

New hotel encapsulates Milan tourist renaissance



Sleeping pods are seen at the new Ostelzzz capsule hotel in Milan, Italy.

AFF, Milan

Cheap and cheerful capsule hotels are forever expanding from their Japanese cradle, including now in Milan where the tiny, stacked rooms are helping the Italian city cope with exploding tourist numbers.

With no-fuss convenience for both the city and transport links, digital connectivity and a social side among their chief selling points, the capsule hotels target the Generation Y crowd.

Some people, though, just stay out of sheer curiosity.

Croatian tourist Dragan Kupresanin, 31, said he wanted to try the room because "it looked like something new, futuristic style... those kind of boxes that you sleep in".

After sleeping like a log at Ostelzzz, down a quiet street in the centre of Italy's economic capital, he's ready for more.

"I really liked it. This kind of hotel should be developed, many people avoid youth hostels because of the privacy problem (with bunk beds etc) but here you have it," he said.

In the size of one standard hotel room, eight capsules -- each measuring 1.45 by 1.45 by two metres (4.5 x 4.5 x 6.5 feet) -- are stacked on top of each other, four above and four below, with an enclosed toilet space in the room and showers down the corridor.

Inside the capsule is a mattress with duvet and pillow, two charging plugs for mobile phone or laptop, a lockable cupboard for luggage and a bedside table.

All this for between 19 euros a night (\$21), including breakfast, and 150 euros during Milan's world-famous Design Week.

The first capsule hotels were born in Osaka, Japan in 1979, travel blogger Agnese Sabatini told AFP.

The tiny rooms took off thanks to commuters who had drunk too much or just missed the last train home.

Since then, the concept has taken off around the world, first in airports, from Paris to Moscow and Bangkok, and then in cities like Singapore, Seoul or Mumbai.

Nevertheless, in Europe, capsule hotels are rare outside of airports.

There is for example the City Hub in Amsterdam and the Lucerne capsule hotel which opened in Switzerland at the end of 2018.

Milan is the first Italian city to have a capsule hotel, but the company behind it, ZZZleepandGo, is expanding.

Capsule hotels will be open at six airports, including Milan and Warsaw, by year's end, with Vienna and four in Brazil to swiftly follow, making it the biggest such company in the world, says chief executive officer Gianmaria Leto.

On top of adding five or six airports a year, "our objective is to create one or two (capsule) hotels a year over the next five years in main European cities," said Leto, 32.

With the ambitious expansion plan, the Italian company said it expects its annual turnover to grow to 10 million euros (\$11 million) in five years, compared to one million in 2019.

Sabatini says that "the only negative aspect of a capsule hotel is the feeling of being closed in, of claustrophobia, that some people get."

Otherwise, it's a win-win-win: "privacy, low cost, and all within reach of the city," said the writer of the "I'll B right back" blog.

"Small spaces aren't a problem for young people," she said.

"What they want is technology, like automated check-in, sockets to charge their electronics," but also communal areas to meet new people, she added.



Sazzadul Hassan, chairman and managing director of BASF Bangladesh, inaugurated its new corporate head office at Crystal Palace, Gulshan South Avenue, Gulshan 1 in Dhaka yesterday.

Asian markets up in post-Christmas trade

AFP

Asian equities inched up on Thursday in subdued trading, holding the gains recently spurred by the US-China trade thaw.

Following the Christmas lull across world markets, eyes are now on US unemployment data due later in the day, and Japanese industrial and retail data scheduled for release on Friday.

Tokyo's benchmark Nikkei index closed 0.6 percent higher after a flat start. Shanghai was up 0.4 percent and Seoul also climbed 0.4 percent.

"Investor sentiment towards the global economy is improving," said Rakuten Securities chief strategist Masayuki Kubota.

Hong Kong, Sydney and Wellington were closed for a public holiday.

"With the... tech sector giants leading the way, investors are showing no fear as the market remains underpinned by the thawing in the US-China trade squabble

and easy central bank policy," Stephen Innes, chief Asia market strategist at AxiTrader, said in a report.

Volumes are typically light during the holiday season, and the muted activity in Asia followed sleepy Christmas Eve sessions in many world markets.

"No news being good news, Asia should maintain... gains ahead of a US session likely to be positive," Jeffrey Halley, senior market analyst for Asia-Pacific at OANDA, wrote in a note.

In oil markets, the main contracts were up as the commodity remained strong thanks to trade optimism as well as the OPEC+ output reduction agreement.

Brent Crude and West Texas Intermediate were both up 0.4 percent.

"Oil prices continue to show year-end strength supported by a combination of definitive progress on the US-China trade deal, the... OPEC/OPEC+ agreement, and slowing shale activity," wrote AxiTrader's Innes.



Salina Ali, chairperson of the Board of Directors of Unique Hotel and Resorts, chairs the hotel's 18th annual general meeting at Gulshan Club yesterday when audited accounts, directors' and auditor's reports and 20 percent cash dividend were approved for the year ending on June 30, 2019.



M Mukul Hossain, CEO of MJL Bangladesh, receives a gold award in the fuel and power company category at the 6th Institute of Chartered Secretaries of Bangladesh (ICSB) National Award for Corporate Governance Excellence, 2018 in Radisson Blu Dhaka Water Garden last Saturday.

Realtors set sight on Mirpur as metro rail project fuels demand

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He said buyers who will book flats in the fair will get Tk 100 to Tk 200 discount per square foot. The offer is valid till January 15.

Shanta Holdings Ltd has rolled out a condominium project on 12.5 bighas of land adjacent to Mirpur DOHS, targeting the growing middle class.

Shihab Ahmed, general manager for sales and customer services of the company, said customers can buy flats in the project at the same rate of the properties located in the Mirpur DOHS.

"Although the price is the same, the project will come up with more facilities than those offered by the flats in the DOHS," he said.

Concord Real Estate & Development Ltd is aiming to provide 1,200-square feet flats at Tk 64 lakh at the Concord Lake City project in Khilkhet, said Md Aminur Rahman, assistant general manager for sales of the company.

The project has 200 ready flats with sizes between 1,280 and 1,375 square feet and the price is Tk 6,000 to Tk 7,000 per square foot. Rahman said Concord is the first real estate company in Bangladesh which has introduced condominium projects with all modern facilities.

Concord is offering flats at Tk 4,500 to Tk 35,000 per square foot depending on the location.

Telephone Shilpa Sangstha stages a comeback

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In fiscal 2016-17, 4,495 units were sold; in fiscal 2014-15, it was 4,550 units. Figures were not available for fiscal 2015-16. Of the total sales, most laptops were taken by the education ministry, the telecom division's postal department, ICT division and the army.

All three have complained of poor quality and not getting after-sales service, said a top telecom division official. However, the TSS MD said their market response is now quite good and they have ensured more presence in different cities.

Chowdhury said they are suffering from a shortage of quality manpower. "We have developed two production lines and most of the time one line lies idle for a shortage of orders and manpower."

Chowdhury went on to urge the government to give them more orders so that they can prove their quality.

Currently, after reducing the taxes for different equipment in fiscal 2016-17, other local entrepreneurs have started assembling different kinds of laptops and Walton is leading the way.

The TSS also assembles some other products like mobile charger, battery, smart electric meter and PBX phone systems and has plans to assemble mobile handsets.

Stock investors haunted by trust deficit, liquidity crisis

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As of January, the excess liquidity in banks stood at Tk 67,642 crore, down 11.45 percent from that a month earlier and 13 percent year-on-year, according to data from the central bank. In February, it dropped to Tk 63,921 crore. The situation deteriorated further later.

As a result, the private sector credit growth dropped to a six-year low of 11.29 percent last fiscal year.

Foreign investors sold more shares than they bought. Till November, their net investment stood at Tk 375 crore in the negative, which was Tk 491 crore in the negative year-on-year.

A number of foreign investors said they sold shares as they fear the local currency may devalue and macroeconomic indicators may worsen. Finance Minister AHM Mustafa Kamal, however, has ruled out the scope for any currency devaluation.

Foreign investors said rampant policy changes have affected their investment. Chief among the policy changes are regulatory measures involving Grameenphone, the largest listed company on the DSE, and the tenure extension of the closed-end mutual funds.

The changes hurt local and foreign investors in two ways: they dampened

confidence and reduced the return on investment.

Grameenphone has taken a huge beating since February after Bangladesh Telecommunication Regulatory Commission (BTRC) declared it a significant market power, as the move contracted its business potential.

Throughout the year, Grameenphone was embroiled in a tussle with the BTRC over the telecom regulator's audit claim of Tk 12,579 crore in unpaid taxes and dues. The carrier disputed the amount.

Investors saw some hope in September when the finance minister announced that the matter would be resolved within three weeks. But the tension still prevails as the issue remains unsettled. Since February, the largest listed company fell 32.67 percent.

Foreign investors have had a huge stake in Grameenphone, and they panicked because of the policy changes. This led them to sell off the stocks of the mobile phone operator, along with that of some other good companies.

The chief of the Bangladesh Securities and Exchange Commission (BSEC) has blamed the recent plunge in stocks on the ongoing tussle between Grameenphone and the telecom regulator as well as huge sell-offs by foreign investors.

Japan probe into casino bribery case widens

REUTERS, Tokyo

Japanese authorities raided the headquarters of a pachinko operator on Thursday as part of a bribery investigation centred on a ruling party lawmaker, media reported, widening a scandal that could undermine government efforts to develop casinos.

The Tokyo-based firm was under investigation for possible ties to ruling party lawmaker Tsukasa Akimoto, who was arrested on Wednesday on suspicion of accepting bribes when he oversaw the government's policy on casino development, broadcaster NHK said.

Without identifying the pachinko company that was raided, NHK said its accounts were being scrutinised for any transactions involving Akimoto.

Economic slowdown will not change China environment policies: ministry

REUTERS, Beijing

China will maintain its environmental protection goals and will not ease off on trying to achieve them even as the economy slows, an environment ministry official said on Thursday.

The cabinet last year issued a guide for some important anti-pollution targets up to the end of 2020 and there will be no adjustments of them, said Xu Bijiu, director general of the general office at the Ministry of Ecology and Environment.

"It's like ... rowing a boat against the current," Xu told a media briefing in Beijing.

"We have no other choice but to go forward." China's gross domestic product (GDP) growth slowed to 6.0% year-on-year in the third quarter, the weakest in at least 27-1/2 years amid a bruising trade war with the United States, and business owners in industrial areas like Henan province say they are being hit hard by the environmental crackdown.

Factory production slowing down

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"Public construction works had been quite stagnant during the period while private industrialisation activities did not pick up." "We see the possibility of a rise in demand for construction materials as Bangladesh Bank has recently capped interest rate for industrial loans to single digits," said Kabir, also president of Bangladesh Cement Manufacturers Association.

SM Shafiquzzaman, secretary general of the Bangladesh Association of Pharmaceutical Industries, has blamed the fall in pharmaceuticals production on the slow shipment of drugs overseas. "However, the domestic market has been good and it grew during the period."

As per the BBS data, manufacturing growth accelerated on par with the economy over the past couple of years, said Towfiqul Islam Khan, senior research fellow of the CPD.

The slowdown in industrial production is likely to affect other sectors leading to a slowdown in overall economic growth and thus affecting domestic demand and job creation for the growing workforce, he said.

Industry accounts for one third of the gross domestic product recorded in 2018-19 and the growth of the services sector depends a lot on the industrial sector, said Zahid Hussain, former lead economist of the World Bank.

"Transport, wholesale, retail trade will not expand unless production increases. So it has a chain effect."

The irony is that manufacturing had the highest growth last fiscal year and it was the major growth driver on the supply side, he said.

Export declines can explain only part of this year's slowdown, he said adding that a significant part of the deceleration remains unclear.

"We need to dig deeper to get a satisfactory explanation."



Mohammed Jahangir Alam, managing director of GPH Ispat, announced at its 13th annual general meeting in a Chattogram convention center yesterday that commercial production will start at its new plant in Sitakunda from January 8. The meeting approved 5 percent cash and 5 percent stock dividends for 2018-19. Story on B1