

Another Beximco drug to reach US market

STAR BUSINESS REPORT

Beximco Pharmaceuticals will now be able to export its methocarbamol tablets to the US market as the Bangladeshi drug maker has received approval from the US Food and Drug Administration.

The company's 500mg and 750mg methocarbamol tablets are generic equivalent to muscle relaxant drug Robaxin tablets (500mg and 750mg) from Pennsylvania-based Auxilium Pharmaceuticals, Beximco said in a statement yesterday.

This is the fourth abbreviated new drug application (ANDA) approval for the Bangladeshi exporter in the US market and it expects to launch the product in the last quarter of 2017.

Once a company gets the ANDA approval, it can manufacture and market the generic drug products to provide safe, effective and low-cost alternatives to the American people.

Nazmul Hassan, managing director of Beximco Pharmaceuticals, said: "We are delighted to have our fourth ANDA approved by the US FDA."

"I firmly believe this approval and our growing pipeline for the US will largely help us build our presence in the world's largest pharmaceuticals market in the coming years," the statement quoted Hassan as saying.

Beximco Pharma became the first Bangladeshi company audited and approved by the US FDA in June 2015.

Beximco Pharma currently has a footprint in more than 50 countries and has been accredited by regulatory authorities in the US, Europe, Australia, Canada, the GCC and Latin America.

Bashundhara gets 500 acres for economic zone

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Bangladesh Economic Zones Authority (BEZA) yesterday signed a memorandum of understanding with Bashundhara Group, leasing out 500 acres of land to help set up an economic zone.

BEZA Executive Member Md Harunur Rashid and Bashundhara Group Vice-Chairman Safwan Sobhan penned the agreement at a programme at the Radisson Blu hotel in Dhaka.

Bashundhara Industrial Economic Zone Ltd is an associate entity of Bashundhara Group, one of the top industrial and business houses in Bangladesh.

Cutting edge industrial facilities, including a modern pulp and board manufacturing plant, would be built with an estimated investment of \$488 million.

The facilities are likely to directly and indirectly create 10,000 job opportunities, said BEZA in a statement.

BEZA Executive Chairman Paban Chowdhury and executive members M Emdadul Haque and Mohammed Ayub, Principal Coordinator for Sustainable Development Goals at the Prime Minister's Office Md Abul Kalam Azad and

Bashundhara Group Chairman Ahmed Akbar Sobhan were present.

The government plans to set up 100 new economic zones with a goal to create 1 crore new jobs, earn \$40 billion in additional exports and attract \$20 billion in foreign direct investment, all by 2030.

BEZA has already awarded pre-qualification licence to establish 15 private economic zones while full-fledged operational licences were given to Meghna Economic Zone, Abdul Monem Economic Zone, Aman Economic Zone and Bay Economic Zone.

A developer has been appointed for

Mongla Economic Zone while a letter of award issued for development of the first phase of Mirsarai Economic Zone. There has also been substantial progress in the development of the Naf and Sabrang Tourism Park.

A total of 212 acres of land has been allocated for the investors at Shreehatta Economic Zone, which has targeted to create 43,000 fresh jobs and bring an estimated FDI of \$1.3 billion.

Investment proposals worth \$10 billion have already been received against the Mirsarai and Feni economic zones, according to the BEZA statement.

Info on economy a text away now

STAR BUSINESS REPORT

Bangladesh Bureau of Statistics has introduced a new mobile SMS service through which the public will get economic information.

The service was inaugurated on Sunday by KM Mozammel Haque, secretary of Statistics and Informatics Division (SID).

The aim of the service is to provide the common people the latest and important information about the economy, Haque said.

To get the service, one will have to go to the message option of the mobile phone and type "BBS NEWS" in capital letter and

send it to 16106. In the return message BBS will send the relevant information.

Teletalk subscribers have got the service already, while subscribers of other mobile operators will get it within a week.

The speed of work of BBS and SID has accelerated in recent times, Haque said, adding that there is plenty of room for improvement.

The service was inaugurated in connection with the observance of the National Public Service Day.

BBS Director General Md Amir Hossain, and SID additional secretaries Bikash Kishore Das, Mahmuda Akter and ABM Zakir Hossain were also present.



National cricketer Taskin Ahmed and Duranta Bike General Manager (marketing) Chowdhury Fazle Akbar attend a deal signing ceremony at RFL Group's corporate headquarters in Dhaka on Monday. Appointed as brand ambassador of Duranta Bike of RFL Group, Taskin will perform in promotional activities for the next one year.



Hotel The Cox Today
Director for Sales and Marketing Mohiuddin Khan Khokon and Radio Today Head of Sales and Marketing Md Bulbul Hossain exchange signed documents of a one-year deal at the latter's office in Dhaka on July 20. Every week, one listener of the radio will be rewarded with a complimentary stay of two nights and three days in the hotel.

RADIO TODAY



Cricketer Mustafizur Rahman and Coca-Cola Bangladesh Managing Director Shadab Khan pose for a photograph after a gala dinner with winners of Coca-Cola's two radio contests, the Bhasha Dibosh campaign and the Radio Foorti Bashai Iftaar Contest, at Hotel Le Méridien Dhaka on Saturday.

New vice chairmen for Mercantile Bank

STAR BUSINESS DESK

Md Abdul Hannan and ASM Feroz Alam have recently been elected as the vice chairmen of Mercantile Bank.

The bank also elected Md Anwarul Haque as chairman of the executive committee of the board of directors, the bank said in a statement.

Hannan is the chairman of Dabstar Associates Ltd and Murad Apparels Ltd.

Alam is managing director of Bengal Trading Ltd (Tokyo). He is a sponsor of Premier Leasing and Finance Ltd and founder of Saheda Gafur Ibrahim General Hospital in Patuakhali.

Haque is the managing director of Living Plus Ltd, according to the statement.

Curious rise in junk share prices

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The prices of some other Z category shares are also rising as a section of people is spreading various rumours to profit from the hike, said a retail investor involved with the stock market for one and a half decades.

Yesterday, shares of 28 Z category companies out of the total of 44 advanced, 8 declined and the rest remained unchanged, according to the DSE that closed marginally higher.

The benchmark index DSEX edged up 22.52 points, or 0.39 percent, to close at 5,798.12 points. The Shariah-based index DSES also closed a little higher.

DS30, the blue chip index, ended on a flat note.

Banks were the biggest gainers of the day, followed by power, telecom, engineering, food and allied, and non-bank financial institutions, according to daily market update by Brac EPL. Turnover rose 32 percent from the previous day to Tk 631.39 crore.

BTRC invites applications for mobile number portability licence

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A subscriber will be able to make the switch for Tk 30 and have to stay with it for at least 90 days, said officials.

The winning company, which will have to pay Tk 1 crore as bank guarantee, will get the licence for 15 years in exchange for Tk 20 lakh. It will also have to share 15 percent of its revenues with the government from the second year.

The operator must provide the service within 180 days of getting the licence or face a penalty, according to the guideline.

Companies owned by Bangladeshis, resident or non-resident, and registered in the country would be eligible for bidding. Foreign companies in partnership with Bangladeshi nationals can also take part.

A foreign company can hold a maximum 51 percent of shares but must invest in foreign currency. They will not be able to mobilise the fund from Bangladesh, the guideline added.

Interested parties will have to apply within 23 August on collecting application forms from BTRC.

The service is currently available in 72 countries, including India and Pakistan. Some operators offer it for land phones as well.

StanChart, City join hands to attract Chinese investors

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Proposed by Chinese President Xi Jinping in 2013, the OBOR involves building roads, rails, ports, pipelines and other infrastructure joining China to Central Asia, Europe and Africa by land and sea. So far, 68 countries have signed up for it.

"The Belt and Road initiative has the potential to bring in a new era of prosperity for the region and we want to be a humble part of this vast possibility," said Abrar A Anwar, chief executive officer of Standard Chartered Bangladesh.

The Asia-focused bank has been involved in nearly 10 deals related to the OBOR initiative, he added.

"With increasing economic cooperation with China, Bangladesh can truly benefit from the opportunities arising out of the OBOR initiative," said Sohail RK Hussain, managing director and CEO of City Bank.

Owing to the strong economic and social development, more and more Chinese companies are looking at Bangladesh with keen interest, especially after the state visit of the Chinese premier last year, said Li Guangjun, the economic and commercial counsellor to the Chinese embassy in Dhaka.

While he lauded the initiative behind the forthcoming event, he hopes the prospective Chinese investors are informed of the bottlenecks

such as transport and sluggish customs clearance in Bangladesh.

"Give them the full and realistic picture," he said, adding that the two countries have similar characteristics: populous and short on natural resources.

China has grown exponentially in the past 40 years because of the resources taken by the government. "This experience can be shared with Bangladesh."

Bangladesh's edge in labour-intensive industries appeals to China as it shifts to technology-intensive industries.

Li went on to express his frustration about the delay in materialisation of the one-stop service for foreign investors as promised by the Bangladesh government.

"For one-and-a-half years I have been hearing about the one-stop service but it is not ready yet. The good intentions should be put to action," he added.

Lin echoed the same, saying there is an urgent need for the one-stop service.

"We have such facilities in each province in China, big or small. Otherwise, it is very frustrating. Our investors here are going to BIDA one day, the NBR the following day, and the industries ministry the next. It takes a lot of time."

The red tapism in Bangladesh is the main concern for Chinese investors, he added.

Hussain of City Bank said the forum in Beijing would facilitate such dialogue on a greater scale between the two parties such that the full potential of the bilateral relationship can be realised at the earliest.

Bangladesh's leather, garment, food and agriculture, and light engineering sectors present great opportunity for Chinese investors, he said.

As of now, 137 Chinese investors have signed up for the forum, according to Hussain.

Finance Minister AMA Muhibul Kazi Aminul Islam, executive chairman of the Bangladesh Investment Development Authority; Mohd Habibur Rahman Khan, executive chairman of the Bangladesh Export Processing Zone Authority; Mohammed Ayub, secretary of the Bangladesh Economic Zones Authority; and Syed Afzal H Uddin, chief executive officer of the Public-Private Partnership Authority, would be carrying the government's message to the Chinese investors.

This is the seventh such international investment forum co-hosted by City Bank and Standard Chartered, previously held in Singapore, Hong Kong and London.



Commerce Minister Tofail Ahmed and Secretary Shubhashish Bose attend a programme to celebrate the 20th anniversary of the Institute of Chartered Secretaries of Bangladesh at Bangabandhu International Conference Center in Dhaka on Saturday.

VAT law delay to impact growth

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The IMF kept its global growth outlook unchanged at 3.5 percent for 2017 and 3.6 percent for 2018.

"The unchanged global growth projections mask some what different contributions at the country level."

The IMF though cut down its growth projection for the US economy on assumption that fiscal policy will be less expansionary than previously anticipated. It, however, revised up the growth projections for Japan and the European Union.

China's growth projections have also been revised upwards to reflect a strong first quarter of 2017 and expectations of continued fiscal support, the IMF said.

CPA to buy equipment

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Iqbal also said they would complete Patenga Container Terminal by 2019, Lalidha Multi Purpose Terminal by 2020 and the first phase of Bay Terminal by 2021.

He said the proposed reconstruction of the 12 jetties in general cargo berth into Karnaphuli Container Terminal is sensitive and they want to implement the reconstruction gradually.

The CPA chairman informed that they got approval for purchasing 55 equipment last year while contract have been signed for 80 percent of those equipment and they have started to arrive.

The situation in the port has noticeably improved, he said.

The maximum waiting time of GI vessels has come down to maximum 7 days as of yesterday while it reached upto 17 to 18 days earlier and maximum waiting time of gearless container vessels lessened to 5 days and geared vessels to 4 to 2 days, he said.

Shipping Secretary Ashoke Madhab Roy hoped that the port will receive 10 percent more equipment before 2021.

He said they have already started working to implement the incomplete projects like construction of three terminals and they hope to complete those in time.

He assured of giving approval within 7 days if the port proposed to construct new yard in its 37-acre land inside the labour colony.

Chittagong Customs House Commissioner AFM Abdullah Khan emphasised increasing delivery of goods in the night time to reduce road jam.

Ninety four revenue officers have already been posted in the customs house, Khan said, assuring that round the clock service will be provided in jetties off-docks.

Currently, 94 percent delivery is done from 9am to 9pm, he mentioned.

Local lawmaker MA Latif, also a member of the parliamentary standing committee on shipping ministry, criticised the long delay in infrastructure development.

He said 13 jetties were built before the liberation war while only seven more jetties could be constructed in the last 45 years.

At least 70 jetties are needed to be built as the port is experiencing 14 to 15 percent growth in containers and 22 percent growth in bulk cargoes in the last several years, he said.

Chittagong Metropolitan Chamber of Commerce and Industry President Khalilur Rahman said all types of import containers are needed to be sent to the private off-docks for delivery.

Nasir Uddin Chowdhury, chairman of the BGMEA standing committee on port and shipping affairs, also spoke.