

India targets reforms in new parliament session

AFP, New Delhi
India's Finance Minister Arun Jaitley promised Friday to make progress during the upcoming parliamentary session on a string of economic reforms, including a national tax to create a single internal market.



Left, India's Finance Minister Arun Jaitley speaks as World Economic Forum founder and executive chairman Klaus Schwab watches during the India Economic Summit 2014 at the World Economic Forum in New Delhi on November 5.

The right-wing government led by Prime Minister Narendra Modi was elected in May with the biggest parliamentary mandate in three decades on a pledge to take tough action to revive India's stumbling economy. Jaitley has declared the government wants to pass the goods-and-services tax (GST) by next April, one of the reforms cited by economists as key to cutting the cost of doing business and boosting India's sluggish growth.

session starting Monday. The tax change is one of the most complicated reforms to achieve, requiring a constitutional amendment involving consent of a majority of India's states - some of which object to ceding their right to levy taxes -- as well as approval by both houses.

While the government holds a majority in the lower house, it is still in a minority in the upper house. But Jaitley said he did not expect legislators to hold back the GST once he wins state approval for the tax change. "I am quite sure once

the state governments across political parties agree, we should be able to push this (GST)," he said. Jaitley also said the government is aiming for passage of a long-pending insurance bill that involves hiking the foreign direct investment (FDI) cap in the insurance sector to 49

percent from 26 percent. The higher ceiling is seen as paving the way for billions of dollars to flow into the insurance sector that is starved for funds in the country of 1.2-billion people who are badly under-insured. "We are on the verge of opening the sector a little more," Jaitley said in a speech at a conference in New Delhi. The minister also said he would seek to target India's massive food and fuel subsidies better to ensure only those in financial need benefited. India's subsidy bill increased fivefold under the previous left-leaning Congress government which implemented policies to buy agricultural produce at guaranteed prices and distribute cheap grains to the poor. Modi's government has held back from dismantling many populist schemes. But the government last month lifted diesel price controls in a move to reduce India's energy bill.

Sanofi still has a 'driver in the seat' after shakeup

AFP, Cambridge, United States

The temporary head of French drugmaker Sanofi insisted the firm still had a bright future Thursday, declaring there was still "a driver in the seat" despite a sudden change in leadership.

Sanofi, one of France's largest companies, fired its chief executive three weeks ago after a row over his management style, troubling investors and sending stocks plummeting.

Serge Weinberg, appointed as a temporary replacement, sought to dispel doubts Thursday, presenting what he said was an accelerated launch of 18 new drugs and vaccines by 2020.

"There is a driver in the seat," Weinberg said during a meeting with investors on the group's portfolio of new products.

The meeting took place at the headquarters of Sanofi subsidiary Genzyme, a US biotechnology group in Cambridge, near Boston, Massachusetts.

"We will take time" in the search for a new leader, Weinberg told investors, in comments highly anticipated by markets.

Sanofi's former leader Christopher Viehbacher had been chief executive since December 2008 but had recently become embroiled in a boardroom row.

Weinberg told reporters he had no plans to remain in the position, and that the search for a new CEO was focused on candidates outside the company.

He no longer heads the nominating

committee.

Weinberg reaffirmed his support for company strategy in place since 2008, under the direction of Viehbacher.

"This strategy is still the same today and you should not expect any change," he said, emphasizing that Sanofi would remain a fully international company.

"I'm focused on making sure that our momentum is maintained, our strategic priorities are enhanced," he added, nipping speculation of a downturn in the bud.

Viehbacher had been at the helm of a shift in research and development for Sanofi, which collaborates with public research centers and biotech companies such as US firms Regeneron and Alnylam.

The company promised "an unprecedented number of launches" and an accelerated pace that could potentially generate revenue of more than \$37.6 billion during the products' first five years of sale, at steady exchange rates.

The products relate to a diverse array of maladies: a vaccine against dengue in 2015, and new treatments for cholesterol, multiple sclerosis and rare disorders, such as Gaucher disease.

Sanofi also expressed confidence in its diabetes division, with several new drugs, and predicted the division would succeed in creating flat to slightly growing sales from 2015 to 2018, despite the US market's negative impact on sales of its star product Lantus, a diabetes drug with long-acting insulin.

Apple \$450m e-book settlement gets final court approval

REUTERS, New York

A US judge on Friday gave final approval to Apple Inc's agreement to pay \$450 million to resolve claims it harmed consumers by conspiring with five publishers to raise e-book prices.

Apple agreed to the settlement in June, ahead of a damages trial set for two months later in which attorneys general in 33 states and territories and lawyers for a class of consumers were expected to seek up to \$840 million.

During Friday's hearing, Cote said it was an "unusually structured settlement, especially for one arrived at on the eve of trial."

The deal allows Apple to continue to appeal Cote's July 2013 ruling that Apple had violated antitrust laws by colluding with the publishers to drive up e-book prices and impede rivals such as Amazon.com Inc.

During a hearing in Manhattan, US District Judge Denise Cote approved what she called a "highly unusual" accord. It calls for Apple to pay \$400 million to as many as 23 million consumers if the company is unsuccessful in appealing a ruling that found it liable for antitrust violations. The \$400 million comes on top of earlier settlements with five publishers in

Amazon plans ad-supported video streaming service

REUTERS

Online retailer Amazon.com Inc will release a new ad-supported video streaming service early next year, the New York Post reported, citing sources. The service will be separate from the company's \$99-a-year Prime membership, which includes a video service, the Post reported.



Md Nurun Newaz Salim, chairman of Electro Mart, and Md Nurun Amin Farook, managing director, attend the launch of Gree fridge at a programme yesterday.

The Post did not say if the new service would be free or chargeable. Amazon's Prime service costs \$99 a year. Amazon was not immediately available for comment.

The new service will compete directly with Hulu and Netflix Inc, whose charges start at \$7.99 a month for customers in the United States.

Though the new service will be separate from Prime, ultimately Amazon plans to lure more users and eventually get them to sign up for Prime, the Post said.

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BBS CABLES more than safety ডিলার কনফারেন্স ২০১৩-২০১৪



Abu Nouman Howlader, managing director of BBS Cables, attends the company's third dealers' conference at Bashundhara Convention Centre in Dhaka on Friday. Hasan Morshed Chowdhury, director, was also present.



RN Paul, director of RFL, inaugurates an RFL Best Buy outlet in Tangail recently. Md Gias Uddin Biswas, assistant general manager of RFL Best Buy, was also present.

EU could give France until 2015 on budget

AFP, Brussels

The EU could delay a decision on France's budget overshoot until early 2015 instead of making a ruling next week as expected, sources said on Friday.

Under new powers given to Brussels during the eurozone debt crisis, the European Commission is set to deliver official opinions on euro government budget plans for next year.

Last month, France and Italy barely avoided having their budgets humiliatingly sent back for serious breaches, with France set for a deficit of 4.3 percent of GDP in 2015, way above the EU ceiling of 3 percent. The Commission, the EU's executive branch, was expected to deliver the detailed opinions next Thursday or Friday.

But a European source told AFP that the sensitive decision on how to handle France, the eurozone's second biggest economy after Germany, may be put off to early next year.

Another source said the Commission was waiting for firmer proposals from Paris.

If France fails to do what the EU asks, it could face sanctions and penalties, a measure never before inflicted on a founding and powerful member of the 18-nation single currency bloc. The poor state of the French economy sent the EU into a storm on Friday, with deep divisions emerging over how to handle the Paris government's failure to meet its commitments to Brussels.

Germany's Commissioner Guenther Oettinger wrote an article in French daily Les Echos and the Financial Times in which he criticised France for breaking the rules and failing to bring in reforms. "It would not be credible to extend the deadline without asking for very clear, concrete steps in return," said Oettinger, who is close ally of austerity-touting German Chancellor Angela Merkel.

Europe may propose Google break-up

REUTERS

The European Parliament is preparing a non-binding resolution that proposes splitting Google Inc's search engine operations in Europe from the rest of its business as one possible option to rein in the Internet company's dominance in the search market.

European politicians have grown increasingly concerned about Google's and other American companies' command of the Internet industry, and have sought ways to curb their power. A public call for a break-up would be the most far-reaching action proposed and a significant threat to Google's business.

The draft motion does not mention Google or any specific search engine, though Google is by far the dominant provider of such services in Europe with an estimated 90 percent market share. Earlier on Friday, the Financial Times described a draft motion as calling for a break-up of Google. Google declined to comment.

The motion seen by Reuters "calls on the Commission to consider proposals with the aim of unbundling search engines from other commercial services as one potential long-term solution" to leveling the competitive playing field.

Parliament has no power to initiate legislation and lacks the authority to break up corporations, and while the draft motion is a non-binding resolution, it would step up the pressure on the European Commission to act against Google.

Once a stopover, Morocco becoming home for migrants

AFP, Rabat

In a back alley in the Moroccan capital, the small household repair shop opened by Moctar Toure since escaping conflict in his native Ivory Coast is doing a brisk business.

At the gates of Europe, Morocco has long been a transit point for migrants from sub-Saharan Africa looking to make the dangerous journey across the Mediterranean. But tighter immigration controls and economic malaise in Europe have made the kingdom a destination in its own right for many.

In spite of the challenges that living in Morocco poses for migrants, Toure wants to stay permanently and got his legal papers last year. "In the beginning it wasn't difficult... it was impossible," said the Ivorian, who migrated to Morocco nine years ago.

For several years after his arrival he relied on whatever odd jobs came up.

Toure struggled with a family to support, and it was only when he received his residency permit that he was able to secure a regular income. With the help of local refugee agency Amapp, he got a roof over his head and rented a small space where he started his shop a few months ago in a working-class neighbourhood of Rabat.

Toure has even managed to employ a fellow Ivorian to meet demand from customers, most of whom are locals.

Although he is still working to integrate with society, "to return to the Ivory Coast would be something abnormal", he said.

The alternative to staying in Morocco for many is a perilous sea voyage across the Mediterranean.

According to figures from the UN's refugee agency, more than 2,500 people have drowned or been reported lost at sea this year trying to cross the sea to Europe.

They include people who have fled poverty-stricken nations in sub-Saharan Africa, preferring to risk their lives at the hands of people smugglers. Those who remain in Morocco face a struggle to access education and healthcare.

This year, in response to a migrant influx and criticism from rights groups, authorities launched a scheme to naturalise migrants and refugees, who number about 30,000. By the end of October, 4,385 residency permits had been delivered out of more than 20,000 requested.

Serge Gnako, president of the migrant organisation Fased in the economic hub Casablanca, arrived five years ago.

The 35-year-old Ivorian said he was deported several times and it was "difficult to access healthcare or to school your children".

Gnako believes Morocco is changing, however, and is hopeful his one-month-old son will receive a solid education.

"I see our future in Morocco, and I hope my child will learn Arabic," said the former university lecturer, who now teaches French.

Thanks to a recent ministerial ruling, Gnako's local school in the residential suburb of Oulfa now has 15 students from sub-Saharan Africa. In Morocco still face problems after gaining residency, especially in finding work in a country where youth unemployment is near 30 percent.

"Your residency permit lets you look for work, not to find it," said Reuben Yehou Odoi, a member of the Council of sub-Saharan Migrants in Morocco.

Many still consider "going to sea", said Odoi, a Ghanaian, referring to the treacherous maritime crossing to Spain. Several hundred migrants recently tried to storm the Spanish enclave of Ceuta on the north African coast, leading to the arrest of more than 200.



Centre, Ivorian migrant Moctar Toure talks to a Moroccan costumer in front of his household repairs shop in the Moroccan capital Rabat.