

20 out of 270 drug makers dominate market: insiders

STAR BUSINESS DESK
Some 20 out of around 270 registered pharmaceuticals in Bangladesh dominate around 85 percent of the market share solely due to their dedication to quality, said representatives of top drug makers at a roundtable yesterday. Products must not only have quality but also be available so that consumer trust can be earned while it

does not matter whether a multinational or local entity was producing it as long as the market's quality specifications were being met, they said. A World Health Organization report stated that a lack of knowledge on preservation temperatures, especially of insulin and vaccines, led to complications in 50 percent of patients, said the representatives. They emphasised the need for

both private and public hospitals alongside drug stores to have their own certified pharmacists, they added at the programme organised by Brac University's pharmacy department marking on its Mohakhali campus World Pharmacists Day. The speakers, representing Globe Pharmaceutical Group of Companies, Sanofi, Beximco Pharmaceuticals, ACI and Novartis, expressed high hopes for the indus-

try to start exporting active pharmaceutical ingredients within five years. They noted that pharmaceuticals were the second largest export revenue generator next to readymade garments. The event was sponsored by Beximco Pharma, Duncan Brothers (Bangladesh), Beacon Pharmaceuticals, Popular Pharmaceuticals and ACI.



Left to right, Mahbubur Rahman, chairman of Bangladesh International Arbitration Centre (BIAC); Gao Xiaoli, deputy chief judge of Supreme People's Court, China; Muhammad A (Rume) Ali, CEO of BIAC, and Barrister Ajmalul Hossain QC pose for a photograph at China Arbitration Summit 2018 in Beijing recently.

Khurshid Irfan Chowdhury, managing director and CEO of Transcom Beverages Ltd; Anisur Rahman, national sales manager, and Md Arif Hossain, marketing manager, attend the launch of the company's new campaign "Dew Khao, Bike Pao" at the company's head office in Dhaka on September 20.



TRANSCOM BEVERAGES

Accord, Alliance brought dramatic changes: Bernicat

FROM PAGE B1
Bernicat, however, said still there was room for the BGMEA to do many things with regard to workers' rights. "Unfortunately, progress here has lagged in recent years," she said. Bringing the labour laws up to international standards and implementing them will improve Bangladesh's international competitiveness and help increase its market share in the global garment industry, she observed.

"I look forward to many more years of close partnership between Bangladesh and the United States, to the

Invest more in Bangladesh

FROM PAGE B1
Hasina said, "Bangladesh's strategic location is making us an emerging hub for regional connectivity, foreign investments and global outsourcing. We've taken initiatives to connect our Indian, Chinese and South East Asian neighbours. Bangladesh could be a gateway to a market of 4 billion people -- itself offering a strong and growing market of 160 million."

Stating that Bangladesh has undertaken employment generating mega projects, she mentioned, "We're ready to take up more in diversified areas of infrastructure, connectivity and high-tech for sustainable double-digit growth. To the thrust sectors, I add growing services sectors of banking and finance, tourism, health and education."

Hasina said, "We also want to open new avenues of blue economy. We're establishing 100 exclusive economic zones for new industries and investment at both public and private sectors. Two dozen high-tech parks are ready."

Mentioning that Bangladesh has the most liberal investment policy in South Asia with most attractive incentives and highest profit rate, the prime minister said the policy includes protection of FDI by law, incentives like generous tax holiday, concessionary duty on import of machinery, duty-free import of raw materials, and remittances on royalty.

Other advantages for investors include the young, committed and easily trainable workforce with highly competitive wages, cheaper costs of setting business, access to a large duty-free quota free market, low cost electricity and water, Bangladesh's good credit rating, minimum risk factors, and fast technology adaptability, she added.

Focusing on socio-economic uplift and economic development of Bangladesh, the prime minister said the economy grew at an average rate of 6.6 percent during her government's nine and a half years.

The GDP growth was 7.86 percent in the last fiscal year, which is expected to be 8.25 percent in the next fiscal year, she said adding the foreign currency reserve has grown more than 9 times to over \$33 billion in 2018 from a mere \$7.5 billion in 2009.

Hasina said poverty rate has fallen to 21.8 percent from 41.5 percent in 2006.

She said technology and innovation are bringing fast economic transformation in Bangladesh. Having gained self-sufficiency, Bangladesh is now the 3rd largest producer of vegetables, the 4th largest producer of rice, and the 3rd largest producer of inland fisheries in the world, she added.

Currently, Bangladesh is the second largest RMG exporter with exporting \$30.61 billion in the last fiscal year, but it is poised to become the first soon, the PM told her audience.

Hasina said bold entrepreneurship and the drive for export diversification with FDI are facilitating new sectors to emerge in the country.

The pharmaceutical industry is one of those that are currently meeting 98 percent of local demand and exporting to about 125 countries, Hasina said adding that ship-building is another one. "We're exporting medium-size ocean-going vessels to even European countries."

She said knowledge-based ICT sector is thriving on 136 million mobile phone users, 73 million of them using mobile data.

Noting that energy, crucial for high growth, is opening up opportunities for FDI, the prime minister said the electricity production capacity has reached 20,000 megawatts now and it will increase to 40,000 megawatts by 2030 and 60,000 megawatts by 2041.

She said that the USA is the single largest trading partner of Bangladesh with bilateral trade of \$7.5 billion in 2016-17 and second largest investment partner with investment of over \$3 billion.

Most advanced data centre set for test run

FROM PAGE B1
"We are planning to increase the capacity and it is possible to do so with some additional investments," said Jabbar, adding that it will only require some racks and chilling capacity to boost the capacity fourfold.

He said the country's data generation has increased manifold in the last few years as more and more services are going digital.

When the centre was first designed, its capacity was deemed higher at the time, but now it looked tiny, added the minister.

The centre was built at a cost of Tk 1,516.91 crore, with a capacity of two petabytes. One petabyte is equivalent to 10 lakh gigabytes.

The project office has sent a proposal to the government to augment the capacity to up to 50 petabytes to store the huge data the country is producing.

At present, Bangladesh has a Tier 3 data

centre, whose capacity is already full.

The centre was supposed to be up and running from June 2018, but it was delayed by a few months after the US suddenly imposed restriction on Chinese vendor ZTE Corporation, the developer of the project.

According to the global standard of a Tier 4 data centre, it will remain available 99.995 percent of the time, up from 99.982 percent in case of a Tier 3 centre.

In other words, a Tier 4 data centre will have 0.8 hours of interruption a year, which is half of the disruption faced by a Tier 3 centre.

For the data centre, the government is providing Tk 317.55 crore while the rest is coming from the Export-Import Bank of China as project assistance.

There are three Tier 4 data centres in the US, two in Spain and one each in Saudi Arabia and Canada.



M Khorshed Anwar, head of retail banking at Eastern Bank Limited (EBL), and Md Ruhul Amin Molla, CEO of Orion Footwear Ltd, exchange documents after signing a deal in Dhaka recently. The bank's cardholders will get special privilege at Orion outlets.

Nine firms get land at Bangabandhu Hi-Tech City

FROM PAGE B1
Intercloud Ltd, another local firm offering modern telephony solutions, has proposed to invest \$21.71 million in its project to be located over 3 acres of land. It will employ 770 people.

Samsung's local manufacturing partner Fair Electronics Ltd will assemble laptops and some other communication devices in its plant to be built on 3.5 acres of land. It will invest \$10 million and create 250 jobs.

Fair Electronics has started assembling mobile handsets, refrigerators, microwave ovens and air-conditioners in its plant in Narsingdi.

Genex Infosys, the country's largest business process outsourcing firm, and three other software makers BJIT Ltd, JR Enterprise and KDS Group will invest \$10 million each and together create more than 9,000 jobs.

Genex plans to set up a call centre and a content development centre in its plant to mainly run its overseas business, said Prince Mojumder, co-founder and chief executive officer of the company.

Robi Axiata, the second largest mobile phone operator in Bangladesh, plans to invest \$2.6 million in its plant with a target to innovate various kinds of Internet of

Things and artificial intelligence products. It will employ 110 people.

Companies will have to pay \$2 per square metre in annual fees. If they develop or manufacture products and services for export markets, they will receive additional tax benefits.

The allotment of the land is part of the government initiative to earn \$5 billion from ICT exports every year and generate 20 lakh jobs in the sector by 2021.

State Minister for ICT Zunaid Ahmed Palak, ICT Secretary Zuena Aziz and BHTPA Managing Director Hosne Ara Begum were also present at the event.



Selim RF Hussain, CEO of Brac Bank, poses at a programme in Dhaka recently when employees were awarded for their contribution to a core banking system upgrade.

Indian minister praises Bangladesh economy

FROM PAGE B1
Yesterday, he also visited Bhola to see the rural development of Bangladesh.

Prabhu proposed Bangladesh sign the Comprehensive Economic Partnership Agreement (CEPA), a free trade agreement, to further strengthen trade, economic and investment ties between the two countries.

India also wants to further the cooperation in railways, he said.

"We are preparing a long-term multimodal logistic system to be introduced with Bangladesh in future," Prabhu said.

The ongoing trade war between the US

and China is a threat to the global tariff system, he said.

Tofail Ahmed, commerce minister of Bangladesh, said Bangladesh has a big trade gap with India because the country imports various essential products like cotton, rice, machinery and yarn.

Ahmed urged his Indian counterpart to settle some trade issues pending between the two countries. He, however, did not name any particular issue.

Bangladesh's exporters face non-tariff barriers in the Indian market. Of them, jute and jute goods face anti-dumping duty and apparel exporters face countervailing duty.

Investment hits record high

FROM PAGE B1
The answer to the first question has to do with the fact that the increases in public investment seen recently have mostly come from progress in many ongoing projects, particularly the mega projects, which are still well behind reaching the finish line, he said.

The benefits from the projects, which are expected to induce private investments, cannot accrue until the projects are completed.

"We can therefore remain optimistic that once these are completed, hopefully sooner than later, private investments will start responding," said Hussain.

Speedy completion of high investment impact projects while ensuring quality will therefore be critical, the economist said.

He said the answer to the second question is well known.

"There are certain binding constraints -- land, energy, trade logistics, access to long-term finance, skills, and regulatory complexity as well as unpredictability -- that make it extremely difficult for existing and potential entrepreneurs to expand existing business or enter into new areas of business."

He said some of these constraints such as land, energy and trade logistics are more binding than others in that if these could be eased, entrepreneurs would find ways of coping with the remaining ones.

If the efforts to establish special economic zones, liquefied natural gas terminal, base-load power plants, one-stop shop as well as ports upgradation reach fruition expeditiously, private investment will surely break out from the 21-23 percent of GDP trap, he added.

Omron appoints MGM healthcare as distributor

STAR BUSINESS DESK

Omron Healthcare has recently appointed MGM Healthcare Ltd, an enterprise of MGH Group, as its distributor in Bangladesh.

MGH Healthcare Ltd, in a statement, said it was formerly known as Aquamarine Distribution Ltd and was in pharmaceutical and device distribution business for years.

Omron and MGH will now jointly reach Omron's medical devices to all customers.

Modern depository system for brokers

FROM PAGE B1
"Now, we do not have to come in early in the morning to download the data and do not have to save the file. We get all the data anytime from the CDBL," he added.

Moreover, a depository participant can now easily operate with any computer by using the CDBL's private network.

Previously, they could not use any other computer for settlement if the computer recognised by the CDBL crashed or malfunctioned. The new software has heightened security as it has two factor authentication.

In the prior software, the CDBL had to go to all the DPs' offices if it wanted to bring in any changes in the system. Now, the CDBL can bring in any development centrally.

"We brought the new software to keep pace with the growing market. Trade is soaring day by day and the market will see new products in future. So, we wanted a modern system in place," Choudhury said.

DSE records lowest turnover in a month

FROM PAGE B1
As per this agreement, the company's guarantors, namely Zahedul Hoque, Anis Ahmed and Sayeda Sayma Akter, will hand over 26 lakh shares of the company to NRB Bank against liabilities of Tk 9.73 crore.

After transferring their shares, liabilities will be adjusted and they will be relieved from the personal guarantees while financial expenses of the company will be reduced.

Chittagong stocks also rose with the bourse's benchmark index, CSCX, advancing 57.23 points, or 0.57 percent, to finish at 10,046.19.

In the port city bourse, 100 stocks advanced, 100 declined and 31 finished unchanged. The bourse traded 76.84 crore shares and mutual fund units worth Tk 64.41 crore.

Trade row: China says US putting 'knife to its neck'

REUTERS, Beijing

A senior Chinese official said on Tuesday it is difficult to proceed with trade talks with the United States while Washington is putting "a knife to China's neck", a day after both sides heaped fresh tariffs on each other's goods.

When the talks can restart would depend on the "will" of the United States, Vice Commerce Minister Wang Shouwen said at a news conference in Beijing.

US tariffs on \$200 billion worth of Chinese goods and retaliatory taxes by Beijing on \$60 billion worth of US products including liquefied natural gas (LNG) kicked in on Monday, unnerving global financial markets.

"Now that the United States has adopted such a huge trade restriction measure ... how can the negotiations proceed? It's not an equal negotiation," Wang said, stressing the United States has abandoned its mutual understanding with China.