



Cox's Bazar, the longest unbroken sea beach in the world, was relatively quiet even a few days ago, but now the air is alive with the bustle of holidaymakers.

**Navana
Pharma posts
12% profit
growth in Q1**

STAR BUSINESS REPORT

Navana Pharmaceuticals' profit grew in the first quarter of the current financial year thanks to strong sales.

The pharmaceutical company's profit rose 12 percent year-on-year to Tk 13.37 crore in the July-September period of this year.

Its earnings per share (EPS) rose to Tk 1.25 from Tk 1.11 in the same period last year, according to the company's unaudited financial statements.

The drugmaker attributed the EPS growth to increased revenue and improved material utilisation.

The company's net sales jumped 31 percent year-on-year to Tk 213.74 crore.

Its net operating cash flow per share (NOCFPS) also surged to Tk 2 from Tk 1.19, which the company attributed to higher cash collections from customers compared to payments to drugmaking vendors.

Founded in 1992, Navana Pharmaceuticals operates under two divisions: veterinary and human health, as per its website.

The veterinary division produces and markets veterinary medicines and feed supplements for poultry, dairy, and aqua sectors.

Meanwhile, the human health division manufactures a wide range of products, including tablets, capsules, oral liquids, and eye drops.

Tourism in Cox's Bazar gaining momentum

MOKAMMEL SHUVO

With temperatures around Bangladesh dropping ahead of winter, hotels, restaurants and tourist attractions around Cox's Bazar are being crowded by visitors.

The longest unbroken beach in the world was relatively quiet even a few days ago, but now the air is alive with the bustle of holidaymakers.

This has breathed fresh life into the businesses of tom-tom riders, photographers, jet ski riders, horse riders and roaming vendors that dot the beachside city.

The local tourism industry has been left out in the lurch since July, when student-led protests against the Awami League government caused disruptions in transport.

Since then, political uncertainty and inclement weather have repeatedly led to disruptions in tourist movement.

This prolonged lack of visitors to the country's premier tourist destination plunged the local economy into a sort of recession, industry insiders said.

Now, with crisp wintry winds filling the air, business appears to have come back on track, bringing smiles to the many big and small stakeholders.

They now expect plentiful business, especially with many students set to get holidays after examinations in the winter.

Akram Hossain, who takes tourists along to ride the waves on a jet ski, said there are around 40 jet skis along the beach. Most earn Tk 15,000 to Tk 20,000



per day if they find an adequate number of customers.

He was beaming, saying that the brisk business he was enjoying had already earned him a Tk 700 bonus.

Another smiling face belonged to Saiful, a horse rider at the Shughandah beach.

He said they earn Tk 1,500 to Tk 1,800 per day from offering rides on local horses while rides on imported foreign breeds can fetch over Tk 5,000 per day.

For the past few months, they could earn only Tk 300 to Tk 400 per day he lamented.

Nazmul Hossain said he and his family had come to enjoy their vacation just prior to the peak season as he was concerned that costs would escalate when business

was in full swing.

Abul Kasim Sikdar, president of the Cox's Bazar Hotel Motel Resort Owners' Association, said: "Every day around 30,000 to 35,000 tourists are visiting Cox's Bazar. But even more are expected to arrive after the end of the examinations in December."

He hoped for good business in December, January and February.

"A tourism fair with attractive cultural programmes will kick off possibly in mid-December. The tourists will surely enjoy that fair," he said.

He added that the law-and-order situation is much better now.

Many hotels and resorts are also giving discounts to tourists this month, he said.

Economic recovery amid supply chain disruptions

MAMUN RASHID

Asia forms the backbone of the world economy, powering vital supply chains from electronics hubs in Taiwan and South Korea to garment factories in Bangladesh. Yet, in recent years, disruptions such as semiconductor shortages, geopolitical tensions between China and the US, tensions in the Middle East and logistical bottlenecks have rippled across economies in Japan, Malaysia, and India. These issues reveal the fragility of global supply networks and highlight the pressing need for resilience. As Indo-Pacific nations forge pathways to recovery, there are lessons for countries like Bangladesh to navigate these global shifts effectively.

The Covid-19 pandemic exposed and exacerbated vulnerabilities in global supply chains. Semiconductor shortages became one of the striking examples, severely impacting industries reliant on electronics. Disruptions in chip manufacturing in Asia cascaded across global industries. Geopolitical tensions further compounded these issues, particularly trade disputes between the US and China, with tariffs and sanctions disrupting established supply routes.

The Russia-Ukraine conflict and recent Middle East tensions rubbed salt into the wounds, increasing costs in energy and agriculture and causing shipping delays due to rerouting around conflict zones. These shipping bottlenecks led to higher fuel consumption, longer transit times, and more CO2 emissions, complicating sustainability efforts. Furthermore, labour shortages including visa restrictions – particularly in the shipping industry – highlighted the human dimension of supply chain fragility. The reliance on alternative transport modes, such as airlift and trucking, introduced further complications, including higher costs and logistical challenges.

In response to these disruptions, Indo-Pacific economies have adopted a range of strategies to build resilience in their supply chains. One of these approaches has been diversification. Businesses have expanded their supplier bases across multiple countries to reduce reliance on a single region, minimizing risks associated with geopolitical tensions.

Digitalisation has emerged as a cornerstone of supply chain resilience. Advanced technologies such as artificial intelligence, blockchain, and the Internet of Things are being employed to enhance visibility and efficiency. Automation and robotics are also being leveraged to mitigate risks associated with labour shortages and improve productivity.

Sustainability has also become a central focus. Countries are increasingly adopting environmentally friendly practices, such as reducing carbon footprints and integrating green technologies. This two-fold focus on resilience and sustainability positions the Indo-Pacific region as a leader in adapting to new global economic realities.

For Bangladesh, these strategies offer valuable lessons. As the country seeks to strengthen its role in global supply chains, it can draw inspiration from its Indo-Pacific counterparts. Diversifying export markets and reducing overreliance on a few sectors, such as garments, will be crucial. Investing in technological upgrades, particularly in automation and digital infrastructure, can enhance productivity and competitiveness. Regulatory reforms in labour and environmental standards will align Bangladesh with international trade norms, paving the way for integration into trade blocs like the Regional Comprehensive Economic Partnership (RCEP).

Bangladesh can also leverage its strong ties with the EU to modernise its infrastructure. The EU's Global Gateway initiative offers investment opportunities in ports, transportation networks, and digital infrastructure. By prioritising these areas, Bangladesh can navigate the challenges of global supply chains while positioning itself as a competitive player in the evolving economic landscape.

For Bangladesh, embracing these strategies will not only address immediate challenges, but also lay the foundation for long-term growth. Strengthening resilience and sustainability in supply chains is not just an economic imperative – it is a pathway to securing a more stable and prosperous future.

The writer is chairman of Financial Excellence Ltd. This piece is the excerpt of a discussion at the recently held Bay of Bengal Conversation.

What forcing Google to sell Chrome could mean

AFP, New York

US antitrust lawyers are calling on a judge to force the sale of Google's Chrome browser to limit the company's market clout in a move that would shake up the internet giant.

On Wednesday, the US Department of Justice submitted its recommendation for the breakup to US District Court Judge Amit Mehta, who is set to impose steps next year to address Google's monopoly power in online search.

Blow to Google?

"This would be a huge gut punch to Google," said Wedbush Securities analyst Dan Ives.

Google provides free search, making money off targeting ads and features that promote online commerce.

"It would greatly alter (Google's) business model," said Syracuse University professor of advertising Beth Egan.

Selling Chrome would also deprive Google of a rich source of information used to train its algorithms and promote its other services like Maps.

Launched in 2008, Chrome dominates the browser market, dwarfing rivals Edge and Safari, developed by Microsoft and Apple, respectively.

Egan believed Google would find a way to recover if forced to sell Chrome.

"I don't think divesting the browser is going to kill Google as a company," Egan said.

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Japan approves \$140b stimulus

AFP, Tokyo

Japan's minority government signed off Friday on a \$140-billion stimulus drive aimed at putting more money in consumers' pockets after the ruling party's worst election result in 15 years.

The October 27 contest saw voters – angry over corruption in the Liberal Democratic Party (LDP) and inflation – deprive new Prime Minister Shigeru Ishiba's coalition of a majority in parliament's lower house.

The package worth 21.9 trillion yen (\$141.8 billion) includes handouts of around 30,000 yen for low-income households, fuel and energy subsidies, and assistance to small businesses, according to the government.

The overall business impact was

expected to be 39 trillion yen.

"To enhance the vitality of Japan as a whole, we will strengthen the growth of the national and regional economies and raise wages for all people, of all generations," top government spokesman Yoshimasa Hayashi told reporters.

To pay for the package, the second in as many years, the government will table a supplementary budget by the end of the year in the lower house.

But views about the move among people on the streets were mixed.

Voter Katsuhiko Hirakawa, 63, accused politicians of making "whatever decisions they want without listening to the voices

of us ordinary citizens".

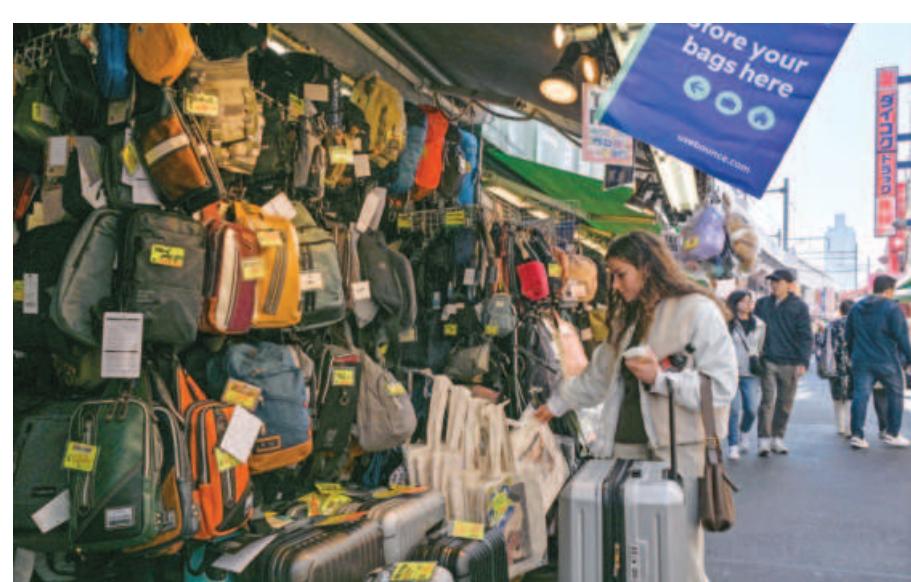
Authorities should "think carefully about why they need more tax revenue, or how they can reduce wasteful spending, before making decisions on budgets", he told AFP in Tokyo.

And Hisaki Sato, 46, wanted more help for the middle class, adding: "We're now living in an age when not only low-income

households but middle-income families are in need of more stimulus measures."

The middle class is "home to many people who are contributing directly to the economy, so I want the government to cherish them as well".

To win enough lawmakers' support, Ishiba agreed to include the lifting of an income tax threshold pushed by the



A woman looks at bags at a shop at the popular tourist destination Ameyoko market, in the Ueno area of central Tokyo. Japan's stimulus, worth 21.9 trillion yen (\$141.8 billion), includes assistance to small businesses among other sectors.

PHOTO: AFP

opposition Democratic Party for the People (DPP). The smaller party says this will ease labour shortages and boost consumer spending by encouraging part-time staff to work longer hours and earn more.

But critics worry that this will reduce tax revenues by trillions of yen and increase Japan's huge debt pile, which equates to more than 200 percent of gross domestic product.

With the Bank of Japan expected to keep hiking interest rates, this debt mountain will also cost more and more, SMBC Nikko Securities economist Yoshimasa Maruyama said.

Tax cuts "must be accompanied by a permanent source of revenue to fill the gap", Maruyama wrote in a research note.

Ishiba, 67, has promised to revitalise depressed rural regions and to address the "quiet emergency" of Japan's shrinking population with measures to support families such as flexible working hours.

Going forward, businesses worry that the need to curry favour with opposition parties means Ishiba will avoid reforms needed to improve Japan's competitiveness. There are also concerns that the government may pressure the Bank of Japan to go slow on raising interest rates, even if this leads to a weaker yen.

Government data Friday put headline inflation last month at a modest 2.3 percent, but it showed rice up nearly 60 percent year-on-year, revealing the pain for ordinary Japanese. READ MORE ON B2