

Regent Airways offers up to 50pc discounts on anniversary

The airline has been offering discounts every year since 2013

STAR BUSINESS DESK

Regent Airways is offering a special discount of up to 50 percent on tickets for five international routes and a domestic route, on the occasion of the sixth anniversary of the airline.

After the discounts, the cost of return ticket, inclusive all taxes, for Bangkok from Dhaka or Chittagong will be Tk 14,499, for Kolkata Tk 7,499 and for Muscat Tk 20,400.

The cost of return ticket for Kuala Lumpur from Dhaka will be Tk 16,999, Singapore Tk 21,999 and Cox's Bazar Tk 5,999, the carrier said in a statement.

The Regent Holidays, an associate of Regent Airways, has also offered special discounts for land package, including hotel accommodation with breakfast, airport transfer and tourist SIM card.

The month-long offer of Regent Airways will be valid till December 13, according to

the statement.

The tourists have to buy their tickets within December 13 this year to travel from January 6 to October 28 in 2017.

The credit cardholders of Standard Chartered Bank, Eastern Bank and City Bank can buy the tickets and get the offers of the airline with zero interest and on instalment basis.

"Among all Bangladeshi airlines, we have been offering special discounts and special offers every year since 2013," said Anisul Alam Chowdhury, head of marketing at Regent Airways.

As there were no conditions or extra charges applied, many tourists took benefit of the airline's offers and went on a trip to foreign countries in the last few years, he said. The benefits for the tourists have been increased this year to observe the sixth founding anniversary of the carrier, he said.

US jobless claims hit 43-year low as labour market tightens

REUTERS

The number of Americans filing for unemployment benefits fell to a 43-year low last week, pointing to a rapidly tightening labour market that could allow the Federal Reserve to raise interest rates next month.

Initial claims for state unemployment benefits dropped 19,000 to a seasonally adjusted 235,000 for the week ended Nov. 12, the lowest level since November 1973, the Labour Department said on Thursday.

Claims for the prior week were unrevised.

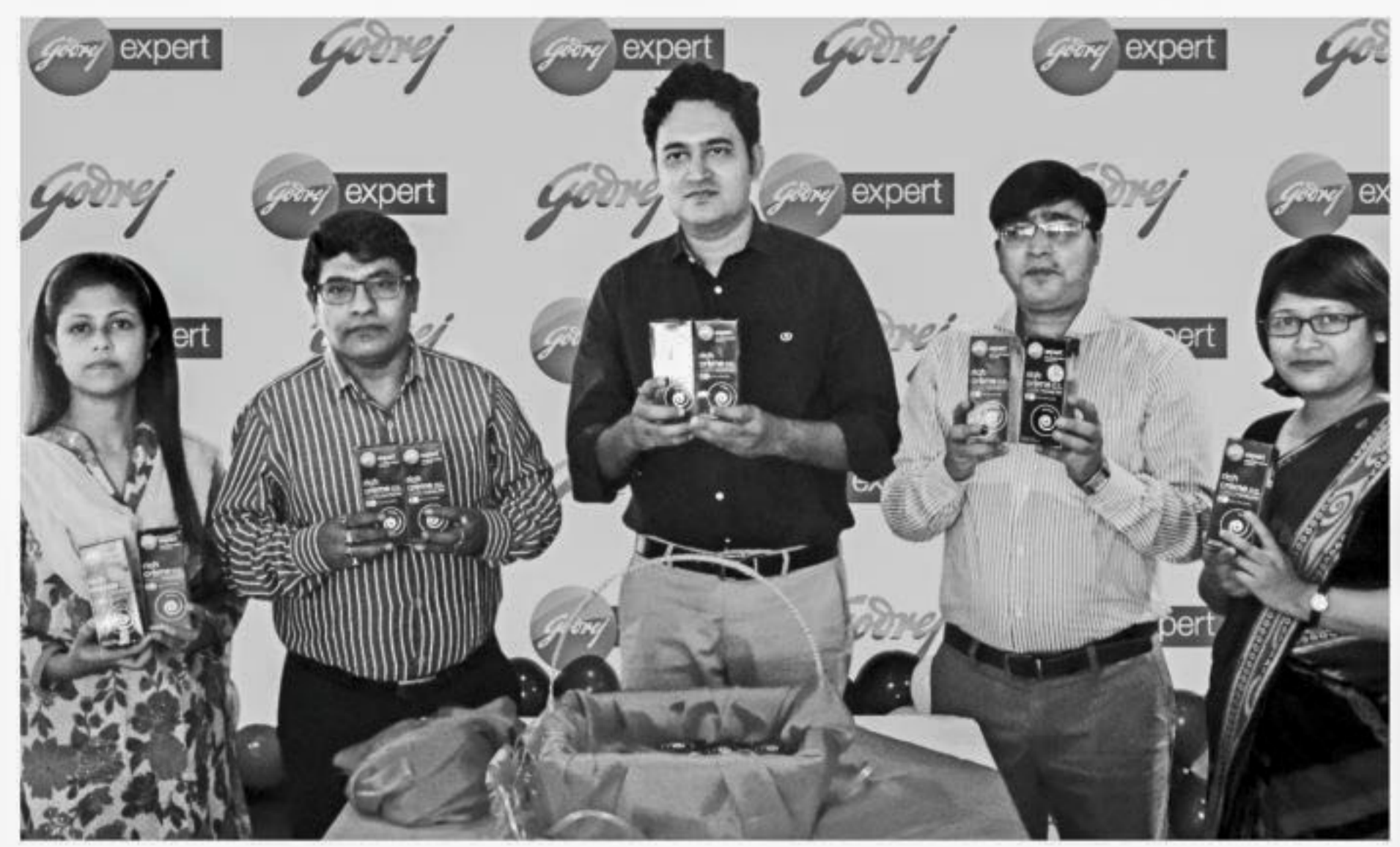
Claims have now been below 300,000, a threshold associated with a healthy labour market, for 89 straight weeks. That is the longest run since 1970, when the labour market was much smaller.

Economists polled by Reuters had forecast first-time applications for jobless benefits rising to 257,000 in the latest week.

A Labour Department analyst said there were no special factors influencing last week's data and that no states had been estimated. Last week's data included the Veterans Day holiday and claims tend to fall during weeks including a holiday.

As such, last week's drop likely exaggerates labour market strength. The four-week moving average of claims, considered a better measure of labour market trends as it irons out week-to-week volatility, fell 6,500 to 253,500 last week.

The claims data covered the survey period for November nonfarm payrolls. The four-week average of claims rose 1,500 between the September and October survey periods, still pointing to solid job gains this month. Employment increased by 161,000 jobs in October.



From left, Rehnuma Afroz, brand executive of Godrej Household Products BD Pvt Ltd; Subir De, head of sales; Chandan Polekar, country manager; Monir Hossain, head of sales and marketing, and Gul Rehan Shanta, brand executive, pose with a multi-application pack of Godrej Expert Rich Crème Hair Color, at its launch in Bangladesh.

French jobless rise unwelcome news for Hollande

AFP, Paris

France's unemployment rate increased slightly in the third quarter in discouraging news for President Francois Hollande as he weighs a re-election bid, figures showed Thursday.

Joblessness was up 0.1 percentage points to 9.7 percent in the mainland. For all of France, including its overseas territories, the third quarter figure stood at 10 percent.

Hollande has staked his presidency on a vow to make a "credible" dent in joblessness.

When the Socialist took office in 2012, unemployment stood at 9.3 percent in mainland France and 9.7 percent overall.

The measure reached a peak in the third quarter last year, at just over 10 percent, then dropped to 9.6 percent in mid-2016, its lowest level since 2012.

Hollande had been buoyed by September's showing, the sharpest drop in unemployment for 20 years.

The national statistics office INSEE said Thursday that unemployment was down 0.4 percentage points compared with the same period last year, adding that there were 2.8 million unemployed in mainland France in the period from July to September.

Hollande, who has the lowest popularity ratings of any post-war French president, has not yet confirmed whether he will stand for re-election next year. He is expected to announce his decision by mid-December.

The unemployment figures are however to be taken with a degree of caution because

there is a margin of error of 0.3 percentage points. Labour Minister Myriam El Khomri said that over a year, there had been "a positive evolution" in the jobless figures.

Youth employment dragged down the figures with jobseekers aged between 15 and 24 accounting for most of the increase. Joblessness among this group rose 1.2 percentage points to 25.1 percent, the highest level since 2012.

Figures released by the Pole Emploi job office -- which are not internationally recognised, unlike those published by INSEE -- showed job seekers have increased by 567,000 to 3.49 million since Hollande took office.

Despite large swings in the figure, it is the one most watched by the public, with the next numbers to be announced on November 24. Opposition figures and some trade unions accuse the government of trying to lower the numbers artificially, notably with a training programme that got 500,000 people off the rolls.

A recent poll found four in five French people do not think unemployment is being reversed. September's jobs surge followed a bleak August, when unemployment registered its biggest monthly increase since January 2013.

The government said the jihadist attacks in Nice and the murder of a priest in northern France in July, which led to a significant fall in tourism, were partly to blame for August's jobless increase.

Get ready for GSP Plus: EU team

FROM PAGE B1

Rana Plaza was a wakeup call for Bangladesh, according to Lange.

After Rana Plaza, the government amended the labour law and signed the agreement with Accord and Alliance to inspect the factories and improve working conditions, he added.

"I have to say Bangladesh has done the best among the LDCs economically. That means that the EU has to establish a new trade relation with Bangladesh. GSP Plus is on the horizon."

The trade agreement is linked to clear value-based trade relations, not only looking on customs growth rate, but looking on trade related value because it is a clear message of the EU parliament, he added.

The trade is not end in itself; it has to be an instrument to improve the living conditions in society on both sides of the partnership, not just on one side, Lange said.

Citycell pays Tk 100cr to BTRC for survival

FROM PAGE B1

On its verdict, the apex court formed a three-member arbitrator committee headed by Jamilur Reza Choudhury, vice-chancellor of the University of Asia Pacific, to settle the issue between the BTRC and Citycell.

After the court order, the operator resumed its service but it could hardly run four base stations -- three in Dhaka and one in Chittagong. No customer switched back to the network since.



Lawmaker from Sirajganj-5 Abdul Majid Mondol, United Commercial Bank's Chairman MA Sabur, Managing Director of Radiance Group Sk Abdus Salam, Managing Director of MM Knitwear Ltd Md Mofizul Islam, Managing Director of the bank Muhammed Ali pose at the opening of Enayetpur branch of the bank in Sirajganj yesterday.

Another round of fuel price cuts in the works

FROM PAGE B1

Oil price fell to its lowest in three months on November 14, as the prospect of another year of oversupply and weak prices overshadowed chances that petroleum exporting nations will reach a deal to cut output. Brent crude futures fell 50 cents on the day to \$44.25 a barrel.

Muhith said the price of furnace oil was cut significantly but the cutback for other petroleum products is nominal.

"We are now preparing the paper. Once the paper is ready we will send it to the energy ministry. We have to discuss it with the prime minister."

The finance minister did not give any timeline for the next cut and the amount. "My first priority is to fix a meeting with the prime minister." He plans to sit with the prime minister to update her about the quarterly performance of the economy, on the sidelines of which he would raise the issue of cutting fuel price.

Muhith said he would sit with the prime minister, who is also the energy minister, before the next

session of the parliament. He would have to submit the report on the economy to the house then.

The energy ministry has been told to work on the issue, he said.

The losses from the subsidies doled out to keep oil prices low had been more than recovered. The government has also repaid its loans, according to Muhith.

"The prices of everything would go down if fuel price is cut and it would benefit the common people."

About the meeting with the IMF delegation, Muhith said the new IMF mission chief on Bangladesh, Brian Aitken, came to Bangladesh on an introductory visit. "So, there was no discussion on subjects. Since he was here already, he talked to the senior officials of Bangladesh Bank and other stakeholders."

Muhith said the IMF mission team will visit the country in February next year for annual consultation and will give a report on the Article IV consultation.

"The mission chief gave his initial impression about Bangladesh that the country is running in line with what he hears

and reads about. He said 'we have not come here to raise any issue. We have come to see. You have taken many measures'."

When asked about the non-performing loans in the banking sector, Muhith said he was expecting Aitken to raise the matter but did not in the end.

He said there is no scope for Bangladesh to enter into any new programme with the IMF because the country's balance of payments is in surplus. "We have too much at the moment [at our disposal]. We already said that we should be using the money. I think we don't have to wait for the next year and we can start this year."

He said the investment is picking up. "What will happen if we introduce some more changes in these circumstances?"

On foreign direct investment, Muhith said the FDI flow is expected to be good.

He said a British firm has proposed to build a railway line from Dhaka to Payra in Patuakhali.

On news that Pakistan will demand its outstanding amount

from Bangladesh, Muhith said: "It is utter nonsense: a rogue country has made a rogue claim. If I make too many comments on it, undue importance will be given to a stupid, idiotic and audacious move."

"Whenever we get chance to talk to Pakistan, we always put forward our pains on them. We have enormous claims. We have made four alternative claims and they are all properly documented. They have nothing, no documents."

The claim involved assets worth a minimum of \$1.5 billion to a maximum of \$5 billion, he said.

"But we offered them relief. We told them that we know that you are a poor country and you don't have the ability to pay all the money. So, we shall be generous to allow you to repay the money in instalments."

Muhith was reacting in response to a report published in Pakistan's Express Tribune that said Bangladesh as East Pakistan owed Pakistan Rs 9.21 billion by 30 June 2016 for transactions between government offices, loans, advances and papers.

Mexico central bank may deliver big rate hike after peso's Trump tumble

REUTERS

Mexico's central bank could deliver a bigger-than-expected interest rate hike on Thursday in a bid to support the peso after the currency was hammered to a record low by last week's election of Donald Trump as US president.

The central bank had been expected to raise its benchmark interest rate by 50 basis points to 5.25 percent, according to the median of a Reuters poll of 15 analysts on Monday.

By Tuesday, the market was betting on a 75-basis-point hike, according to the results of the central bank's weekly debt auction. The central bank will issue its decision on Thursday at 1 p.m.

The peso was driven past 20 pesos per dollar last week, its biggest two-day loss since a 1995 devaluation. The currency ended down nearly 9 percent on the week and its deep slump could fan inflation higher.

"The central bank needs to send a strong message," said Carlos Serrano, an economist at BBVA Bancomer, who is expecting a 75-basis-point hike.

"First, just to minimize the possibility of capital outflows, but they also need to do it to maintain inflationary expectations," he said.

Eleven analysts in Monday's poll expected a half-percentage-point increase, three saw a 75-basis-point hike and one bank expected a full percentage-point increase.

The peso had been pressured since mid-August whenever Trump gained ground in opinion polls.

Volkswagen, Didi Chuxing plan high-end car hailing service in China

REUTERS

Volkswagen AG said on Thursday it was in talks with China's Didi Chuxing to set up a high-end car hailing service venture in China, the latest in a rush of tie-ups between automakers and technology firms seeking to profit from new ride services.

Didi Chuxing is China's largest ride-

hailing company, with 300 million users across more than 400 cities in China. It cemented its dominance in the domestic market earlier this year, when it bought Uber's operations in the country.

Volkswagen, one of the world's biggest automakers, also announced this year that it is investing in ride-hailing company Gett.



Syed Mohammad Kamal, country manager of MasterCard Bangladesh; Nazeem Anwar Choudhury, head of consumer banking at Eastern Bank; Ashish Chakrabarty, chief operating officer of SSL Wireless, attend the prize-giving ceremony of the Master Raffle Draw, offered by SSLCOMMERZ in collaboration with MasterCard and EBL SKYPAY at the Digital World 2016, at Topkapi Restaurant in Dhaka.

Etihad Airways celebrates 10 years in Bangladesh

FROM PAGE B1

The airline is focused on providing quality and premium services to their guests, Bhatia said.

Etihad currently operates its flights from Dhaka with a Boeing 777-300 extended range aircraft, which consists of 380 seats, including 40 business class and 340 economy class seats.

From Dhaka, it connects to New York,

Toronto, Chicago, London, Paris, Frankfurt, Munich, Geneva, Milan, Zurich, Rome, Amsterdam, Jeddah, Medinah, Casablanca, Cairo and Lagos via Abu Dhabi.

Apart from daily passenger flights, it also operates weekly three freight flights from Dhaka to Abu Dhabi with Airbus A330S and Boeing 777s.

Hanif Zakaria, general manager of Etihad Airways for Bangladesh, also spoke.

British retail sales surge in October

AFP, London

Retail sales in Britain rebounded sharply last month on strong clothing demand, official data showed Thursday, as shoppers brushed off Brexit jitters.

Sales by volume jumped by 1.9 percent in October compared with September, the Office for National Statistics (ONS) said in a statement.

That easily outstripped market expectations for an increase of 0.5 percent.

"October's surge in retail sales partly reflects a rebound in clothing purchases from weather-related weakness in September," said analyst Samuel Tombs at Pantheon Economics.