

Indian government officials propose break-up of Coal India

REUTERS, New Delhi

Senior Indian government officials tasked by the prime minister with reviewing energy security are recommending the break up of the country's coal monopoly, Coal India Ltd, within a year.

In a presentation seen by Reuters, they say Coal India - the world's largest coal miner - would be more competitive and efficient if it was divided into seven companies.

The proposal, dated Nov 30, is expected to be presented to Prime Minister Narendra Modi soon, three government officials with direct knowledge of the situation said.

They declined to be identified because the information has not been publicly released.

It is unclear whether the proposal will lead to the breakup of Coal India, which has a stock market capitalization of \$28 billion.

Calls to a Coal India spokesman went unanswered. A source close to power and coal minister, Piyush Goyal, said the ministry would review its stand on Coal India depending on what the prime minister says.

Coal India enjoys a monopoly but critics say it is bloated and inefficient. Its output-per-man shift is estimated at one-eighth of Peabody Energy, the world's largest private coal producer that filed for bankruptcy protection this year.

Modi had been exploring a breakup of Coal India even before taking office, Reuters reported in 2014, but the government put the idea on the back burner following protests by powerful worker unions.

A new proposal to break up the monopoly is likely to be met again with strong resistance from unions.

In late October, Modi set up 10 groups of senior bureaucrats to "undertake a critical review of the work done by the union government in the respective sectors that they will be studying".

The proposal to break up Coal India comes from one of these groups - nine top bureaucrats, including from the ministries of coal, power, oil and mines.

They were asked to come up with policy proposals to promote energy security and the environment.

Rolls-Royce to cut 800 jobs in marine business

AFP, London

British engine maker Rolls-Royce said Thursday it was slashing 800 jobs worldwide in its marine business, where its order book is "very weak".

The marine sector employs 4,800 people in 34 countries, with Norway the most significant with 1,900 workers. The division designs ships and systems, largely for the oil and gas market. Rolls said the job cuts would be made in 2017 in a bid to make savings of around £45 million to £50 million (\$57 million to \$63 million; 53 to 59 million euros).

A weak taka brings cheers to exporters and remitters

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In a report on Tuesday, London-based BMI Research said the BB could be pressured to allow the currency to weaken as an overvalued currency would damage Bangladesh's export competitiveness, which is highly dependent on the country's cost advantage.

"The overvalued currency could also narrow Bangladesh's current account surplus by encouraging increased consumer goods imports. As a result, the national savings rate could dip, which would weigh on the country's long term growth potential," it said.

BMI Research also showed that following the sharp depreciation in November, Bangladesh's currency will likely stabilise over the coming months despite downward pressure from slowing remittance inflows. It said the central bank continues to accumulate reserves, and near-term growth will likely remain robust on the back of strong foreign direct investment and large investments in energy and transport infrastructure.



Mahmood Malik, executive director and CEO of IDCOL, receives the first prize at the ICAB National Award for best presented annual reports 2015, from Tofail Ahmed, commerce minister, at a programme at Pan Pacific Sonargaon Hotel in Dhaka on November 29.

India keen to strengthen aviation ties with Bangladesh: envoy

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The bilateral trade has registered a substantial increase over the last few years, while companies from both India and Bangladesh are exploring new opportunities for investing and setting up joint ventures in each other's country, he said.

In an effort to increase people-to-people contacts, the Indian envoy said, "We have made efforts to streamline the visa issuing process."

The number of visas issued this year would cross 1 million and would far exceed the number of visas issued last year, he said.

As a result, Bangladesh has become one of the biggest sources of tourist arrivals in India, he said.

In this context, he said new flights between different destinations in India and Bangladesh will give further boost to trade, tourism, cultural exchanges and people-to-people contacts and sustain the momentum towards closer ties.

"Entry of more airlines will also foster greater competition, thereby generating more value for the customers."

It is their endeavour to improve connectivity between India and Bangladesh by creating multimodal transport links and

facilitating easy cross-border movement of goods and people, and the launch of the Novoair flight is an important step towards meeting this objective, said the envoy.

Novoair, which started operations in 2013, will operate four flights a week from Dhaka to Kolkata.

The airline will fly from Dhaka on Tuesdays, Thursdays, Fridays and Sundays at 2:25pm and arrive in Kolkata at 3pm, while it will fly from Kolkata at 4pm and arrive in Dhaka at 5:35pm (local time).

The promotional fare of a two-way Dhaka-Kolkata ticket, including taxes and surcharges, will start from Tk 9,999.

The airlines will also start direct flights from Chittagong to Kolkata on December 14.

At present, Novoair has three EMB-145 jets and three ATR 72-500 aircraft in its fleet.

On the domestic front, it flies to Chittagong, Cox's Bazar, Sylhet, Jhansi, Saidpur, Rajshahi and Barisal.

Civil Aviation and Tourism Minister Rashed Khan Menon, Civil Aviation Authority of Bangladesh's Chairman Air Vice-Marshal Ehsanul Gani Choudhury and Novoair's Managing Director Mofizur Rahman were also present at the function.



Mohiul Samad Choudhury, director of Golden Harvest Group, and Zakir Ibhane, chief operating officer of foods division, open the first outlet of 2GO, a fast food chain of the group, at Mirpur in Dhaka.

GOLDEN HARVEST

Take steps to bring multinationals to stockmarket: Tofail

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Bangladesh beats Asia-Pacific in export growth

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The largest imports by Bangladesh are petroleum oils and fabrics.

The import contraction was largely driven by declining import bills due to falling prices of oil and petrochemical products. Regarding services sector, the APTIR said service exports grew modestly by 6.4 percent a year during 2010-2015, followed by a slowdown in growth to 3.5 percent in 2015.

In contrast, service imports grew rapidly, especially in 2015, when imports increased 21.5 percent, the survey said. Of the total imports, 76.8 percent were sourced from the Asia Pacific region; China at 39.1 percent and India at 15.5 percent were the largest import sources.

Inflows of foreign direct investment have grown robustly in Bangladesh, averaging 19.6 percent per year during 2010-2015. In 2015, in particular, inflows into Bangladesh soared 44.1 percent to reach a historic peak of \$2.2 billion.

Submission of tax returns to hit record

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Tax fairs and awareness campaigns by the NBR have also encouraged compliance, said the NBR official.

"There has also been an improvement in the overall environment. We see many taxpayers have signed up -- it appears that people are becoming more conscious, which is in line with the economic development of the country."

The official expects the number of tax return filers to rise further as many public sector employees did not apply for time extension until the November 30 deadline. This year, the deadline for filing income tax returns by individuals

The banking, textiles and energy sectors attracted the largest amounts of FDI. The US and the UK were the largest foreign investors, collectively accounting for 27.2 percent of the FDI inflows to Bangladesh.

International trade costs for Bangladesh remained considerably higher compared with the most efficient major traders in Asia and the Pacific despite showing a declining trend during 2009-2011. Bangladesh has five preferential trade agreements in force, which is lower than the Asia-Pacific average of 7.6 agreements.

Since exports by Bangladesh were mainly with advanced countries from which Bangladesh received GSP, only 10.4 percent of the total exports were with PTA partners.

However, trade coverage by PTA partners was much higher for imports, with a coverage ratio of 64.5 percent of total imports compared with 44 percent in the Asia-Pacific region.

was November 30, which was also observed as the Tax Day for the first time in the country.

The Tax Day marked the end of the official deadline for return submission without extension -- an initiative of Finance Minister AMA Muhith with a view to ending the culture of time extension.

The NBR official said many public sector employees are still not aware that they will face difficulty in getting salary in the coming month if they do not submit returns. When they come to know about this, the number of returns filers might soar to 15 lakh at the end of January, he added.

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Treasury Manager, BRAC Saajan Exchange Limited

Background

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- Willingness to work with a flexible schedule to execute capital markets transactions and accommodate senior leadership support is essential

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- Masters in Accounting, Finance or Economics is required and essential to perform the job due to complexity of financial risk
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Dhaka Bank's Managing Director Syed Mahbubur Rahman hands over the keys of a microbus as part of corporate social responsibility of the bank to Rainbow Valley's Head Zinia Jesmin Karim at a programme on Wednesday.

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