

Regent Airways launches app for customers



REGENT AIRWAYS

Salman Habib, deputy managing director of Regent Airways; Hanif Zakaria, chief commercial officer, and Sohail Majid, director for marketing and sales, attend a press conference at Pan Pacific Sonargaon Dhaka yesterday when the airline launched a mobile app through which flights can be booked and tickets issued.

STAR BUSINESS DESK

Regent Airways yesterday launched a mobile app through which flights can be booked and tickets issued and received over email.

Downloadable from iTunes or Google Play Store, the app will provide updates on flight schedules and various offers. Future developments include online mobile check-ins, ticket re-issuance and refunds.

"Hopefully by next year, customers will be able to issue their own boarding pass and self-board their flights, check the flight status, get actual arrival and departure time

information," reads a press release.

Deputy Managing Director Salman Habib, Chief Commercial Officer Hanif Zakaria and Director Marketing and Sales Sohail Majid were present at a press conference marking the launching at Pan Pacific Sonargaon Dhaka.

Launching on November 10, 2010, Regent Airways presently flies to Chattogram, Cox's Bazar, Jashore, Saidpur and Dhaka. Its international network includes Kolkata, Bangkok, Kuala Lumpur, Singapore, Doha and Muscat.

The airline's fleet consists of eight aircraft: four B737-800s, two B737-700s and two Dash-8-Q300s.



TRANSCOM DIGITAL

Atiqur Rahman, group finance director of Transcom Group; Arshad Huq, chief operating officer of Transcom Electronics, and Yeamin Sharif Chowdhury, director operations, pose at Transcom Digital's Annual Sales Conference 2019 at Hotel Royal Tulip Sea Pearl Beach Resort in Cox's Bazar recently.

India's bankruptcy reform languishes in courts

REUTERS, Mumbai

When India introduced new bankruptcy resolution rules in 2016, government officials and investors said they expected debt-burdened state-owned banks to clear up some of their bad loans and create a dynamic market in restructured debt.

Ultimately, they said, they hoped the reform would remove an impediment to higher economic growth.

Almost three years later, those hopes have been badly dented. Litigation has tied down some big restructuring deals and bankers are

starting to sell bad debts at fire sale prices rather than wait for the system to work better.

That is bad news for Prime Minister Narendra Modi, who is keen to get banks lending more to stimulate the economy and create more jobs ahead of an election due by May this year.

"The delay (in resolution) definitely affects the diligence and planning effort of financial investors," said Vijay Padmanabhan, director of KKR & Co. Inc., one of world's biggest private equity firms which has said it is keen on investing in India's dis-

tressed assets.

Although Padmanabhan said the current bankruptcy process was faster than before, he cautioned that "litigations have to be contained and timelines have to be maintained to generate serious interest amongst financial investors."

The Insolvency and Bankruptcy Code, introduced in May 2016, allows even small creditors to file insolvency petitions against a company that had defaulted on debt.

Once the petition is accepted by a court, a resolution plan has to be decided within 270 days, failing

which the company will be liquidated.

The idea was the law would provide an incentive to owners to negotiate over distressed debt, rather than face an accelerated bankruptcy process over which they would have very little control.

It would also pull in foreign investors seeking distressed investments and potentially high returns, said Siby Antony, chairman of distressed assets resolution business at Edelweiss, which specializes in turning around debt-ridden companies.



MCCI

The newly elected office bearers of the Metropolitan Chamber of Commerce and Industry, Dhaka led by its president, Nihad Kabir, greet Nurul Majid Mahmud Humayun, industries minister, with a bouquet at his office in Dhaka yesterday.



EASTLAND INSURANCE

Mahbubur Rahman, chairman of Eastland Insurance Company Ltd, attends the company's Annual Conference 2019 in Dhaka on Saturday. ASM Quasem and Kamal Uddin Ahmed, directors; Ghulam Rahman, executive vice chairman, and Arun Kumar Saha, managing director, were also present.

No Fed hike this week

AFP, Washington

The US Federal Reserve will hold its fire this week, leaving interest rates untouched and letting markets calm down after a tumultuous end to 2018.

Coming off Wall Street's worst December since the Great Depression and amid mounting fears about the global economy, Fed policymakers are now unanimously hammering a single message: they will be "patient" before pulling the trigger again.

Fed Chairman Jerome Powell is likely to stick to that script when he announces the Federal Open Market Committee's latest monetary policy decision on Wednesday.

Futures markets are wagering the central bank will actually stand pat for all of 2019, with a growing share betting the Fed could even begin cutting interest rates as soon as next December.

Car sales drop on polls worries

FROM PAGE B1

Khoshru, also the chairman of Nippon Auto Trading, says the negative growth of car sales would affect small-scale automobile businesses.

"If the situation does not improve within the next six months, a number of businessmen will exit the sector," he said, adding that a prolonged slowdown will also create problems for the financial sector.

Islam said deputy secretary-level government officials had bought a good number of mid-range cars in 2018 after the government made interest-free auto loans available to them, in a boost to the sector. Car importers deposited Tk 3,800 crore in import duties to the state coffer last year, up from Tk 3,700 crore a year ago, according to Don.

RMG exports to India can hit \$2b in 2yrs

FROM PAGE B1

Swaika said a company would soon start developing the Indian special economic zone that the Bangladesh Economic Zones Authority awarded to Indian investors.

Two more zones will also be developed soon for Indian investors at Bheramara and Mirsarai.

Swaika said a river cruise between Bangladesh and India would begin from March this year to facilitate the movement of people. Riva Ganguly Das, the newly-appointed Indian high commissioner to Bangladesh, will arrive in the middle of next month.

Khirsapat wins GI tag

FROM PAGE B1

Mango farmers of Chapainawabganj will have to register with the DPDT to become authorised users of the Khirsapat GI tag. Once all the necessary procedures are completed, the intellectual property authority will issue certificates to growers to use the GI tag.

The tag will comprise the logo of the DPDT and a logo to be developed by the BARI, according to the official.

Big week for Big Tech as quarterly earnings loom

AFP, Washington

Big Tech firms face a critical test in the coming days with quarterly updates that may offer clues on whether the world's largest companies are seeing growth or retrenchment ahead.

Apple reports its latest quarterly earnings on Tuesday, with Facebook and Microsoft on deck a day later, followed by Amazon on Thursday. Google parent Alphabet rounds out group with its update on February 4.

The results come after a roller-coaster period with drops of more than 20 percent in the value of Apple and Amazon, which have lost their trillion-dollar status, and with Facebook and Google seeing increased pressure to deal with concerns on privacy and data protection.

Here are some of the challenges facing the major technology firms:

Apple, facing sluggish growth in the global smartphone market, has been pushing harder in services but still relies on the iPhone for the lion's share of revenue and profit.

For the upcoming results, Apple will no longer detail the exact number of iPhones sold in the quarter, leaving analysts to guess the mix of devices based on revenues.

Apple delivered a stunning admission earlier this month that iPhone sales and overall revenues would be below most forecasts, citing eco-

nommic weakness in China and trade frictions between Washington and Beijing.

"The mobile market is reaching saturation, and so is the smartphone market," says Benedict Evans of the investment firm Andreessen Horowitz, in a recent blog post.

"This is not 'the fall of Apple' -- it's just the shift of smartphones to boring maturity, as we look for what's next." Analysts will be looking at growth in services such as Apple Music and Apple Pay, and what might be coming for a Netflix-rival streaming television service from the Cupertino company.

2018 was a horrific year for Facebook, marked by a series of scandals over privacy and concerns that the leading social network had been manipulated by foreign interests for political purposes. Shares were down as much as 40 percent from their peak at one point in the year.

Facebook boosted revenues and profits during the year and managed to increase its user base to more than 2.2 billion although growth appears to have stalled in North America and Europe.

In 2019, Facebook is likely to see further scrutiny with US lawmakers mulling privacy regulations -- potentially impacting how Facebook monetizes its user data with its sophisticated advertising technology -- following new rules in the

European Union.

"Costs are still likely to rise much more quickly than revenues as Facebook is having to recruit humans to police its content because its AI (artificial intelligence) is not up to the job," said Richard Windsor said, an analyst who writes the Radio Free Mobile blog.

Microsoft has been the steadiest of the major tech firms of late and has been jockeying with Amazon for the title of the world's most valuable company in recent weeks.

While Microsoft has stepped back from many consumer offerings including the smartphone business, it has leveraged its strength with business customers to bolster its cloud computing platform known as Azure.

"People are now seeing Microsoft as a growth company," said analyst Jack Gold of J. Gold Associates.

Amazon's seemingly unstoppable growth has been one of the main stories in technology in recent years as it expands into groceries, robotics, artificial intelligence, streaming media and more.

But Amazon's value has dropped some 20 percent since it peaked at \$1 trillion last year.

"Amazon is really multiple companies," said Gold, noting that its highly profitable cloud computing segment has enabled Amazon to invest in ecommerce and media.

Mashiur Rahman, economic affairs adviser to the prime minister; Abu Yousuf Md Abdullah, chairman of Northern University Bangladesh (NUB) Trust, and Anwar Hossain, vice chancellor of NUB, open "Bangabandhu Sheikh Mujibur Rahman Research Center" on the NUB campus in the capital's Banani on Saturday.

NUB



4G not flourishing for handset dearth

FROM PAGE B1

Robi asked the government to give some tax benefits for 4G-enabled handsets, at least for the time being, said Mahtab Uddin Ahmed, chief executive officer and managing director of Robi. "But that is yet to happen."

The telecom industry had invested Tk 32,000 crore in total for 3G but the revenue from it was only Tk 7,000, he said. "3G is gradually becoming obsolete, so we need to start investing in 4G. But there are lots of challenges with it."

One of the issues with 4G is the data speed. "Without adequate spectrum operators cannot offer quality service," he said, while calling for more spectrum allocation from the government.

At present, more than 50 percent of the spectrum available to the government is sitting unused, according to Ahmed. The operator, which is the second largest in the country, said it has taken an aggressive approach to make 4G successful and deployed a huge network.

Robi said the industry needs some time to consolidate the business of 4G, so a 5G rollout is not essential for the next few years.

The government is considering launch 5G service in 2021. About the mobile number portability service, Robi said users who have availed the facility are facing problems in getting text messages from banks, mobile financial service operators and other service providers because of integration problems.

"And that's why this service did not become as popular among customers as was expected." The telecom regulator has introduced the service in October last year and in the first three months it found only 1.06 lakh takers.

In the last two decades Robi has invested \$3.1 billion and can share dividend of \$103 million, according to Ahmed.

The operator, which merged with Airtel in 2016, is expecting to become profitable from this year.

"If we can continue this way we will seriously consider listing with the Dhaka Stock Exchange."

LankaBangla gets \$20m from ICD

FROM PAGE B1

"We have a plan to increase loans to SMEs. So, this fund will be very useful for us."

This was the first time a non-bank financial institution (NBFI) in Bangladesh has received funds from the ICD, a multilateral development financial institution, Shahriar said. "This fund will boost our liquidity and will ensure a lower cost of funds for us," he added.

The cost of the fund for LankaBangla is about 6 percent. From the fund, it will provide Shariah-based or asset-backed loans.

LankaBangla will have to take approval from the central bank for the loan. The loan will have to be repaid within 40 months and the NBFI may get an additional 20 months depending on its quarterly repayment situation and good relationship.