

Optimism for new Greek bailout deal despite German misgivings

AFP, Athens

Debt-ridden Greece and its creditors appeared on track Monday to finalise the terms of a third bailout agreement despite the misgivings of EU paymaster Germany.

After Sunday's talks pushed on until 3:00 am Monday, negotiators were back at the table seven hours later, fine-tuning the list of new reform commitments to be required of the radical left Greek government in exchange for the 86 billion euro (\$94 billion) lifeline.

The talks between Greece's finance and economy ministers, Euclid Tsakalotos and Giorgos Stathakis, and the ECB, the International Monetary Fund and the European Stability Mechanism resumed "with intensity but without friction", a government source told AFP.

Berlin favours a stopgap solution such as the short-term EU bridging loan of seven billion euros that enabled Greece to meet debt payments to the IMF and ECB in June and July.

German lawmaker Ralph Brinkhaus, a top official of Chancellor Angela Merkel's CDU party, said earlier Monday that such a solution would be "better than a bad agreement".

Sticking points include a variety of seemingly minor issues such as raising a solidarity tax on large incomes and VAT (sales) taxes on private studies, petrol for farmers and beef.

Another decision con-



Greek Economy Minister Giorgos Stathakis arrives for a meeting with representatives of the International Monetary Fund at a hotel in Athens, on Sunday.

mism voiced by the two sides, German government spokesman Steffen Seibert told reporters: "The principle 'thoroughness over speed' applies here in particular."

But with his popularity among Greeks still high, Tsipras has warned the dissidents of early elections in the autumn if they continue to resist the measures.

Former energy minister Panagiotis Lafazanis, who

has voted against the new bailout agreement, has dismissed it as "a negotiating fiasco" and said Tsipras could not "avoid the outcry by resorting guiltily and hurriedly to elections".

"Neither a Syriza-led government nor the country have a future if we accept a third memorandum," he said in an interview with Avgi on Sunday.

Iskra, a website of the Lafazanis-led Left Platform, the anti-euro group inside Syriza, on Saturday raised the prospect of snap elections as soon as the first half of September.

Quoting anonymous government sources, the website said the plan was to rush the bailout accord through parliament and then immediately call for snap elections in order to "purge" MPs who oppose the new deal.

Parliament may vote on the accord on Thursday, after which eurozone finance ministers could be asked to approve it on Friday.

Greek Prime Minister Alexis Tsipras is meanwhile under pressure from many in his radical left Syriza party who say the new accord will pile further austerity on a weakened economy and goes against the party's campaign pledges.

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Former energy minister Panagiotis Lafazanis, who

TVS opens outlet in Tejgaon

STAR BUSINESS DESK

A new showroom of TVS, a popular brand of two and three-wheeler vehicles, was opened on Shaheed Tajuddin Ahmed Sarani in Tejgaon industrial area in Dhaka on Sunday.

J Ekram Hussain, managing director of TVS Auto Bangladesh, opened the showroom, the company said in a statement.

Geeteera Safiya Choudhury, a former adviser to the caretaker government, and Razik Fareed, country manager for TVS Motor Company, were also present.

Popular motorbike brands of TVS, including Apache RTR 150, Phoenix 125 CC, Metro Plus 110 CC, Metro 100 CC, Wego, Scooty Pep Plus, and three-wheeler TVS King will be displayed among others at the outlet, according to the statement.

TVS is offering special gifts for every purchase of the company's bikes from the outlet for a month, and genuine parts for all TVS products will be available there, the company said.

The store will remain open from 10am to 8pm every weekday.



J Ekram Hussain, managing director of TVS Auto Bangladesh, opens a new showroom of the company at Tejgaon industrial area in Dhaka on Sunday. Geeteera Safiya Choudhury, a former adviser to the caretaker government, was also present.



Mubarak Ali, managing director of Olympic Industries, speaks at a regional meeting of the company at Rose View Hotel in Sylhet recently. Quazi Touhiduzzaman, general manager for sales and marketing, was also present.



Shamim Ahmed Chaudhury, managing director of AB Bank, and Ahsan H Mansur, executive director of Policy Research Institute, pose with the participants of a discussion on steel and engineering, power sector and liberalisation of borrowing in foreign currency, organised for the bank's officials at PRI office in Dhaka recently.

As RBI fights inflation, Indian housewives don't feel the benefits

REUTERS, Mumbai

India's central bank governor Raghuram Rajan may have reshaped monetary policy and brought down consumer inflation to the lowest in years, but convincing people like housewife Shaila Pai that prices are under control is proving a tough challenge.

Entrenched expectations of high inflation in India are feeding into higher wages and other prices, which could tie Rajan's hands even as he faces growing pressure to cut interest rates for a fourth time this year to help a patchy economy.

Pai, a mother of two in Mumbai, says she has yet to feel any benefit from official data showing inflation is easing. Her living costs are as high as they have ever been and the family is cutting down on travel, eating out and personal spending.

"The biggest part of our household expenses goes towards education, food and medicines, and all of them are very expensive. We can't cut corners much there," she said. "I expect hospital, food, education costs will continue to rise in the double digits."

She is not alone. A survey by the Reserve Bank of India (RBI) this week showed households expect consumer inflation to hit 10.1 percent within three months, almost double the current 5.4 percent and a level not seen since late 2013.

At its latest policy review on Tuesday, the central bank kept rates steady but held out the prospect of another easing after cutting the policy rate by three-quarters of a percentage

point so far this year.

"Price pressures are building up and these are sticky," said a senior policymaker familiar with the RBI's thinking. "We are cautious. We have to see whether core inflation will feed into headline numbers or not."

Since becoming governor in September 2013, Rajan has refocused policy on consumer inflation instead of wholesale prices. Earlier this year, the government and RBI agreed on adopting a target to keep inflation between 2 to 6 percent.

While that looks on track for now, core inflation, which excludes volatile fuel and food prices, has risen for the past six months, and reached around 5 percent in June.

A 16.2 percent surge in urban wages in the January-March quarter,

the biggest increase in 11 quarters, is a key driver of core inflation.

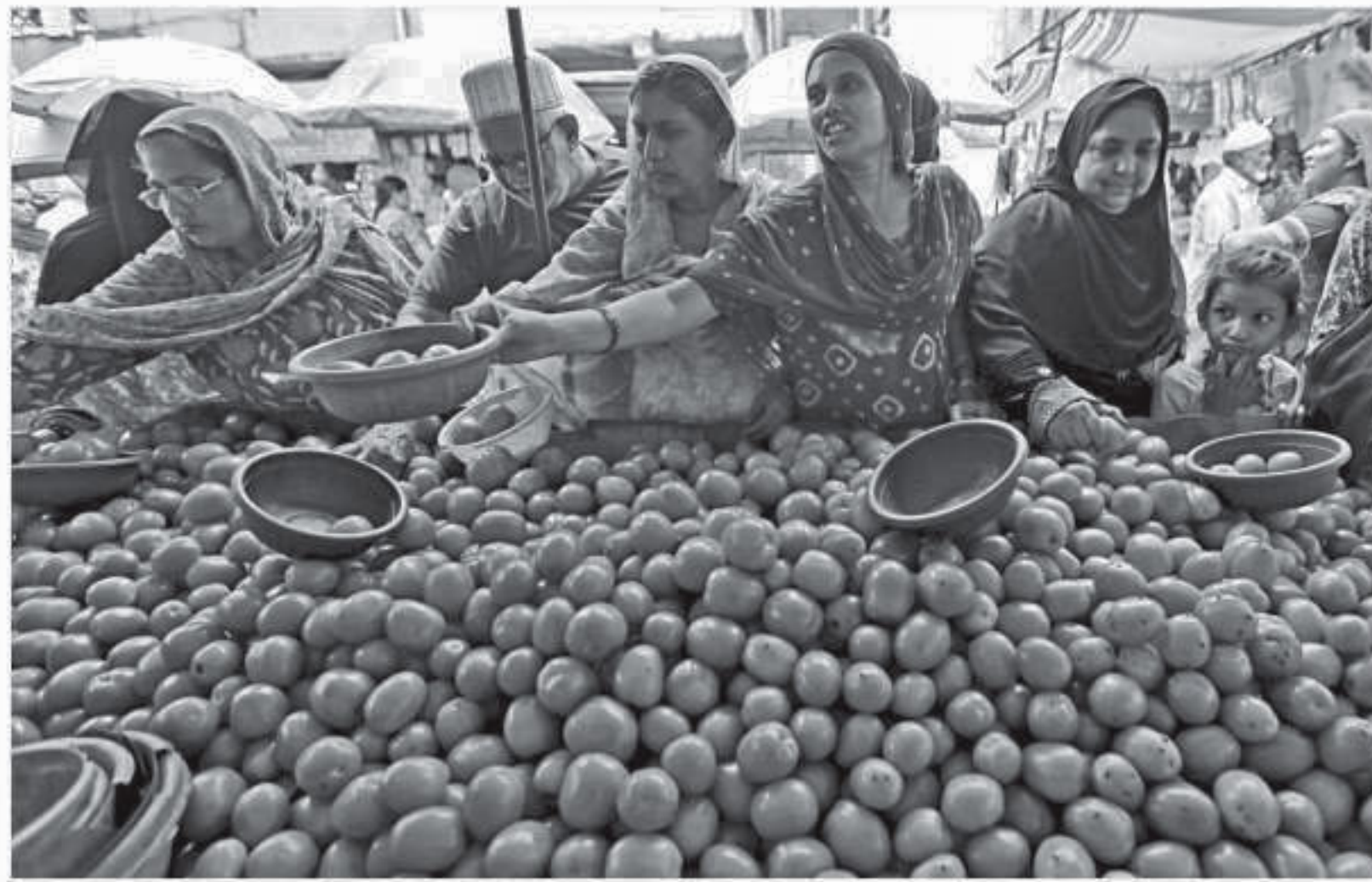
"In everybody's mind, inflation is hovering at 8 percent," said Anandorup Ghose, a partner and head of rewards at Aon Hewitt, a global human resource solutions company.

"For companies to give salary increases less than 10-10.5 percent, it almost seems like you are not giving a real pay increase compared to inflation."

Other costs are also starting to rise, according to the RBI.

Among the biggest increases have been in education, an expense few middle-class households in India are willing to cut.

Education costs rose 7.23 percent in June, the biggest jump among the sub-sectors in the core CPI data, followed by clothing and then house-



Local residents buy tomatoes from a roadside vegetable market in India.

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