



Walton Hi-Tech Industries deputy managing directors Eva Rezwana Nilu and Amdadul Haque Sarker, executive directors SM Zahid Hasan, Md Humayun Kabir, Mohammad Rayhan and Shakhawat Hossen and Walton Home Appliance CEO Al Imran attend an event at Walton's corporate office in the capital recently when the company made an announcement to provide 12 years' warranty on its washing machine motors.



ABM Mokammel Hoque Chowdhury, managing director of Union Bank, opens a branch in Brahmanbaria through video conferencing from its head office in Dhaka.

With US now in hand, BioNTech CEO looks for more vaccine production

REUTERS, New York
The chief executive of Germany's BioNTech SE said the biggest challenge facing it and partner Pfizer Inc now that their COVID-19 vaccine is authorized for use in the United States will be to scale up manufacturing to meet huge demand.

"We need to solve the manufacturing challenge," Ugur Sahin told Reuters in an interview. "It is very clear that more doses are needed. And we are dealing with that question - how to produce more doses."

The companies have said they will produce up to 1.3 billion doses of the vaccine next year.

working on an extended plan. I can't tell you at the moment what is possible and how much we can expand the scale but we will try to do it significantly."

Supply of the vaccine will be limited at first in the United States, which has a population of roughly 330 million. The US government has ordered 100 million doses of the two-dose vaccine and could negotiate for more.

Pfizer board member and former FDA commissioner Scott Gottlieb said in an interview with CNBC the company had offered to sell the United States more doses as recently as last month but had been turned down.

In data released this week, Pfizer and BioNTech said their vaccine began conferring some protection to recipients even before they received the second shot. It seemed to begin to show some efficacy around 12 days after the first shot.

Sahin said he was surprised by the data: "We know that the immune response is heavily boosted after the second dose."

He said the companies have not decided yet whether to evaluate a single-dose version of the vaccine.

"This will be a discussion that we will certainly have with our partners Pfizer," he said.



Ugur Sahin, CEO and co-founder of German biotech firm BioNTech

German borrowing set to soar as 2021 budget passed

AFP, Berlin
Germany on Friday passed a 2021 budget that once again smashes its "debt brake" rule, promising to shield businesses and workers from the economic hit of the pandemic as cases continue to rise.

Chancellor Angela Merkel's government plans to borrow 300 billion euros (\$364 billion) across 2020 and 2021 combined after Berlin pledged more than a trillion euros in aid, including through short-time work schemes and business support.

"The budget is the basis for everyone to be confident that we can provide the necessary economic and social support to get us through this crisis together," Finance Minister Olaf Scholz told lawmakers. The budget for 2021, which passed with 361 votes in favour to 258 against, provides for a total of 179.8 billion euros in new loans and nearly 500 billion euros in public spending.

It means for both 2020 and 2021, Germany will abandon its cherished "debt brake", a constitutionally enshrined rule that forbids the government from borrowing more than 0.35 percent of gross domestic product (GDP), before planning to return to no new debt in 2022. Restrictions to curb the second wave of Covid-19 -- including shutting the food-and-drink, leisure and cultural sectors -- continue to burden the economy, which previously pushed Berlin to amplify its aid to businesses.

Yet case rates continue to climb. On Friday, Germany reported a record nearly 30,000 new infections and almost 600 deaths in a 24-hour period.

Now, Merkel is facing calls to

tighten restrictions again. Despite the "ray of hope" of a vaccine rollout, Scholz said, "we know that... we're going to be struggling well into next year with the health, economic and social challenges that are going to follow from this pandemic."

"Businesses hit by the current closures are entitled to claim aid amounting to up to 75 percent of their revenues for November and December 2019, expected to cost the government some 30 billion euros."

However Economy Minister Peter Altmaier said last week that support for pandemic-hit firms implemented through November and December could not go on "endlessly".

Nevertheless Altmaier on Friday said he aimed to increase the ceiling for aid from January in the case of a harder lockdown.

Germany's debt-to-GDP ratio will climb to 70 percent this year, Germany's central bank said in a report published Friday.

But public finances will likely improve as coronavirus measures come to an end, it said.

The government expects the economy to shrink by 5.5 percent this year, before rebounding by 4.4 percent next year.



Germany's Chancellor Angela Merkel

California files to join US antitrust lawsuit against Google

REUTERS, Washington
California asked to join the US Department of Justice's antitrust lawsuit against Google on Friday, making the state's attorney general the first Democrat to openly support the litigation.

The department in October accused the \$1 trillion California-based company of illegally using its market muscle to hobble rivals, and was joined by 11 other states when it was filed.

"California is not making substantive changes to the complaint. In particular, California is not seeking to add any new facts or claims," Attorney General Xavier Becerra said in the filing, adding that it would not delay the case.

Google has denied wrongdoing, and the company has said that its search engine and other products are dominant because consumers prefer them.

China leads auto industry recovery as sales top expectations

REUTERS, Beijing/Shanghai
China's vehicle sales are likely to hit 25.3 million units this year, an industry body said on Friday, as the world's biggest vehicle market continued to lead the global auto industry recovery from lows hit during the COVID-19 pandemic.

Xu Haidong, senior official at China Association of Automobile Manufacturers (CAAM), told an annual conference of the association in Beijing that CAAM expects Chinese sales this year of 20.2 million passenger vehicles and 5.1 million commercial vehicles, which include trucks and buses. China sold 25.77 million vehicles last year.

Xu said CAAM's forecast for next year's overall sales is 26.3 million vehicles, up

around 4 per cent from this year, thanks to supportive government policies and automakers' discounts.

Xu said China expects to sell 1.8 million new energy vehicles (NEV) next year, up from 1.3 million this year and 1.2 million last year. NEVs include battery-powered electric, plug-in petrol-electric hybrid and hydrogen fuel-cell vehicles.

CAAM also expects Chinese sales to hit 30 million vehicles in 2025.

In May, after months of lockdown policies, CAAM predicted China's auto sales would fall 15 per cent to 25 per cent this year due to the impact of the virus, it later tweaked the forecasts as sales rebounded.

Auto sales in China rose 12.6 per cent in November from the same month a year earlier to 2.77 million vehicles, the eighth

straight monthly rise, CAAM data showed.

Sales of new energy vehicles (NEVs) surged 105 per cent to 200,000, their fifth consecutive month of gains. NEVs include battery-powered electric, plug-in petrol-electric hybrids and hydrogen fuel-cell vehicles.

NEV makers such as homegrown Nio Inc and Xpeng Inc as well as foreign groups, such as Tesla Inc, are expanding manufacturing capacity in China where the government has promoted greener vehicles to reduce air pollution.

As the global auto industry is hit hard by the COVID-19 pandemic, China has become a ray of hope for automakers, including Volkswagen AG and General Motors Co. Global automakers including Toyota Motor Corp and Honda Motor Co Ltd have forecast higher profit on surging China sales.



Baojun cars wait for sale in front of a dealership in Lushan county, Pingdingshan, Henan province, China.

Troubled steelmaker Thyssenkrupp rejects state participation

AFP
German industrial giant Thyssenkrupp on Friday rejected state participation to support it during the pandemic, an option favoured by unions but judged too costly by management. "State participation off the table," Klaus Keysberg, the group's financial director, told the German daily Rheinische Post on Friday.

Keysberg blamed "high costs" in the long term of government assistance, "due to the interest payments and the terms of repayment. "Already weakened by years of cut-price competition from China in the steel industry, Thyssenkrupp has further struggled with the effects of the pandemic that caused business activity to plunge. The company said in mid-November it would cut an additional 5,000 jobs as part of its restructuring plan, bringing the total to nearly 11,000, to be spread out over several years.

Thyssenkrupp chief executive Martina Merz has not ruled out state assistance. The powerful IG Metall union had organised rallies in October to demand a rescue plan from Berlin. But the government was never enthusiastic, despite their acquisition of stakes in the airline Lufthansa and tour operator TUI, which also had business ravaged by Covid-19. "I don't believe that nationalisation is the right response at the moment," Germany's Economy Minister Peter Altmaier said in October on Thyssenkrupp.

But national and regional governments favour more traditional aid structures, such as subsidies, or moves to convert to production of so-called green steel. Discussions will continue to find alternatives.

A takeover of Thyssenkrupp's steel activities is still on the cards. British steel giant Liberty, founded by industrialist Sanjeev Gupta, launched a takeover bid in October.

Discussions are also underway with Sweden's SSAB and India's Tata Steel. An alliance with fellow German steelmaker Salzgitter to create a national steel champion is also being considered. But these options won't be decided until "spring 2021", Thyssenkrupp said.