

Asian-born talent lights up New York runway

AFP, New York

Two of New York's hottest Asian-born designers, Thakoon Panichgul and Prabal Gurung, lit up the runway on day four of Fashion Week, unveiling sexy and sensuous fall/winter 2015 collections.

The jet-set, models and fashion editors braved one of the coldest days of the year, picking their way through ice and huddling in fur coats in 16 degrees Fahrenheit (minus nine Celsius) weather outside.

The Singapore-born, Nepal-raised and New York-trained Gurung is marking the sixth anniversary of his eponymous label, which has dressed the likes of First Lady Michelle Obama and Britain's Duchess of Cambridge.

He won rave reviews for his latest collection, which mixed sensuous negligee-style cocktail dresses with the comfort of sportswear, creating a sexy yet relaxed silhouette.

Always inspired by the mountains, this time Gurung turned to America's Adirondacks for his muse, as well as sourcing hand-knit

Nepalese cashmere and snow leopard printed calf hair.

Barely-there dresses were paired with beautifully tailored, fox and astrakhan embossed velveteen coats and luxurious fur-trimmed hoods.

Skirts were slashed on one thigh, up both thighs or to the side, mirroring deep V-necks at the throat. Chunky knitwear and high collars were some of the few nods to winter temperatures. "The inspiration was this idea of ease and sensuality and comfort, and the sensuality and glamour that comes with it," Gurung told AFP backstage.

"I just wanted to do this beautiful luxurious sportswear that... spoke about the woman, spoke about the girl."

"And that's my vocabulary. What I wanted to do was bring the glamour of the evening wear to the sportswear, and the ease and comfort of the sports wear to the evening," he said.

The outfits were matched by delicate, stilettoes made from snake, suede, lizard and leather, in only Gurung's second footwear collection.

"I wanted to do something that has really something elegant, chic and feminine but that had a little bit of bite, I always say that," Gurung said of the shoes.

Earlier, Thai-born, Omaha-raised fashion designer Thakoon moved into his second decade in the business Sunday with a bohemian collection for fall/winter 2015 inspired by Oscar Wilde.

"All of the fabrics that I was really loving are all textural, there's a mohair wool, there's velvet tapestry and there was a richness to it that was really reminiscent of Oscar Wilde," he said in an interview.

"It was basically taking the idea of Bohemia but mixing it with 19th century dandy."

The New York-based designer, who has also dressed Michelle Obama and Hollywood star Demi Moore, unveiled his first collection in September 2004 and is looking toward his next decade in the trade.

"I feel great," he said. "Ten years, ago my presentation was in a tiny little space. It was jam-packed and we're able to grow organically and

it feels really wonderful."

He says he still keeps in mind the same woman -- a feminine and artistic woman who is refined but also a tomboy -- though his collection has developed substantially over the past decade.

"There are things that I love doing now, like taking menswear shirting and twisting it for women, that's something that we didn't do in the beginning. But as I designed, more and more, I discovered that I loved all the things like that, taking menswear elements, and mixing it with a feminine way," he said.

Thakoon put handbags on the runway for the first time, a season after launching them quietly.

"These really accompany the clothes really well, there is a personality to them that... they don't scream bags, they scream just a little something to add to the collection," he said. For Thakoon, fashion is about fantasy.

"We all want to dream, there is a fantasy to fashion, that's why we all love fashion... so it's really about injecting that every season."



Aanchal Sharma, centre head of VLCC Healthcare (Bangladesh), and Rubaba Dowla, chief service officer of Airtel, exchange documents of a deal at the telecom operator's head office in Dhaka recently. Airtel users will enjoy special discounts at VLCC.



Mahmood Malik, chief executive of Infrastructure Development Company, poses with delegates from Development Bank of Ethiopia (DBE) at an experience sharing session on off-grid renewable energy, organised by IDCOL and DBE in Dhaka recently.



Wali-ul-Marooof Matin, managing director of Chittagong Stock Exchange, attends a programme to award 10 high-performing TREC holders of the bourse. The winners had more than Tk 160 crore in turnover in the September-December period of 2014.



Arifur Rahman, managing director of Esquire Electronics, opens a showroom of the company on Modhumita Road in Tongi, Gazipur recently.

Chittagong chamber re-elects top brass

STAFF CORRESPONDENT, Chittagong

Mahbub Alam, Nurun Newaz Selim and Jamal Ahmed were re-elected uncontested as president, senior vice president and vice president of Chittagong Chamber of Commerce and Industry for 2015-16.

The election took place at a meeting of the Board of Directors of the trade body presided by director Didarul Alam yesterday, the chamber said in a statement.



Mahbub Alam

Japan emerges from recession

REUTERS, Tokyo

Japan's economy rebounded from recession in the final quarter of last year but growth was weaker than expected as household and corporate spending disappointed, underlining the challenge premier Shinzo Abe faces in shaking off decades of stagnation.

The annualised 2.2 percent expansion in October-December was smaller than a 3.7 percent increase forecast in a Reuters poll, suggesting a fragile recovery as the hangover from last year's sales tax hike lingered.

The preliminary reading for gross domestic product (GDP), which translates into a quarter-on-quarter increase of 0.6 percent, follows two straight quarters of contraction, data by the Cabinet Office showed on Monday.

Economic Minister Akira Amari told reporters after the data's release that the economy was on track for a recovery with signs consumer sentiment is picking up.

But analysts pointed to the weak rebound in consumption and capital expenditure as worrying signs to the outlook.

"These are somewhat disappointing figures," said Takeshi Minami, chief economist at Norinchukin Research Institute. "The situation remains weak and companies are clearly postponing investments."

The rebound from recession, however, will allow the Bank of Japan to hold off on expanding monetary stimulus for now even as slumping oil prices push inflation further away from its 2 percent target, analysts say.

"The BOJ is expected to keep monetary policy unchanged for a while to see the impact from the latest easing," said Taro

Saito, director of economic research at NLI Research Institute.

The data will be one of the key factors the BOJ will scrutinise at its two-day rate review ending on Wednesday, where it is widely set to maintain the current pace of asset purchases in its monetary stimulus programme.

Private consumption, which makes up about 60 percent of the economy, rose 0.3 percent in the final quarter, less than a median market forecast for a 0.7 percent increase.

Capital expenditure also rose just 0.1 percent after two straight quarters of declines, suggesting the BOJ's aggressive money printing has yet to nudge firms into boosting investment.

In a glimmer of hope, external demand added 0.2 percentage point to growth on robust shipments to the United States and China, Japan's two biggest export destinations. One of the biggest headwinds for Japan is a deteriorating global economic outlook, which has triggered a wave of monetary easings around the world to fight of deflationary pressures and prop up growth.

But Japanese policymakers are hoping a rebound in exports, which had been a soft spot in the economy despite support from a weak yen, and lower fuel costs will encourage firms to spend more on wages and expenditure.

"The economy will recover backed by firm domestic demand as Japan's terms of trade improves on oil price falls," Amari said.

Japan's economy slid into recession in July-September last year, prompting Abe to delay a second sales tax hike initially scheduled in October 2015.

Mercedes to recall over 127,000 vehicles in China

AFP, Shanghai

German luxury carmaker Mercedes-Benz will recall more than 127,000 vehicles in China due to a potential fire risk and steering issues, Beijing's quality watchdog said Monday.

Mercedes-Benz and one of its joint ventures in China have informed the General Administration of Quality Supervision, Inspection and Quarantine that they will recall 127,071 cars from March 13, the government agency said in a statement.

The recall includes 112,830 E-class cars made by Mercedes-Benz and China's BAIC Motor, it said. The fire risk has been linked to a strip on the insulating panel inside the engine bay of the cars could cause a fire if it falls off and comes into contact with hot engine parts, the statement said.

An additional 14,227 imported CLS-class cars and 14 imported E-class cars will also be recalled for a similar problem, it added.

Grid power costs more than captive power

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Steel plants with captive power produce close to one third of the country's total production of billets -- 30 lakh tonnes -- a year. Equipped with simple cycle generators, the captive plants presently consume around 350 million cubic feet per day (mmcf) of gas to produce 1,500MW power. But if this gas is used in combined cycle power plants (in which the heat of the simple cycle generator is trapped and used for extra generation), the power production could go up by 50 percent or another 750MW.

Now that the government has a series of large power plants coming up over the next few years, the question remains whether captive power is still relevant.

Prime Minister's Energy Adviser Tawfiq-e-Elahi Chowdhury said, "Captive power will be phased out because the gas has become too precious. It has become even more precious than its price."

The gas consumed by captive plants would then be used for combined cycle power generation.

"We cannot stop captive power generation overnight. But we are not giving new connections," he said.

Swedish bond-buying could tempt Nordic neighbours

AFP, Stockholm

Sweden's new bond-buying plan to stave off falling prices could trigger a round of money printing by its fellow non-eurozone neighbours to thwart untimely currency rises against the weakening euro, analysts say.

The Swedish central bank's historic cut of its base-interest rate to -0.1 percent on Thursday was accompanied by the first outright quantitative-easing programme adopted by a smaller economy.

Sweden's move comes as central banks across Europe are fighting to stop their economies from slipping into damaging deflationary cycles that could be difficult to reverse.

"What we've seen since the end of 2014 and the start of this year is a type of chicken race between central banks. Several of them have chosen to lower interest rates and expand their balance sheets," bank SEB's chief economist Robert Bergquist told AFP.

Sweden on Friday announced it would buy 10 billion kronor (\$1.18 billion, 1.04 billion euros) of bonds with maturities between one and five years -- a policy often

considered a last-ditch attempt to revive a stagnating economy.

By contrast, Sweden intends to use the programme to take aim at a more specific threat: deflation.

Prices in Sweden have been stagnant since 2012 but have yet to start falling, which could trigger a dangerous cycle where consumers hold off purchases, demand drops forcing companies to cut jobs and stifling economic growth.

"Sweden's only reason is this fear that a weaker euro might result in high deflation pressure," said Danish Sydbank's analyst Peter Bojsen Jakobsen.

The Nordic country is far from the eight year stagnation that led Japan to pioneer quantitative easing in 1998, yet Swedish central bank chief Stefan Ingves said this week that more expansionary moves could lie ahead.

Some analysts have criticised the move. "It sends a crisis signal and the Swedish economy is not in crisis," Nordea bank's chief economist Annika Winsth told AFP.

"A free lunch will cost you in the long run," she added.

BIAC seeks govt help for alternative dispute system

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The International Chamber of Commerce Bangladesh, Dhaka Chamber of Commerce and Industry and Metropolitan Chamber of Commerce and Industry are the sponsors of the centre.

The International Finance Corporation,

the private sector arm of the World Bank, with funds from the UK Aid and the European Union, is supporting the BIAC.

BIAC Council members Latifur Rahman and Rokia Afzal Rahman, and Aftab ul Islam, president of American Chamber of Commerce in Bangladesh, were also present.



Abdul Halim Chowdhury, managing director (current charge) of Pubali Bank, and Safiul Alam Khan Chowdhury, deputy managing director, pose during the branch managers' first conference for the branches in the northern region, held at a hotel in Dhaka recently.



Major General Mahfuzur Rahman, vice chairman of Trust Bank and adjutant general of Bangladesh Army, opens the bank's corporate head office at Shadhinata Tower in Dhaka cantonment recently.



Mohamed Ali Hossain, chairman of Peoples Insurance, attends the company's annual conference at Gardenia Restaurant in Gulshan, Dhaka recently. AKM Aminul Mannan, former sponsor director, was also present.