

Dhaka travel mart postponed for coronavirus

STAR BUSINESS DESK

This year's edition of Dhaka Travel Mart, a travel and tourism fair which attracts a large number of participants from abroad, has been postponed due to fears over the spread of coronavirus.

US-Bangla Airlines Dhaka Travel Mart 2020 was scheduled to begin in the capital from March 12 and a fresh date will be announced once the situation improves, says a statement. The virus has killed more than 2,800 people and infected more than 84,000 since late December.

"In 17 years of history of the travel mart,

we have never encountered such a situation in the past, which could deter us in holding the event on due date," Kazi Wahidul Alam, editor of The Bangladesh Monitor, a travel publication which organises the event.

"But the present situation is beyond anybody's control. To us health and safety of our valued partners, participants, visitors from home and abroad are of topmost priority, hence we can't take any risk," he added.

Around 100 participants from Nepal, Thailand, Malaysia, Indonesia, the United Arab Emirates, Oman, India and Bangladesh had already registered to participate, the statement added.

"The coronavirus outbreak has certainly hit businesses, and it might have a longer-than-expected negative impact on company earnings and global growth," she added.

Meanwhile, the Japanese yen continue to benefit from its status as a haven investment in times of economic uncertainty, making solid gains against the dollar. Yields on 10-year US Treasuries hit new all-time lows.

Concern that global crude demand will crash meanwhile sent oil prices down again: in London, Brent crude fell 3.2 percent, while the US benchmark WTI crude dropped 4.9 percent.

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United Airlines sharply cuts flights to Asia

REUTERS, Washington

United Airlines Holdings Inc said on Friday it was sharply cutting flights to Japan and South Korea, as travelers worried about the coronavirus outbreak slash ticket purchases for those destinations.

It also canceled its investor day that had been due to be held on March 5. With investors firmly focused on how the company is managing the near-term impact of the coronavirus, United said it was not "practical to expect that it can have a productive conversation focused on its long-term strategy next week." The event will be rescheduled for September.

Chicago-based United already withdrew its 2020 guidance this week due to uncertainty over the duration and spread of the virus. It warned that near-term demand to China has almost disappeared, with demand for the rest of its trans-Pacific routes down by 75 percent.

As a result, the company is temporarily reducing flights from the U.S. mainland to Tokyo, Osaka, Singapore and Seoul and extending the suspension of U.S. flights to mainland China and Hong Kong through April 30, it said on Friday.

Stock markets suffer worst week since financial crisis

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Frankfurt headed the losses in Europe, shedding almost 3.9 per cent as the market closed.

Leading European stock markets have lost more than 10 percent in just one week, with London's FTSE 100, which fell by 3.4 per cent on Friday, dropping 11.3 per cent.

Wall Street also had another difficult day, with the Dow finishing down 1.4 per cent at 25,409.36, which meant a drop of more than 12 percent for the week.

But US indices cut their losses after Federal Reserve Chair Jerome Powell released a statement saying the US economy remains "strong" but vowing to "use our tools" to provide support if needed.

The markets in Shanghai, Sydney and Tokyo all closed down 3.0 per cent, while Jakarta shed more than four per cent.

"The panic mode is full on," said Ipek Ozkardeska, senior analyst at Swissquote Bank.

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"Risk assets took a significant step lower... as market players continued to squirm with unease over the growing coronavirus crisis." In addition to central banks, governments also

faced pressure to provide support.

French Economy and Finance Minister Bruno Le Maire said the virus would be considered "a case of force majeure for companies," meaning they would not be penalized if they failed to meet deadlines on public contracts.

The virus has now proliferated worldwide, emerging in every continent except Antarctica, and prompting governments and businesses to curb travel and public gatherings.

On Friday, Nigeria reported the first new coronavirus case in sub-Saharan Africa, as the World Health Organization warned against the "fatal mistake" of complacency. Iceland reported its first case too.

The Geneva International Motor Show was the latest major event to be canceled after Switzerland banned large gatherings.

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"This needs to be revised to help the industry to grow," Rana said.

In line with the fast-growing economy, lift consumption in Bangladesh is increasing steadily. "New players will join the race to manufacture lifts locally in the near future."

With the plant, Walton added another feather in its cap. It manufactures refrigerators, freezers, air conditioners, LED/LCD televisions, motorcycles, smart phones and home appliances.

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