

# Syngenta's profits down

AFP, Zurich

Swiss pesticide and seed giant Syngenta said Wednesday that restructuring costs hit 2016 earnings, even as its planned takeover by ChemChina looks set to be completed by the middle of the year.

Last year, Syngenta raked in a net profit of \$1.2 billion (1.1 billion euros), which was 12 percent lower than a year earlier, blaming ballooning restructuring and impairment charges, including costs linked to the pending ChemChina deal.

Syngenta's 2016 sales were meanwhile hit by low crop prices and a stronger dollar, slipping five percent year-on-year to \$12.8 billion, it said.

The net profit and sales numbers were largely in line with the expectations of analysts polled by Swiss financial news agency AWP.

"In 2016, Syngenta showed a resilient performance in the face of another difficult year for the agriculture industry," company chief executive Erik Fyrwald said in the earnings statement.

China's state-owned chemical corporation ChemChina is awaiting final regulatory approval for its planned purchase of the Swiss company for \$43 billion, and completing what should be the biggest overseas takeover ever for a Chinese firm.

"ChemChina and Syngenta have made significant progress towards achieving the necessary regulatory approvals and closing the transaction," Syngenta said.

## New DMD for United Commercial Bank



STAR BUSINESS DESK

Mohammad Habibur Rahman Chowdhury has recently been promoted to deputy managing director of United Commercial Bank. Chowdhury joined the bank in August 2011 as executive vice president, the bank said in a statement yesterday.

Prior to joining the bank, he worked for Standard Chartered Bank, Bangladesh, Standard Chartered Bank, Dubai and Al Hilal Bank based in Abu Dhabi.

He also worked for Rahman Rahman Huq, a member firm of KPMG International. Chowdhury is a fellow member of the Institute of Chartered Accountants of Bangladesh. He completed his master's in accounting from Dhaka University, according to the statement.

## EU to end barriers to Netflix, BBC iPlayer in 2018

AFP, Brussels

The EU took a major step toward allowing people to use their online entertainment such as Netflix or BBC iPlayer all across Europe, officials said Wednesday.

Europeans spend about one billion nights in other EU countries every year but face a frustrating inability to access subscription services while outside their home country.

The European Commission, the bloc's executive arm which proposed the change, reached a compromise late Tuesday with negotiators from the European Parliament and the European Council of 28 member states, virtually guaranteeing that the measure will succeed.

Once formally approved, EU consumers on the move will be able to enjoy entertainment as if at home in early 2018, the commission said.

"Today's agreement will bring concrete benefits to Europeans," said Andrus Ansip, the commission's vice-president for the Digital Single Market.

"People who have subscribed to their favourite series, music and sports events at home will be able to enjoy them when they travel in Europe,"

As it stands, a subscriber to the Netflix or Amazon streaming service in, for example, France, will only have access to the service as it is available in a country they are visiting, where the movies or series often drastically differs to their home version.

In another example, digital subscribers to Sky Sports in London are unable to access Premier League football matches on their iPads or laptops when travelling abroad.

"This is very good news for EU consumers," said Monique Goyens, head of Brussels-based the European Consumer Organisation.



Mikail Shipar, labour and employment secretary, and Saiful Islam, president of the Leathergoods and Footwear Manufacturers and Exporters Association of Bangladesh, pose with recipients of health insurance cards at a programme at Shafipur in Gazipur yesterday. The leather goods and footwear makers gave the health cards to the workers of the sector. Story on B1

## Asia-Pacific needs to be more integrated

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"The South-South and Triangular cooperation is necessary to promote and encourage global partnership and solidarity to transform the conditions of the least-developed countries and the land-locked developing countries," he added.

The private sector is the main driver of economic growth and can promote closer integration in each country, said Wencai Zhang, vice-president for operations at the Asian Development Bank, adding that it would also play an important role in achieving SDGs.

Drafted by the United Nations, SDGs are a set of 17 aspirational "Global Goals" with 169 targets between them that must be achieved by 2030. Zhang went on to reiterate the Manila-based lender's commitment to the private sector and infrastructure development in the region.

He also said large infrastructure projects are required to boost regional integration.

"We always talk about cooperation and partnership but we talk very little about integration," said Finance Minister AMA Muhith. "But integration is what the world needs most at this moment -- we have to take the word 'integration' literally."

He said if the region becomes more integrated it would be of great service to its people. Mukhisa Kituyi, secretary general of the UNCTAD, called for greater cooperation between public and private sectors to support development.

Rishad Bathiudeen, industry and commerce minister of Sri Lanka, talked about his country's emphasis on public-private partnership to execute infrastructure projects.

Romi Gauchan Akali, commerce minister of Nepal, said his country is sitting on huge untapped natural resources.

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"If these natural resources can be harnessed properly it will meet the energy demand of South Asia."

He also said the government of Nepal welcomes foreign direct investment in the energy sector and stands ready to extend all sorts of assistance to companies to do business in the country.

Transformative social and economic changes have taken place in Bangladesh since its birth, said Gowher Rizvi, international affairs adviser to the prime minister of Bangladesh. "Today's Bangladesh is a new Bangladesh," he added.

The global development discourse will be guided by the SDGs over the next decade and a half, said Mahbubur Rahman, president of the ICCB.

"This comprehensive and transformative agenda reiterates the role of the private sector several times, particularly in ensuring sustained and inclusive economic growth, responsible consumption and production, and the creation of more decent jobs."

The SDGs demand a committed private sector in conducting their businesses in a more responsible and accountable manner, he added.

ICCB Vice-President Latifur Rahman thanked the government and all other organisations for supporting the event, while Victor K Fung, former global chairman of the ICC, Tofail Ahmed, commerce minister of Bangladesh, and ICCB Vice-President Rokia Afzal Rahman, were also present.

Shamsad Akhtar, under-secretary general of the UN Economic and Social Commission for Asia and the Pacific, also spoke.



Ahmed Kamal Khan Chowdhury, managing director of Prime Bank, launches Amar Ekushey pre-paid card of the bank at a programme. Clients will get 21 percent discounts for purchasing books with the card at Ekushey Boimela, a book fair.

## China Harbour to build economic zone in Anwara

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The committee gave a go-ahead to the agreement to be signed with PowerPac-East West GasMin consortium for developing the Mirsharai economic zone under public private partnership.

It also approved signing of an agreement with POSCO Daewoo Corporation for gas exploration and extraction at deep-sea block DS-12.

## Mobile money has become a monopolistic market

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Subsequently, the policymakers are working to bring in more competition to the market for the greater benefit of customers. The policy is being revised and a new guideline is in the works, she said. As of October 2016, bKash accounted for 89 percent of the total MFS transactions and Dutch Bangla Bank's Rocket only 10 percent, according to Rashid.

In terms of transaction value too, bKash was the clear frontrunner, accounting for about 76 percent of the amount transacted on the platform.

"We hope the entrepreneurs will be interested in operating in the market," she added.

For building a better future, MFS will be one of the important components, said Abdul Matlub Ahmad, president of the FBCCI.

"By using this channel we can bring in more remittance," he said, while calling for a 5-7 percent cash incentive for remitters.

At present, 'digital hundi' is prevalent, and the cash incentive would compel them to send the sums through the official channel.

Digital hundi is an illegal transfer of funds from abroad, in which the remitter deposits the amount to a vendor in his host country, who then instructs his network in Bangladesh to deposit the sum to the requested MFS account.

To curtail this practice, the BB

brought down the daily transaction ceiling for MFS. Currently, a maximum of Tk 15,000 can be deposited into an MFS account each day, while Tk 10,000 can be taken out. Previously, the daily ceiling was Tk 25,000 for both deposits and withdrawals.

"If the government can give incentives to exporters, then why not to remitters? The migrant workers are earning for the country in 40 degree temperature," Ahmad said.

Remittance will definitely get an instant boost if the government decides to extend incentive, he said.

In 2016, remittance inflow was at \$13.61 billion -- the lowest in five years, according to central bank statistics. The amount is 11.13 percent lower than 2015's receipts.

"We have built a road and if some thieves start to use it, the regulators shouldn't close it off for everybody," said Kamal Quadir, chief executive officer of bKash.

Rather, the central bank should try to stop the thief. "We are always supportive in such matters."

All the security challenges that MFS has encountered so far were down to human manipulation; the platform has not been compromised yet, he added.

"The BB does not have the right to hold everyone in its efforts to catch the perpetrator," said Mustafa Jabbar, president of the Bangladesh Association of Software and Information Services.

There might be no relation between the declining remittance and MFS, he said, while criticising the central bank for its reluctance to formulate guidelines for digital services. Currently, there are 20 MFS licence holders and 19 of them are offering the service.

Last year, a total of Tk 234,691.79 crore was transacted through the MFS channel, of which 42 percent was deposits, 39 percent withdrawals and 14.75 percent person-to-person transactions.

To ensure the security system for any digital services lots of physical infrastructure have been developed, said Shyam Sunder Sikder, ICT secretary.

Bangladeshi consumers spend less than 1 percent of their total annual purchase electronically, while in India and Sri Lanka it is more than 3 percent in each country, said Shameem Ahsan, former president of BASIS and chairman of e-Generation, in his keynote speech.

He also pointed out the mobile operators' interest in MFS and security issues. Syed Mohammad Kamal, country manager for MasterCard, demanded incentives for digital payment system like debit and credit cards.

There are 40 million unique banking accounts but card numbers is around 10 million, he said, while suggesting that the BB can make bank cards mandatory for every account.

## Clarification

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"So, up to 2027, Bangladesh will be enjoying the GSP under the EU's EBA". In the clarification Rahman said: "CPD analysis shows that, Bangladesh is likely to be considered for graduation by the Committee for Development Policy (CDP) of the UN by 2018."

"Bangladesh is expected to finally graduate from the LDC Group by 2024 following two subsequent triennial reviews by the CDP. According to current provisions, Bangladesh will continue to receive preferential market access, including under the EU's Everything But Arms (EBA) scheme, for an additional three years, till 2027."

"As is known, Bangladesh has already become a low middle income country in 2015, according to the World Bank criteria, and quoting me saying this was not reporting correctly what I actually said." The Daily Star regrets the error.

## Bangladesh can become 28th largest economy by 2030: PwC

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Nigeria, which currently ranks 22nd, could move up to 14th, though this is dependent on diversifying its economy and addressing weaknesses in institutions and infrastructure.

Vietnam could move from 32nd to 20th, and Pakistan could move from 24th to 16th.

The other strong emerging market performer can be the Philippines, which has the potential to move up 9 places to No. 19 by 2050.

As China's population ages and real labour costs increase, global multinationals are likely to shift some of their off-shoring

jobs to other relatively cheaper economies like Vietnam, Bangladesh and Indonesia, the PwC report said.

In conjunction with the rising labour costs and continued real income growth, domestic demand will push up prices, meaning Chinese exporters' competitive advantage over their Western counterparts may weaken.

But at the same time, as its economy rebalances and matures, China will become more attractive as a domestic market for Western companies to sell into and do business in.

## Leather goods workers getting health insurance benefits

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"If any factory fails to comply with the laws and rules, the association will not renew their membership certificates," Islam said.

The leather and leather goods sectors have targeted to export products worth \$5 billion by the end of 2021, he said.

In the first seven months of the current fiscal year, Bangladesh exported leather goods and footwear items worth \$740 million, which is 12.5 percent higher than the same period of last fiscal year.

Mikail Shipar, secretary to the labour and employment ministry, said the export-oriented sectors have to follow compliance to gain consumers' trust.

Leather goods and footwear became the second highest export earning sector after garments due to the efforts of the local entrepreneurs, Shipar added.

"Like the apparel industry, the leather and footwear sectors are also free from child labour." Guardian Life Insurance will provide the insurance coverage.

## Govt buys 200,000 tonnes of wheat from Russia

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Total imports shot up 55 percent to 3.46 million tonnes from July 1 in 2016 to January 19 this year from the same period a year ago, the Food Planning and Monitoring Unit of the food ministry said in its latest fortnightly foodgrain outlook.

Bangladesh imported 4.36 million tonnes of the grain in 2015-16, up 15 percent from the previous year, according to FPMU data.

The USDA recently projected Bangladesh's wheat consumption at 6.2 million tonnes in the current fiscal year. Local production can meet one fifth of the wheat demand in Bangladesh.



Zahir Uddin Tarik, chairman of Zeil's Shop Ltd; Jashim Md Al-Amin, managing director, and MA Quader, executive director, open a new outlet of the company at Maddhya Badda in Dhaka.

### কৃষক ভাইয়েরা সতর্ক থাকুন

বেশ কিছু দিন যাবৎ লক্ষ্য করা যাচ্ছে যে, কিছু অসাধু ব্যবসায়ী লাল তীর বিজের মোড়ক নকল করে নিম্নমানের বিজ বিক্রি করে আসছে এবং এ সকল নকল ও নিম্নমানের বিজ ব্যবহার করে সরলমনা কৃষক ভাইয়েরা ব্যাপক আর্থিক ক্ষয়-ক্ষতির সম্মুখীন হচ্ছেন।

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