

Jet industry's grand masters fight to a draw in Dubai

REUTERS, Dubai

After insisting for 15 years that the superjumbo is the future, Emirates airline has been forced by the demise of the A380 to embrace smaller wide-body jets, resulting in a flurry of maneuvers between planemakers at this week's Dubai Airshow.

A350s, were all spread out in front of VIP chalets - the queens, bishops and knights in a game of industry chess being played out across the globe.

Big jets tend to be profitable especially when full.

Periodically, the industry designs smaller planes that match both the range and efficiency of larger ones,

as profitably as the larger models but with less risk to the bottom line.

The downside? Planes fill more quickly and passengers can flee to other carriers. Airport congestion is also a concern.

Emirates insists the superhub model it pioneered - which takes advantage of Dubai's location to capture global traffic using large aircraft - remains intact despite the new twist.

But the smaller planes allow some of its rivals to fly profitably with fewer commercial risks and this week's deals imply Emirates no longer feels immune from such pressure.

"Given the changed environment, Emirates has been forced to adapt the tactics of some of the carriers they have been competing with," said analyst Richard Aboulafia of Teal Group.

The shift sparked frantic talks by planemakers to ensure their models were included in the new mix of Emirates' mid-sized jets. Each suffered losses but the result was broadly a stalemate, analysts said.

Airbus suffered a setback with the loss of the A330neo at Emirates and may have to cut output, they said.

But it ensured its own A350 picked up the slack and won a ticket to any future contests to replace A380s still in service.

Boeing cemented a key win for the 787 after two years of uncertainty over the earlier provisional deal. But recent 777X delays opened the door to Emirates readjusting the blend in favor of the Airbus A350, at the expense of the 787.

Emirates' decision to expand its A350 order coincided with cancellations for the same jet at Abu Dhabi's struggling Etihad, prompting speculation of a politically balanced adjustment.



Aircraft sit on static display during the fifth day of Dubai Air Show in Dubai on November 21.

The 555-seat A380 is near the end of production, setting off a series of interlocking deals as top buyer Emirates reviews its fleet against the backdrop of fragmenting travel demand. Delays in the 406-seat Boeing 777X also weighed in the shake-up.

"We have to face the reality of the cancellation of the (A380) program and the effect it has on our network, which is why we conducted a root and branch (review)," Emirates President Tim Clark told reporters at the airshow.

The double-decker A380 superjumbo and the big twin-engined Boeing 777, plus mid-sized 787s and

allowing smaller pieces on the industry chess board to topple larger ones.

While reducing its remaining orders for A380s, Emirates placed an expanded order at the show for 50 Airbus A350s but shelved earlier plans to order the 330-seat A330neo, an upgrade of an earlier model.

It substituted part of an order for delayed 777X jets for 30 Boeing 787-9 Dreamliners - 10 fewer than originally planned in a tentative 2017 order - as part of a \$25 billion order shake-up.

For passengers, the roughly 300-seat, lightweight mid-sized jets offer more choice and frequencies.

Many airlines say they can fly almost



Md Arfan Ali, president and managing director of Bank Asia, speaks at the bank's "20th Anniversary Press Meet" at InterContinental Dhaka yesterday. Story on B1

Bank Asia chalks out five-year plan

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"We are working tirelessly to provide banking service of international standard," Ali added.

Bank Asia deputy managing directors Mohammad Borhanuddin, Md Sazzad Hossain, and Mohammad Ziaul Hasan Molla were present.

Bank Asia, which began its journey on November 27, 1999, provides all types of banking services through 128 branches, five Islamic banking windows, and more than 3,300 agent banking outlets. Besides, it has eight brokerage house branches and two exchange houses in London and America.

Fair price to guarantee onion self-sufficiency

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"And we will gradually become self-sufficient in onion," he said.

"This is true for any crop. When farmers make profit for a crop, they will grow it more."

Muyeed said the agriculture ministry has taken a scheme to provide seeds and fertiliser for free to 7,700 farmers in order to motivate them to grow onions on one bigha of land this year.

Contacted, Agriculture Secretary Md Nasiruzzaman said the ministry aims to gradually attain self-sufficiency in the crops that the country has to import to meet domestic demand.

He said the agriculture ministry would write to the commerce ministry soon to discourage imports of crops during harvesting seasons.

expensive and farmers get Tk 30 per kg, said Islam.

Nazneen Ahmed, senior research fellow of the Bangladesh Institute of Development Studies, said the government should start monitoring the trend of opening of letters of credit and forecast possible production of the bulb in the coming season, and take step accordingly.

Experts say there should be specialised storage for onions as it would help farmers store the crop for a longer period and avoid post-harvest losses. Specialised cold storages can help reduce the post-harvest loss by 10 to 15 percent, Mozumder said.

The cultivation of summer onion varieties should also be promoted as they could be grown round the year, give higher yield and mature in a shorter period than the winter onions.

The seed production for the summer varieties has to be increased, he said.



Syed Waseque Md Ali, managing director of First Security Islami Bank, opens a branch at Shahrasti in Chandpur yesterday.



M Khorshed Anwar, head of retail and SME banking of Eastern Bank, and Md Shadiquul Mostuk, head of private sales of Rangs, attend a deal signing ceremony in Dhaka recently on making "best value offerings" on auto loans.

Citi launches 15th edition of microentrepreneurship awards

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There will be no prize money for the best microfinance institution and the most innovative microfinance institution.

Speaking at the media briefing, Rokia Afzal Rahman, national advisory council member of the award, said micro and small entrepreneurs are contributing to Bangladesh's economy vastly, so they deserve proper recognition and finance.

"The award is a way to recognise the micro, small and medium entrepreneurs," she said.

Rokia, also the managing director of Arlinks Ltd, said Bangladesh was successful in reaching the Millennium Development Goals and its economic growth is also expanding at around 7 percent where the SME sector is playing an important role.

Most of the SME entrepreneurs run their businesses by taking microcredits from different institutions and micro-entrepreneurs do not become defaulters but big borrowers do.

"So, banks and other institutions should provide more credit to the SME

sector," she said. Salehuddin Ahmed, a former Bangladesh Bank governor, said bankers are still reluctant to lend money to the SMEs -- they prefer large borrowers.

"Despite making a huge contribution, the SMEs are still not properly financed and recognised," said Ahmed, also an advisory council member of the award.

"The award is a very good initiative to encourage the SME sector."

N Rajashekar, managing director and country officer of Citi Bangladesh, said economic growth, social development and culture of Bangladesh are three pillars of the present Bangladesh.

"Microentrepreneurs bring all these three pillars together. Thus, we recognise their contribution."

Parveen Mahmud, chairman of the Underprivileged Children's Educational Programs; Selima Ahmad, a lawmaker and the president of the Bangladesh Women Chamber of Commerce and Industry, and Humaira Islam, founder and executive director of the Shakti Foundation, also spoke.

The Daily Star and Channel i have joined the initiative as media partners.

Textile talent contest to find new ideas

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Textile Talent Hunt in its previous season had successfully found the right talents for the industry, Amin said.

The new model in the seventh season will assist in discovering the right talents and help them become the transformation leaders for the sector, he said.

Abdullah Hil Rakib, managing director, Team Group, said: "We are proud to be part of this great talent hunt event for the seventh season."

"We would have got numerous industry experts today had we started the hunt earlier." However, the new transformation leaders will also be able to help the apparel industry move to the next level of evolution, he said.

Ayub Nabi Khan, vice chancellor (acting) of the BGMEA University of Fashion and Technology, expressed his gratitude to Bangladesh Textile Today for taking the initiative.

NBR gathering information on hoarding of essentials

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He assured that there would be no shortage of salt, edible oil, lentil and sugar in the market in the near future due to their supplies being adequate.

FBCCI President Sheikh Fazle Fahim suggested engagements between the public and private sectors to increase supply of the goods and avert abnormal fluctuations in the commodity market.

The meeting has agreed in principle for initiating an inventory management to this effect, he said.

Commerce Minister Tipu Munshi said the government faced troubles with onion prices for two reasons -- export suspension by India and cyclone Bulbul that damaged crops.

Following government request, private sector businesses opened letters of credit for importing over 60,000 tonnes of onion from Egypt and Turkey. The consignments would start reaching the Chattogram port from December 1 or 2.

He said the imported onion would sell for less than Tk 60 a kilogramme

in the market as the cost incurred up to the port would be Tk 32.

Munshi claimed that onion imported from the two countries was selling for Tk 120 a kg while locally grown ones at Tk 140-160 in the market.

He said the Indian commerce minister had assured of lifting the export ban in late October after the elections in Maharashtra but did not keep the promise.

The commerce minister said the onion brought over by air from Egypt and Turkey was costing the government over Tk 200 a kg but it was being sold at Tk 45 a kg through the Trading Corporation of Bangladesh.

Food Minister Sadhan Chandra Majumder claimed that prices of rice had remained stable although there has been an increase by Tk 6-8 per kg in the past 15 days.

He, however, said prices of the fine variety increased a little bit in the retail market as food habits of the Bangladeshis have changed to the extent that none wants to consume the coarse variety.

Stocks take a spill over GP sell-off

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Turnover, another important indicator of the market, plunged 10.41 percent to Tk 377.19 crore.

Of the traded issues, 138 advanced, 167 declined and 33 remained unchanged.

Beacon Pharmaceuticals dominated the turnover chart with shares worth Tk 11.67 crore changing hands, followed by National Tubes, Sonar Bangla Insurance, GP, and VFS Thread Dyeing.

National Feed Mill was the day's best performer gaining 10 percent, while Safko Spinning was the worst loser, shedding 23 percent.

Chattogram stocks also fell with the bourse's benchmark index, CSCX, losing 13.73 points, or 0.15 percent, to finish the day at 8,662.12.

Gainers beat losers as 111 securities advanced, 102 declined and 35 finished unchanged on the Chittagong Stock Exchange.

The port city bourse traded shares and mutual fund units worth Tk 13.63 crore.



Muhammed Aziz Khan, chairman of Summit Power, presides over its 22nd annual general meeting at Krishibid Institution Bangladesh in Dhaka yesterday. The company approved 35 percent dividend for shareholders. Lt Gen (retd) Abdul Wadud, managing director, was present.



Rupali Chowdhury, managing director of Berger Paints Bangladesh and newly elected president of the Foreign Investors' Chamber of Commerce and Industry (FICCI); Kedar Lele, CEO of Unilever Bangladesh and newly elected FICCI vice president, and Shehzad Munim, managing director of British American Tobacco Bangladesh and outgoing FICCI president, pose during the chamber's 56th annual general meeting in Dhaka recently. The chamber announced a 13-member executive committee for the next two years.