesale and retail prices for coarse rice in Dhaka and Gazipur were Tk 32.44 and Tk 34.67 a kilogram respectively. These prices were 17.45 percent and 10.66 percent higher than in the same period last year, it said.

Rice prices began rising in mid-2016, driven by a reduced supply in response to the government's purchase of the coarse category of the grain at Tk 32 a kilogram and a duty spike on imports.

For the same month, the wholesale and retail prices of wheat flour were estimated at Tk 21 and Tk 24 a kg, according to the US agency.

Wheat flour is approximately Tk 13.66 less expensive per kilogram than rice at the retail level, which, for some consumers, is enough to influence their buying decisions, said the USDA.

Golam Mustafa, manager of NC Trading, a wheat trading firm, said a large number of people in rural and urban areas now eat homemade bread. Demand for fast food also rose over the years, he added.

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Development spending shows signs of improvement

REJAUL KARIM BYRON

Development spending improved slightly in the first quarter of the fiscal year but it is still lagging far behind the historical trend.

Between the months of July to September, the ministries and divisions put to use 8.75 percent of their total outlay for fiscal 2016-17, up from 7 percent they managed a year earlier.

The slight increase would come as a setback to the government, which has taken a host of initiatives over the last two to three years to bump up development spending.

Since fiscal 2012-13, Annual Development Programme spending in percentage of the total outlay had been on the downside.

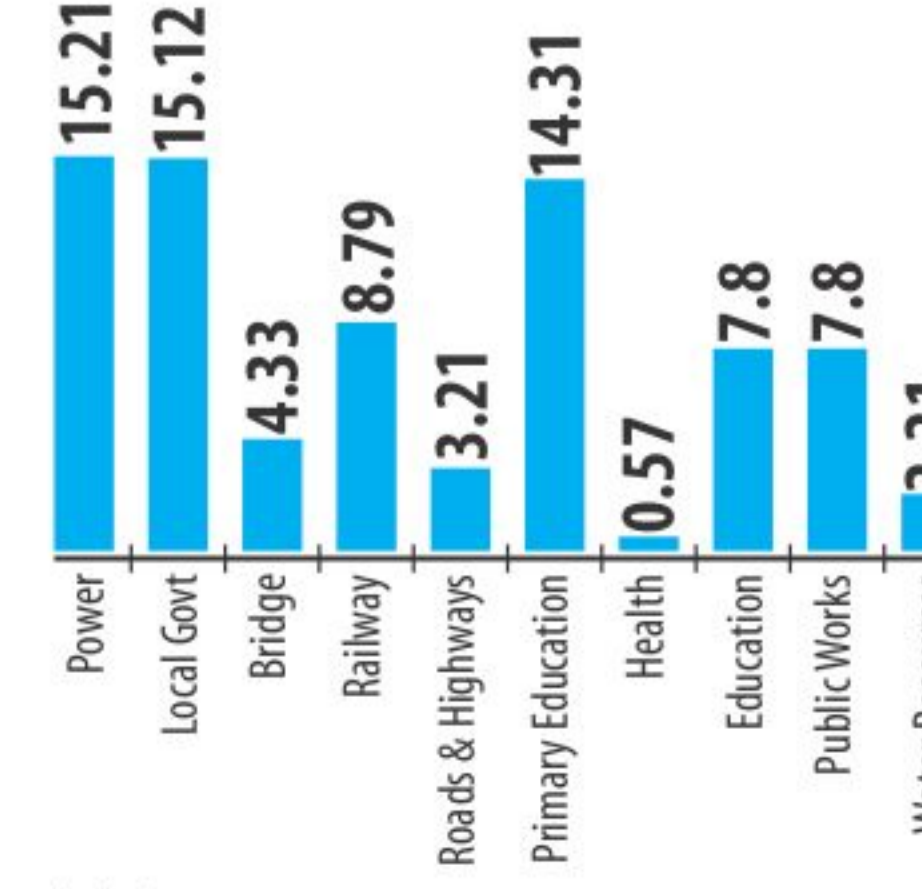
In the first quarter of fiscal 2012-13, the total ADP implementation was 13 percent of their total outlay. The rate of implementation progressively decreased and last fiscal year the percentage stood at only 7 percent.

However, in terms of amount, spending had a big jump -- by about 59 percent -- in the first quarter of the fiscal year.

Some Tk 10,788 crore was spent in the first three months of the fiscal year, in contrast to Tk 6,806 crore, according to statistics from the Implementation, Monitoring & Evaluation

ADP IMPLEMENTATION BY MINISTRY/DIVISION

In % of allocation



Division.

This year, the ADP outlay is Tk 123,346 crore, which includes the development allocation for state-owned enterprises. Of the amount, Tk 110,700 crore would come from the government budget.

The ADP allocation for fiscal 2016-17 seems

high in nominal terms, and it has crossed the Tk 1 trillion (\$12.7 billion) mark, said the World Bank in its latest release of Bangladesh Development Update.

"As usual, implementation will remain challenging and based on past experience, actual ADP utilisation may be 15 to 20 percent less than the budgeted amount," the Washington-based multilateral lender said.

However, the WB said the government has recently taken a number of initiatives to accelerate ADP implementation.

These include: the creation of a Project Preparatory Fund to facilitate quality at entry for timely and effective implementation of development projects; appointing project director through direct interviews by line ministries and divisions; assigning a dedicated official to each government agency for monitoring and evaluating respective projects and delisting longstanding 'non-operational' projects from the ADP.

"The IMED regularly provides recommendations in its annual progress reports based on the challenges faced during the project cycle. These require much better follow-up with implementing ministries," the WB said.

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Teletalk employees go on strike for double pay

STAR BUSINESS REPORT

Employees of state-owned mobile phone operator Teletalk went on an indefinite strike from yesterday, calling for the company to double their salaries and remunerations in line with government staff.

About 600 employees of the operator were absent from work across the country from 9am, said Md Kamruzzaman, secretary general of Teletalk Employee Welfare Association.

A group of employees, who are mostly Dhaka-based, staged a sit-in in front of the Teletalk headquarters in Gulshan until 5pm.

All service points and customer care and cell centres remained shut throughout the country, said Kamruzzaman. They will continue the strike until their demands are met, he added.

Earlier, the association placed a set of demands in August and also went on strike at that time. Following the strike, State Minister for Telecom Tarana Halim, in a joint meeting, accepted their demands and pledged to double their salaries and remunerations.

However, Teletalk, in a meeting on September 6, decided to increase the employees' basic salary by only 50 percent, which the association termed as a beach of government commitment.

The association is now demanding that their salary hike be implemented from July last year.

The Employee Welfare Association also said Teletalk could not even formulate an approved organogram policy in 12 years now.

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