

Regent offers up to 50pc discount

STAR BUSINESS DESK

Regent Airways is offering up to 50 percent discount on tickets on six international and four domestic routes marking its eighth anniversary.

The promotional tickets will be available till December 10 and valid for travel till October 26 next year. They can be purchased from any Regent Airways sales counter or authorised travel agent, says a press release.

The offer is applicable on Dhaka to Kolkata (Tk 9,499), Bangkok (Tk 14,999), Singapore (Tk 18,999), Kuala Lumpur (Tk 19,999), Muscat (Tk 24,499), Doha (Tk 25,999), Chattogram (Tk 4,299), Cox's Bazar (Tk 6,299), Saidpur (Tk 4,299) and Jashore (Tk 4,199) routes.

It is also available from Chattogram to Dhaka (Tk 4,299), Bangkok (Tk 17,999), Kolkata (Tk 9,499), Muscat (Tk 24,499) and Doha (Tk 25,999).

Dollar climbs toward 16-month high

REUTERS, New York

The U.S. dollar rose toward a 16-month high against the euro on Friday after the U.S. Federal Reserve kept interest rates steady and reaffirmed its monetary tightening stance, setting up for a fourth interest rate hike this year in December.

The greenback had fallen broadly following U.S. midterm elections on Tuesday on expectations that the outcome would make further fiscal stimulus measures unlikely.

But the currency bounced back, and on Friday returned to outperforming most major currencies, underpinned by the robust U.S. economy and rising interest rates.

"We're wary of selling the dollar too soon, because the Fed is still hiking rates into a tightening labor market and trade tensions haven't gone away," said Kit Juckes, chief FX Strategist at Societe Generale.

The Fed is widely anticipated to raise interest rates in December, with traders' expectations at 75.8 percent, compared to 71.1 percent a day earlier, according to CME Group's FedWatch tool.

Renewed strength in the dollar - which tends to be boosted by trade war tensions as it is considered a safe haven asset - is

pushing the offshore Chinese yuan towards 7 per dollar and has seen the euro slip towards \$1.13.

In foreign exchange markets, investor focus is shifting back to the divergence between the monetary policies of the United States and other major economies.

In Japan, where interest rates are expected to stay extremely low, the yen is near a five-week low against the dollar, last at 113.84 yen, and has fallen 1.7 percent over the last 10 trading sessions.

The dollar index, which tracks the currency against six major peers, traded as high as 96.916 on Friday, not far from a 16-month peak of 97.2 touched on Oct. 31.

The euro last traded at \$1.135, down 0.12 percent.

The single currency fell on Thursday after the European Commission forecast that the Italian economy would grow more slowly than Rome thinks in the next two years, leading to much bigger budget deficits than assumed by the government.

A standoff between the European Union and Rome over the budget deficit and concerns over the bloc's slowing economic growth has dragged on the euro, which has fallen 4.2 percent versus the dollar over the last six months.



Aktar Hussain, chairman of Rangs Group of Companies, and Atsushi Endo, president, Sony South East Asia Singapore Marketing Centre, pose for a photo at the launching of BRAVIA F Series at the Sonargaon hotel last Thursday.

Italy vows to keep euro despite Brussels standoff

AFP, Rome

Italy will not leave the eurozone, populist Deputy Prime Minister Luigi Di Maio said on Friday, despite a standoff with Brussels over Rome's big-spending budget.

"As head of the Five Star Movement and deputy prime minister I guarantee it," Di Maio told journalists in Rome.

"It's no longer time to leave the euro, I already said so" before the

election in March, the head of the one-time fervently eurosceptic Five Star Movement (M5S) said.

"Times have changed, over the last year I have become convinced that Italy should remain in the eurozone," Di Maio said.

The populist government in Rome is under massive pressure since the European Commission last month rejected its 2019 budget, giving the ruling coalition in Rome until Tuesday

to make changes.

Failing that, Brussels could put Italy into something called the "excess deficit procedure", a complicated process that could eventually lead to fines and provoke a strong market reaction.

The Italian government -- a coalition of the far-right League and M5S -- plans to run a public deficit of 2.4 percent of GDP, three times the target of its centre-left predecessor.



Rumea A Hossain, chairman of the executive committee of the board of Bank Asia, inaugurates an "RMG Digital Banking Booth" for garment workers at Echotex Ltd in Gazipur yesterday.

China launches aviation fuel index

REUTERS, Shanghai

China National Aviation Fuel Group on Saturday launched the country's first aviation fuel consumption index aimed at providing a fresh gauge for the regional and national economic health of the world's second-largest economy.

After stellar growth for decades, China, the world's second largest consumer after the United States, is seeing its aviation fuel demand growth slipping in the last few years as the economy expands less rapidly and more people travel by high speed rail.

"The aviation fuel index will become a good reflection of the consumption trend and a precursor of

major events like an economic crisis," CNAF, the country's near monopoly distributor of jet fuel, said in a release.

China is estimated to consume a total of 35 million tonnes of jet fuel this year, Gong Feng, vice president of CNAF, told a seminar.

That's about 7 percent higher than last year, but down from 9 percent growth the previous year, said a second company executive who declined to be named as not authorised to speak to media.

Wu Xiaohua, deputy director at the Chinese Academy of Macroeconomic Research, told the same seminar that China's jet fuel expanded 5.8 percent in September from a year earlier, recording a year-on-year decline in growth for seven months in a row.

At 5.8 percent, it represents the slowest growth since January 2015, Wu said.

Passenger travel makes up 97 percent of China's total jet fuel consumption, which makes up some 13 percent of the global market, CNAF executives said.

The new index, based on data CNAF accumulated over the years, covers 30 Chinese provinces and regions and more than 200 civil airports. It will be regularly published via the CNAF's website.

Over the next decade, China's aviation fuel demand is forecast to expand 5-7 percent per annum with consumption reaching 57 million to 68.8 million tonnes by 2028, CNAF's vice president Gong said.

EU envoy heads to US to clarify trade deal plans

AFP, Brussels

The EU's top trade negotiator Cecilia Malmstrom heads to Washington next week in an effort to nail down the parameters of a US trade deal, with both sides at loggerheads over what should be included.

The potential deal would result from a truce reached in July by US President Donald Trump and European Commission chief Jean-Claude Juncker that would scrap customs duties on all goods among other breakthroughs.

The deal was welcomed, especially in Berlin where fear was running high that Trump would deliver on his threat to slap tariffs on auto imports after inflicting similar duties on steel and aluminium.

But the relief was short-lived as major splits fast appeared, with Washington insisting on the inclusion of agriculture in any accord, which the Europeans have refused.

Instead, in the meetings with US Trade Representative Robert Lighthizer on November 13, the EU and US will focus on regulatory cooperation for a limited array of products such as medical drugs and devices as well as cyber security.

In the US "we will see how we can further take forward the work agreed in July in the White House, particularly in the regulatory field," Malmstrom said after meeting trade ministers from EU member states.

"We are in the process of identifying what we can do," she said.

The pursuit of a scaled back trade deal takes place as a threat of auto tariffs still lurks, with Trump expected to make his decision by February.

The threat is "certainly there", Malmstrom stressed.

Amazon strikes deal with Apple to sell iPhones, iPads

REUTERS

Amazon.com Inc on Friday said it would carry more Apple Inc products globally in time for the holiday shopping season, as the technology rivals put aside past differences to boost sales.

In coming weeks, the world's biggest online retailer will sell the latest editions of Apple's iPhone, iPad and other devices in the United States, Europe, Japan and India. Amazon sold a limited assortment from Apple previously that included Mac computers and Beats headphones.

The deal underscores how top brands such as Apple and Nike Inc, which long resisted distributing products via Amazon, are increas-

ingly turning to the e-commerce site because it has become a critical channel for reaching customers. Amazon has taken a harder line on counterfeit goods as well.

As of Jan. 4, Amazon will rid its site of Apple products from third-party merchants not authorized by the Cupertino, California-based technology company. Still, shoppers will be able to find non-branded accessories - like headphones - that are compatible with Apple devices.

Third-party merchants will be allowed to sell as they have been through the holiday season, while Amazon will add Apple products to its official Apple at Amazon page.

The lineup will include the Apple Watch but not the Apple HomePod, a high-end alternative to Amazon's

voice-controlled Echo device. Such competition in Silicon Valley has often come at the expense of customers.

Alphabet Inc's Google pulled its video streaming app YouTube from two Amazon devices last year because of several complaints against the online retailer, including its decision not to sell some of Google's products. Amazon now carries the Apple TV, but only after it became compatible with Amazon's Prime Video.

"We're working with Amazon to improve the experience for Apple customers on their site and we look forward to those customers having another great way to buy iPhone, iPad, Apple Watch, Mac and more," Apple said in a statement.

One-third life insurance claims unsettled: IDRA

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The success rate of surrender claims, ones where the policyholder decides to exit the policy before maturity, was the highest at 96.47 percent among all types of claims.

The settlement rate for survival benefit, which is paid to policyholders at regular intervals during the tenure of the policy, was 54.31 percent and group health 78 percent.

The poor return from investment

is one of the major reasons for the high unmettlement rate, said Gokul Chand Das, a member of the IDRA.

Insurance companies have a tendency to invest in fixed assets like building, floor and land, from which the return is minimal, he added.

Life insurance companies have Tk 29,118 crore of funds invested in different sectors, from which the average return in the first quarter of 2018 was only 2 percent.

During the quarter, life insurers invested Tk 2,470 crore, or 8.48 percent of their total fund, in fixed assets and the return was only Tk 10 crore, which is 0.40 percent of the investment.

The IDRA has asked the companies to diversify investment to increase returns, Das said, adding that clients' lack of awareness about insurance rules also accounted for the high unmettlement rate.

Coastal belt holds wind power prospects: study

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Until now, only three wind turbines with 3MW of capacity have been in operation for the last couple of years in Feni and coastal Kutubdia.

The wind turbine in Feni, with the blades' centrepoint 50 metres above the ground, has so far generated 588,334 kilowatt hours of electricity since resuming operations in April 2014 after repairs.

It cannot always supply the generated electricity to the national grid for various reasons.

The wind turbines in Kutubdia island, each of 1MW capacity and with the blades' centrepoint 18 metres above the ground, are yet to run in full capacity.

Since June 2016, 149,582kW of electricity was supplied by the wind turbines, according to Bangladesh Power Development Board (BPDB), which installed the turbines.

The latest study, jointly funded by the USAID and the government, has been done to develop a national wind resource assessment.

Data were collected from nine meteorological sites representing all geographical regions of Bangladesh from June 2014 to December 2017, according to the report.

The results of the wind resource assessment will help Bangladesh overcome the significant energy challenges, the report said citing the country's power shortage against the backdrop of increasing demand and dwindling natural gas reserves.

Data obtained for the study will support informed decision making, ranging from policy and investment decisions to reliable power sector planning.

Specifically, the Bangladesh wind resource assessment will help reduce technical risks and raise interest of the private sector on the nascent wind market in the country, it said.

On the issue of whether wind energy can compete with the local wholesale energy market, the report said, "Although this work is an important first step, other data inputs are needed to answer this question, including turbine selection and knowledge of the unsubsidised cost of wholesale power."

The report, among others, recommended the government analyse installation and financing costs for wind energy and compare against the current 20-year forecasts for Bangladesh's cost of power.

This is the first ever study on wind resource potential in Bangladesh, said an official of the Sustainable and Renewable Energy Development Authority (Sreda).

"It will give an idea to policymakers and investors," he said, adding that an investor would require collecting site specific wind and land data if he/she wants to set up wind turbines in the potential areas for wind energy.

A working committee has been formed at Sreda to frame a guideline on wind energy. Sreda also has plans to take up a project to set up three towers to collect site specific data in areas including Kuakata of Patuakhali.

A committee has been formed to conduct in-house feasibility study on the wind energy potential in Mongla and Chandpur based on the report, said Md Nazmul Haque, director of renewable energy of the BPDB.

China's import expo logs \$57.8b of deals

REUTERS, Shanghai

Around \$57.83 billion worth of deals were agreed for the year ahead at the China International Import Expo (CIIE), the official China Daily said on Saturday.

The Nov. 5-10 CIIE, which brings thousands of foreign companies together with Chinese buyers in a bid to demonstrate the importing potential of the world's second-biggest economy, closed on Saturday.

Deals for intelligence and high-end equipment were set to total \$16.46 billion, while those for consumer electronics and home appliances were around \$4.33 billion, the paper said on its official Twitter-like Weibo site.

Sales agreed for the automobile sector goods hit \$11.99 billion, while clothing and consumer goods inked \$3.37 billion, and food and agricultural products made \$12.68 billion, the paper said.



SM Amzad Hossain, chairman of South Bangla Agriculture and Commerce (SBAC) Bank, and Md Golam Faruque, managing director, unveil its new logo at Rabindra Sarobar in Dhaka on Saturday.