India cenbank committed to inflation target

REUTERS, *New Delhi*

India's central bank is committed to its inflation mandate and the likely uptick in January inflation towards the upper end of its target band should not create any panic, central bank chief Shaktikanta Das said on Monday.

"Today's inflation print is expected to be around 6 per cent. So that should not surprise or create any alarm, because we have taken that into consideration," Das said.

"There's a sort of major delicate balance between inflation and growth and the Reserve Bank is fully aware of its commitment to inflation," he added.

Das made the comments after a meeting with the country's finance minister and the central bank's board in a customary post-budget meeting.

Today's inflation print is expected to be around 6 per cent

India's retail inflation likely accelerated to 6.0 per cent in January, driven by higher consumer goods and telecom prices along with a comparatively low rate a year ago, a Reuters poll found.

Das reiterated that the inflation trajectory in India was on a downward slope since October and despite global crude oil prices having spiked in recent weeks the central bank had taken into account all scenarios.

Last week, the RBI's monetary policy committee kept rates and its stance unchanged to ensure a broad-based recovery and projected retail inflation to ease to 4.5 per cent in the next fiscal year.

Das also said the Reserve Bank of India is working on the borrowing programme for the next fiscal year, while the country's inclusion in global bond indexes is also a work in progress.

Cucumbers being grown in Poshonda village of the southern district of Jhalakathi. Harvests are made twice a week for sale at a local bazar for Tk 1,200 to Tk 1,400 per maund (around 37 kilogrammes). Of all vegetables grown in the country, 70 per cent become available in winter. Farmers produced 45.75 lakh tonnes of vegetables in fiscal year 2019-20, according to the Bangladesh Bureau of Statistics. The photo was taken earlier this month. PHOTO: TITU DAS

Foreign firms in Myanmar face tough choices after coup

AFP, *Yangon*

Japan beer giant Kirin became on Monday the latest foreign company to announce it was leaving Myanmar in the wake of a coup last year and a military crackdown on dissent.

Investors flocked to the country after the military relaxed its iron grip in 2011, paving the way for democratic reforms and economic liberalisation in the country of more than 50 million people.

But human rights groups have pressed foreign companies to rethink their activities in Myanmar following the February 2021 coup and a subsequent crackdown which, according to local monitoring groups, has left more than 1,500 people dead.

The US government last month warned companies worldwide that doing business with Yangon ran "the risk of engaging in conduct that may expose them to significant reputational, financial, and legal risks." Investors and traders were warned specifically to avoid state-owned enterprises, the gems and precious metals sector, real estate and construction projects, and the arms business.

Here is a look at what foreign companies have done since the coup:

/- Pulling up sticks -Energy giants TotalEnergies and Chevron said last month they would leave their partnership with a military-backed firm operating a gas field in the Andaman Sea following pressure from human rights groups.

Human Rights Watch says natural gas projects are Myanmar's single largest source of foreign currency revenue, generating more than $1 billion every year.

TotalEnergies paid more than $400 million in total to the Myanmar authorities in 2019 and 2020 in the form of taxes and "production rights".

Australian energy firm Woodside followed soon after, blaming "the deteriorating human rights situation" as part of the reason for the move, which will cost the company at least US$200 million.

Woodside operates multiple exploration and drilling sites in Myanmar.

Earlier this month Taiwan shipping giant Evergreen Marine told AFP it would no longer dock its ships at a military-owned port terminal in commercial hub Yangon. It did not give a reason or clarify whether it would still send vessels to other ports in the country, but the move was welcomed by rights groups.

British American Tobacco, which employed more than 100,000 people in Myanmar before the coup, pulled up sticks in October. French renewable energy firm Voltalia has also left.

Kirin's Monday announcement comes after months of wrangling following the coup, prompting the company to express concerns about human rights and eventually seek to end its joint venture Myanmar Brewery Limited.

Myanmar Brewery, whose beverages include its flagship and ubiquitous Myanmar Beer brand, boasted a market share of nearly 80 per cent, according to figures published by Kirin in 2018.

Its beer has been widely boycotted since the coup. Japanese carmaker Toyota was due to launch manufacturing at a Myanmar factory last year but put the project on hold.

Chandpur Power set to begin production

Completes 100-hour reliability run test

STAR BUSINESS REPORT

Doreen Power Generations and Systems Limited yesterday announced that its subsidiary, Chandpur Power Generation, has completed a 100-hour reliability run test as per the power purchase agreement signed with the Bangladesh Power Development Board.

Doreen Power, a listed power producer, submitted a letter to BPDB on February 12 for the issuance of a formal declaration certificate effective from February 11, 2022, as per the agreement.

The 115-megawatt heavy fuel oil-based power plant will produce and supply electricity for 15 years, generating around Tk 1,102 crore in revenue each year.

Doreen Power holds a 99.90 per cent stake in the Chandpur-based power producer.

Doreen Power's earnings per share rose to Tk 4.86 in the first half of the current financial year, against Tk 3.85 during the same period in 2020-21.

However, the company's share yesterday dropped 0.52 per cent to Tk 76.10 on the Dhaka Stock Exchange (DSE).

Doreen Power's paid-up capital is Tk 161 crore, according to DSE data.

Sponsors and directors hold 66.61 per cent of the company's shares while institutional investors hold 18.85 per cent and general shareholders control the rest.

UAE, Indonesia trade deal could be signed next month

REUTERS, *Dubai*

The United Arab Emirates and Indonesia are close to finalising a trade and investment deal after months of negotiations and could sign an agreement in March, officials from the two sides said.

The UAE and Indonesia last September entered into talks for a Comprehensive Economic Partnership Agreement (CEPA) meant to eliminate tariffs and boost investment between the two nations.

Emirati Minister of State for Foreign Trade Thani Al Zeyoudi told Reuters the two sides were close to a deal and that it could be signed as soon as next month.

Similarly, Djatmiko Bris Witjaksono, a senior official at Indonesia's trade ministry, said the two sides were working on finalising the agreement and that it could be signed in March.

He declined to comment on what was still being negotiated.

Indonesia is among several countries the UAE is exploring possible trade deals with. The UAE wants to conclude multiple trade pacts this year.

Md Habibur Rahman, additional managing director of Union Bank, virtually inaugurates the bank's Gokarnaghat Bazar sub-branch in Brahmanbaria recently. Hasan Iqbal and Md Nazrul Islam, deputy managing directors of the bank, Md Golam Mostafa and Md Abdul Kader, senior executive vice-presidents, were present. PHOTO: UNION BANK

Sohail RK Hussain, managing director of Meghna Bank, inaugurates the bank's Digital Gift Service in partnership with Xtra at the lender's head office in Gulshan, Dhaka recently. Under this arrangement, the bank's clients can send gifts to anyone having a mobile phone number only through the bank's internet banking platform and MeghnaApp. Monjurul Alam Mamun, chief executive officer of Xtra, and Shyamol Boran Das, deputy managing director of the bank, were present. PHOTO: MEGHNA BANK

Stop complaining, start fixing

FROM PAGE B4

8 million learning hours being delivered and over 17,000 new videos added to its educational ecosystem.

The 10 Minute School app (10ms.app) recently surpassed 3 million users, making it the largest learning app in Bangladesh.

"We made 90 per cent of the 30,000 academic videos with university students as they are very tech savvy and passionate about teaching," he added.

The 10 Minute School started taking Facebook Live classes in 2016 and this year, it has brought live classes to its mobile app.

A teacher takes the live class, where students can comment or raise questions in a separate tab. Three other teachers who remain on standby during the class then write the answers instantly.

Participating students are provided with the lecture sheets, resources and slides on which the teacher wrote during classes and real-time, distraction-free exams are taken online.

"We have conducted a study on the Bangladesh market following the TAM SAM and SOM approach," Sadiq said.

TAM means Total Addressable Market, SAM means Serviceable Addressable Market and SOM is Serviceable Obtainable Market.

The firm started making videos following an elaborate list of skills a person needs in different ages of his life.

The parents are now starting believing in the quality of the content and classes provided by 10 Minute School.

"So, it is very encouraging for us to find out that over 90 per cent of participants are now completing the whole online classes regularly," he said.

"We have a simple subscription model too. We take 12 paid live classes a month on science subjects, such as math, physics, chemistry and biology, of class V to XII and upwards and we charge Tk 750 per subject."

There are technical courses on graphics design and digital marketing as well that cost Tk 950 for a three-month course.

"We love to take all kinds of constructive criticism because we believe we still have a lot of scope to improve and be the best international EdTech company," Sadiq added.

Iraq's $27b Total deal stuck over contract wrangling

REUTERS, *Basra/London*

A $27-billion deal between France's Total and Iraq, that Baghdad hoped would reverse the exit of oil majors from the country, has stalled amid disputes over terms and risks being scrapped by the country's new government.

Iraq has struggled to attract major fresh investments into its energy industry since signing a flurry of post US-invasion deals over a decade ago. The Iraqi government has cut oil output targets repeatedly as international oil companies that signed those initial deals leave due to poor returns from revenue sharing agreements.

Total agreed last year to invest in four oil, gas and renewables projects in the southern Basra region over 25 years. The deal, signed by Iraq's oil ministry in September 2021 followed a visit from French President Emmanuel Macron.

The ministry, however, did not have agreement on the deal's financial details with all the government departments that needed to approve it, three Iraqi oil ministry and industry sources involved or familiar with the negotiations told Reuters, and it has been mired in disputes ever since.

Following a parliamentary election, the deal now needs approval from a new Iraqi cabinet, including new oil and finance ministers, who won't be in place until at least the end of March.

Vietnam won't close factories amid Covid surge

REUTERS, *Hanoi*

Vietnamese factories making everything from shoes to smartphones are expected to continue production despite record Covid-19 infections, reversing a policy of sweeping lockdowns last year that hobbled global supply chains for Western retailers.

One of the world's biggest garment makers, Vietnam reported more than 26,000 new infections on Sunday, or about double the peak last year, when factories supplying brands such as Nike, Zara, Apple and Samsung were shut for months.

But unlike nine months ago, when the Delta variant was spreading through a mostly unvaccinated population, now millions of factory workers have been fully vaccinated and the Omicron variant is proving less severe, the government said.

"The risk of widespread lockdowns is very low this year as Vietnam has successfully carried out its Covid-19 vaccination campaign," Dang Duc Anh, director of the National Institute of Hygiene and Epidemiology, told Reuters.

Vietnam has been relaxing curbs in recent months, with schools re-opening last week and the government saying on Sunday it would lift restrictions on arriving international passenger flights.

More than 76 per cent of the population has received at least two vaccine doses, up from 3.3 per cent early in September last year, the health ministry says.

The American Chamber of Commerce in Hanoi, which represents US businesses and last year urged the government to ease its curbs, is anticipating a better 2022, said Adam Sitkoff, its executive director.

"I do not expect to see additional countrywide lockdowns as serious cases in most parts of the country are at a manageable level and the authorities have learned that economy-crippling restrictions are not sustainable," Sitkoff told Reuters. The government is targeting economic growth of 6 per cent to 6.5 per cent this year, up from 2.5 per cent in 2021.

Smooth factory operations in Vietnam, the second biggest exporter of clothes and footwear to the United States after China, will also help free up supply chain bottlenecks that are pushing up inflation around the world.