

Qatar Airways Cargo brings second freighter to Europe

STAR BUSINESS DESK

Qatar Airways Cargo has recently introduced a second weekly direct air freighter to Europe from Bangladesh to meet the increasing demand of apparel shipments.

More than 90 percent of the airline's cargo is apparel products, said Suhed Ahmed Chowdhury, cargo manager for Bangladesh at the state-owned flag carrier of Qatar.

"Our cargoes will help Bangladeshi garment makers export their goods to their buyers in Europe in 11 hours."

The airline now freights 200 tonnes of goods to Europe weekly with its two Boeing 777 freighters, it said in a statement.

"Through the introduction of the direct freighter service, RMG manufacturers in Bangladesh can export their products directly and quickly to Europe with Qatar Airways Cargo," said Guillaume Halleux, chief officer for cargo at Qatar Airways.

By introducing a direct cargo service from Dhaka to Spain's Zaragoza in October last year, the airline became the first to introduce Dhaka to Europe non-stop freight facility.

The second frequency introduced on December 16 is on Dhaka to Luxembourg route.

Apart from that, the airline operates another five 100-tonne cargo flights via Doha mainly to the US and European destination.

Besides, it carries 60 tonnes cargo per day through its three passenger flights.

Around 20 percent of Bangladesh's overall apparel export is sent through air cargo.



However, cargo business has been dull for the last several months because of falling apparel exports, Chowdhury said.

Exports slumped 10.20 percent year-on-year to \$3.05 billion in November last year while garment exports declined 7.74 percent to \$13.08 billion between July and November, according to data from the Export Promotion Bureau.

If the trend persists during the remaining months of 2019-20, Bangladesh may also lose

its second place in apparel exports to Vietnam.

"So, now we are trying to provide the exporters attractive service such direct flights so that apparel exporter can cope up with fast fashion," Chowdhury said.

The amount of cargo being handled by Bangladesh's Hazrat Shahjalal International Airport has been increasing by 15 percent annually for the past few years, according to Bangladesh Freight Forwarders Association.

German employment hits record high in 2019

REUTERS, Berlin

German employment reached a record high in 2019 as higher labor-market participation and increased immigration of foreign workers more than offset demographic change, the statistics office said on Thursday.

The number of people with jobs rose by 402,000, or 0.9 percent, to 45.3 million despite weaker economic growth last year, the office said. It grew 1.2 percent the previous year.

"This means that the uninterrupted growth in employment levels that we have seen over the past 14 years is still continuing," the office said.

Tesla to start delivering China-made Model 3s on Jan 7

REUTERS, Shanghai

Tesla Inc will deliver its first Chinese made Model 3 sedans to the public on Jan. 7 at an event at its Shanghai plant, a representative for the firm told Reuters on Thursday.

The Shanghai plant is part of the Silicon Valley automaker's plans to bolster its presence in the world's biggest auto market and minimize the impact of the US-China trade war.

Fifteen Tesla employees who had purchased a car were the first to receive their Model 3s on Monday after the first China-made vehicles rolled off the plant's production line in October.

The deliveries come a year after

albeit with reduced momentum," the office added.

Services recorded the highest year-on-year increase, of 319,000. The number of people with jobs in manufacturing rose by 59,000. Employment in construction rose by 36,000.

The labor market boom is also helping workers get better jobs with improved social security and higher pay.

"The number of employees subject to social insurance contributions increased again, whereas the total of marginally employed people (including those employed on a low-pay or short-term basis) continued to decrease," the office said.

HSBC kicks off year with Hong Kong branches closed, vandalised

REUTERS, Hong Kong

HSBC is being drawn into Hong Kong's political turmoil with protesters attacking some of its branches and graffiti daubed on the famous pair of lions that guard its city-centre headquarters.

Hong Kong is the bank's single most important market, accounting for just over half of its \$12.5 billion pre-tax profits in the first half of 2019, though with the protests tipping Hong Kong's economy into recession, HSBC and its peers are expected to take a financial hit.

Until now, HSBC had largely escaped direct involvement in the often-violent anti-government protests that have shaken Hong

Kong for more than six months even as other companies with perceived links to Beijing have seen premises vandalised, including Bank of China (Hong Kong), Hong Kong's second largest bank behind HSBC.

But more recently, HSBC has drawn the ire of some protesters who accuse it of being complicit in action by the authorities against activists trying to raise money to support their campaign.

Protesters link the bank's closure in November of an account held by a group called Spark Alliance, which helps pay protesters' legal costs, to the December arrest of four Spark Alliance members on money laundering charges.

HSBC has strongly denied any connection. "People are angry because they feel that HSBC has stopped money getting to the protesters," one protester said on Wednesday, of the decision to close the account as he stood in a group taking photos of the damaged lions.

HSBC said in a statement after the arrests that the decision to close the account was "in accordance to international regulatory standards".

"Our decision is completely unrelated to the Hong Kong Police's arrest of the four individuals on 19 December 2019. We closed the account in November 2019 following direct instruction from the customer," the bank said.

Gold gains on overall dollar softness, markets eye Fed minutes

REUTERS

Gold prices edged up on Thursday, holding close to a three-month peak as the metal benefited from weakness in the dollar, with the market focus on minutes of the US Federal Reserve's December policy meeting.

Spot gold rose 0.2 percent to \$1,519.76 per ounce as of 1039 GMT, having touched the highest level since Sept. 25 at \$1,525.20 on Tuesday. US gold futures were down 0.1 percent at \$1,522.30.

"We are seeing a bit of a bounce back in the dollar but if you look at the movements that we saw (in the past few days), it is probably supporting gold in the interim," said OANDA analyst Craig Erlam.

"There is a bit of a correlation between the two (dollar and bullion) right now, which is what really propelled gold from \$1,480 to \$1,520," he said, adding a further upside in dollar could, however, add pressure to gold.

Against key rivals, the dollar inched up about 0.3 percent this session, but was trading not far from its July-2019 low touched on Tuesday.

Beijing's decision to ease monetary policy further supported bullion, Erlam added.

China's central bank on Wednesday said it was cutting the amount of cash that all banks must hold as reserves, releasing funds to shore up the slowing economy.

Bullion prices posted their biggest annual rise in nearly a decade in 2019, boosted by the drawn-out trade war between the United States and China that dragged on global economic growth.

Many analysts said prices were likely to rise further in 2020, with shaky growth and global stock markets potentially looking unsustainable at record highs.

Telecom service quality drops: BTRC

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Ensuring quality is crucial in the pharmaceutical sector as people will not buy products if they are distrustful of the brand, he added.

PHARMA MARKET

The domestic pharmaceutical market size stood at Tk 22,352 crore with a 16.71 percent compound annual growth rate in the last five years.

The pharmaceuticals sector providing about 98 percent of the total medicine requirement of the domestic market and exports to more than 147 countries. The local companies control 90 percent of the market and multinationals 10 percent.

The country's pharmaceutical sector has the potential to grow at 15 percent for the next five years, riding on the expanded domestic market as well as new export frontiers.

"Currently, we are only working with mobile phone operators' service quality and in the coming days we will work on the quality of other service providers," he said, adding that the commission would take administrative measures unless the quality of service parameters is maintained by the operators.

The service quality depends on the overall telecom ecosystem, including mobile network system, handset quality, planned high-rise building and availability of space for towers, Md Shahidul Alam, director general for spectrum management at the commission, said.

"If the issues can be sorted out, the service quality will improve accordingly," he said. The commission has measured tower radiation and found it to be below the parameters set by World Health Organization. "But there is nothing to be

worried about radiation," Mahfuzul said.

Because of the speculation on radiation, some households are not willing to lease out their rooftops to mobile operators and others to install towers. Some have even forced carriers to remove towers. "This has impacted the service quality," Mahfuzul said.

The commission plans to appoint administrators if the operators do not clear the dues. "As per law, the BTRC can cancel their licences or appoint administrators if mobile operators fail to repay dues," Haque said.

According to figures released yesterday, mobile phone subscribers in the country went up by 86 lakh to 16.55 crore last year and tele-density widened by 2.84 percentage points to 99.2 percent.

Internet subscribers were up by 78 lakh to 9.91 crore and 4G internet users rose by 1.54 crore to 2.71 crore. BTRC Vice-chairman Subrata Roy Maitra was also present.

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online food delivery industry was

worth 10.49 billion rand (\$713 million) in 2019, according to data portal Statista. And with growth pegged at nearly 14 percent annually, it will hit 17.6 billion rand by 2023.

Surprisingly perhaps, Uber got off

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Having already dominated Africa's ride-hailing sector, Uber is trying to conquer the food delivery market by leveraging its massive fleet of drivers in the continent's most developed economy and tracking popular food choices and destinations.

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