

# Novo Nordisk to carry on efforts to combat diabetes

MD FAZLUR RAHMAN

**N**OVO Nordisk will continue investing in awareness and education in Bangladesh and working with its partners to ensure a sustainable, high-quality future for diabetic patients, a top official of the company said.

Peter Ulvskjold, corporate vice-president of the Danish insulin-maker, said: "Our business in Bangladesh is growing and we are investing back into the market because it is a developing market."

There are 71 lakh diabetic patients in Bangladesh, according to the International Diabetes Federation (IDF). The number is expected to be double by 2040.

"As the number of diabetic patients in Bangladesh would double in just 25 years, the country's efforts, awareness building, and supply of medicine and healthcare system have to be improved to cope with the scenario."

The rising burden of diabetes is a big threat to the sustainable development goals as health and development are closely linked, Ulvskjold told The Daily Star in an interview recently.

"As Bangladesh's economy grows, health must be a top priority for the government."

He said 130,000 people died of diabetes related complexities in Bangladesh last year.

"If we could have prevented just one of those deaths through some universal healthcare, then that would have benefited the country because that person would have worked and contributed to society and the economy."

He urged the government to invest in healthcare to make it affordable for the diabetic patients.

There are lots of patients in Bangladesh who do not have control of their diabetes. "So a lot of education and work have to be put in here. We are working with our partners and investing to build a sustainable future for the patients here."

The company has roped in Bangladesh's popular national cricketer Mashrafe Bin Mortaza as a brand ambassador to help the company raise awareness about battling diabetes.

Novo Nordisk in partnership with Eskayef, owned by Transcom Group, has been manufacturing insulin in Bangladesh since 2012, while Transcom Distribution Company distributes the insulin products across the country.

"We and our partner Eskayef want to ensure that we can supply diabetic products to our customers easily."

"Transcom and its Eskayef is an example of how to do local production as a strong partner. It is something we show globally because Eskayef has been able to secure a level of quality and continuity in production that is an inspiration for us."

"It makes us happy as a partner as it gives us faith that patients are receiving products of global standard."

"This partnership will also continue in the future," he said.

Novo Nordisk has 56 percent share in Bangladesh's insulin market.

Since 2010, the company has been running the Changing Diabetes in Children programme to help underprivileged children fight type-1 diabetes.

Three clinics have been established in Bangladesh under the CDiC programme, where 2,100 children have been enrolled. They are getting free insulin,



Peter Ulvskjold

glucometers, test strips, monthly consultation and other relevant supports.

The 42-year-old official, who heads the company's Southeast Asia operations, said these children who are receiving support from Novo Nordisk are very fortunate, but there are hundreds others who do not receive the support.

"It means you have type-1 diabetic kids that are dying, which could be prevented."

The world would see amazing progress in the coming decade in the way diabetes is treated. "There will be new devices, innovations in terms of using phones and other technologies to help you better track your activities, blood sugar and insulin."

"So, we are investing a lot in technology."

Headquartered in Denmark,

Novo Nordisk employs about 42,000 people in 77 countries and markets its products in more than 165 countries.

Globally, diabetes is developing very fast. According to the IDF, there are 415 million diabetic patients in the world, which would be 645 million in 2040.

"Time moves quickly, but innovation and technology move more quickly. That is why we are seeing so many people being informed about diabetes. We are seeing new products and innovations coming out, which will make it easier for patients to lead a normal life."

Ulvskjold has been working for the Danish drug-maker for 17 years. He worked for the company in Russia, Latin America and Africa in the last 13 years.

fazlur.rahman@thedailystar.net

# Biman offers 20pc discounts on six int'l routes

BSS, Dhaka

Biman Bangladesh Airlines has offered 20 percent discounts on six international routes in a bid to boost tourism.

The promotional offer will be available during the three-day international tourism fair dubbed Dhaka Travel Mart 2017 that begins on March 30 in the capital.

Biman General Manager (PR) and Spokesperson Shakil Meraj said the national carrier is delighted to offer 20 percent discounts in economy class on six international routes as part of its efforts to provide convenient services to the travellers, especially holidaymakers.

"We've announced this offer for the new travellers to promote inbound and outbound tourism as well as strengthen the customer base," he added.

The discounts will be applicable for flights between Dhaka and Bangkok, Singapore, Yangon, Kuala Lumpur, Kolkata and Kathmandu.

The discounted fares are in net saleable from the travel mart fair stall, the Biman official said, adding that the outbound

journey must commence within 180 days from the date of buying the ticket.

Besides, Biman is offering 7 percent discounts on market fares on other routes during the fair, he added.

There will be chance to win Biman ticket every day through raffle draw against gate entry ticket.

Officials said the national flag carrier is trying to bring variation to its services. As part of its ongoing efforts, Biman introduced new delicious meals and entertainment packages for business class passengers on Dhaka-London-Dhaka route.

The new service also included diabetic and kid's meals and also upgraded music, movie, video games and other services. Such services will also be introduced on all international routes in phases.

The travel mart at Pan Pacific Sonargaon Hotel will remain open for visitors from 10am to 8pm.

Airlines, tour operators, hotels, resorts, financial institutions and others working in the travel and tourism sector will showcase their products and services at 68 stalls and five pavilions during the fair.

# Eurozone firms' appetite for cash slows

AFP, Frankfurt Am Main

Growth in eurozone banks' lending to businesses slowed in February, figures from the European Central Bank showed Monday.

Lending growth to the private sector -- businesses and households -- in the 19-nation single currency area eased to 2.0 percent in February, after holding steady at 2.2 percent in the previous two months.

Growth in lending to the private sector is a closely-watched indicator of the economic outlook.

Adjusting for some purely financial transactions, loan growth fell back to its December level of 2.3 percent, after a small boost in January.

The slowdown was driven by businesses even as consumers continued to borrow more.

Still in adjusted terms, growth in lending to households added 0.1 points in February to reach 2.3 percent, while growth in credit to businesses fell back to 2.0 percent compared with January's 2.3.

The ECB uses the lending data as one yardstick for the effectiveness of its easy-money policies of low interest rates and mass bond-buying, designed to pump cash through the financial system and into the real economy.

February's data "may modestly stir caution within the ECB over reducing monetary policy stimulus," commented economist Howard Archer of IHS Markit.

# Brexit job fears stalk Britain's financial centres



A flag manufacturer folds finished Union Flags and EU flags at the factory of Flagmakers in northern England.

AFP, Manchester, UK

**W**ORRIES are whirring in Britain's smaller financial centres -- which together employ far more people than the glamorous City of London -- that the looming EU departure will lead to heavy job losses.

In Manchester's buzzing finance district of Spinningfields, a worker at an insurance company said he thought it would have "a huge impact".

"Business are going to pull out, there will be a lot of job losses," Mohammed, who declined to give his surname because of the sensitivity of the issue, told AFP.

Financial and professional services, which rely heavily on access to Europe's single market, employ 2.2 million people, or seven percent of Britain's working population, according to TheCityUK, a lobbying group.

Two-thirds of those workers, or 1.5 million, are based outside London.

The northwestern English city of Manchester, for example, is one of Britain's biggest finance hubs.

Fraser Morris, client director at Brown Shipley, a private bank in the city, said the loss of banking "passports" which allow firms to operate freely across the single market could spell trouble.

"If we lose the passporting, it might have a big effect because finance services are such a big area for the whole country," he said.

"We are obviously a little bit nervous about the outcome," he said, adding that he believed negotiations would "last a few years".

kickstart the process on Wednesday with a formal notification to the EU of Britain's intention to leave after last year's historic Brexit referendum.

"It's difficult to get a full handle, purely because we do not know the outcome of the negotiations," said Keith Pilbeam, a professor at the Department of Economics at City, University of London.

"If they go well -- which is a big if -- there should not be too many job losses," he said.

But if things go badly, he warned that up to 240,000 jobs could be cut, or around 10 percent of the financial sector workforce.

Back-office jobs, the support roles that tend to be based outside London, were cut drastically after the 2008 global financial crisis -- and also in the wake of rapid technological advances.

More tough times could now be ahead.

"Companies are engaged in contingency planning -- and Brexit is an issue which obviously they need to think about," said Gary Campkin, director of policy and strategy at TheCityUK.

"Whether that actually means that ultimately jobs will go is unclear," he said.

Britain's much-envied status as a centre of global finance will remain unchanged, Campkin said, but he cautioned against too much attention on London.

"Inevitably there's going to be a focus on the jewel in the crown, which is London," Campkin said.

"It's what the country delivers as a whole for the industry that really makes it the world-beating financial centre that it is. We believe that this position will be maintained in the future."

# Arun Jaitley paves way for landmark tax reforms

REUTERS, New Delhi

**I**NDIA'S finance minister Arun Jaitley paved the way for landmark tax reforms on Monday, introducing four bills on the goods and services tax (GST) in the lower house of parliament.

The legislation, which has broad support and is expected to pass parliament with ease, is part of the biggest tax reform the government has undertaken since India's independence in 1947.

The tax reforms, which aim to unify most federal and state taxes, are expected to boost economic growth by about 0.5 percentage points in its first year of implementation. The government also hopes the new taxes will broaden its revenue base and cut compliance costs for companies.

New Delhi expects to get parliament's nod for the four bills in the current session, scheduled to end on April 12.

A fifth bill must also be approved by state assemblies before the new tax system can be rolled out.

The government hopes to impose the new taxes starting July 1. But some analysts said that date was likely too optimistic as many companies were still not ready for the new tax system.

The legislation will unify federal and state taxes like factory gate duties, customs, services tax and sales tax.

It would consist of a four-tier tax structure of 5, 12, 18 and 28 percent, though there would be a provision to set the peak rate at 40



Indian Finance Minister Arun Jaitley arrives to attend a seminar on the Goods and Services Tax during the Vibrant Gujarat investor summit in Gandhinagar, India.

percent to deal with any financial emergencies.

The Goods and Services Tax Council, comprising federal and state finance ministers, earlier approved the new tax plan. The council will meet again on March 31, and will likely approve the items in each tax category.

Under the legislation, the government also plans to impose a surcharge on taxes on items

like luxury cars, soft drinks and tobacco products. The surcharge will be capped at 15 percent.

Many food products and other essential commodities will not be taxed. The government will create a fund to compensate states for any revenue lost from the new GST during the first five years.

# China and New Zealand agree to boost already-close trade ties

REUTERS, Wellington

**C**HINA and New Zealand ramped up their cooperation on Monday, pledging to expand their existing free trade agreement into what visiting Premier Li Keqiang called China's "most advanced" with a developed country.

The two governments also promised to work together on a Chinese trade and business expansion strategy that Beijing calls "One Belt, One Road". In Wellington, Li signed nine pacts with New Zealand Prime Minister Bill English, who said talks to upgrade their free trade agreement (FTA) - in effect since 2008 - would begin on April 25.

The upgrade would produce an arrange-

ment of the "most advanced level" between the nations and "the first of its kind between China and a developed country", Li said.

In a column published on Monday in the New Zealand Herald, headlined "To New Zealand, with love", Li wrote that rising international instability and uncertainty "have made it all the more important for China and New Zealand to work together to turn challenges into opportunities".

New Zealand depends heavily on exports, and Li's remarks echoed those by English and New Zealand central bank governor, Graeme Wheeler, who have warned that possible disruptions of global trade is the biggest threat to prosperity. English said Paul Goldsmith, New Zealand's regulatory reform and innovation

minister, would attend a "One Belt, One Road" summit in Beijing in May.

New Zealand was the first Western country to sign an FTA with China and the first to join the China-initiated Asian Infrastructure Investment Bank (AIIB) after which it helped usher in the United Kingdom and Australia.

China is the New Zealand's second biggest trade partner, after Australia, which Li visited last week.

Despite agreements on areas from e-commerce to chilled goat exports, thornier issues emerged during Li's talks with English.

They discussed the South China Sea and English acknowledged the topic was "sensitive", though he said he did not think it would affect the rest of their relationship.