

# Chinese food festival begins today

STAR BUSINESS DESK

A five-day Chinese food festival begins at Pan Pacific Sonargaon Dhaka today to strengthen and deepen the relationship between Bangladesh and China.

This year's Chinese Food Festival 2015 is being hosted and organised by Sonargaon hotel in collaboration with China Radio International, Idachu Ltd China and the Chinese embassy in Bangladesh.

With over seven Chinese chefs arriving from different parts of China, each will serve their finest dishes and beverages for the ultimate alfresco feast, the hotel said in

a statement yesterday.

Creative cooking workshops and traditional Chinese performances will also be there on the first day, according to the statement.

"The festival aims to highlight the Chinese food culture's development and impact on the global scale," said EJ Mac Ewan, general manager of the hotel.

Part of the festival also serves as a platform for professionals in the food and beverage industry and food lovers of Bangladesh to exchange ideas and draw in-depth key elements and intricacies regarding Chinese food culture, the hotel said.

# Laptop fair kicks off in Dhaka on Nov 12

STAR BUSINESS REPORT

A three-day laptop fair will start at Bangabandhu International Conference Centre in Dhaka on November 12.

Expo Maker will organise the show for the 16th time. The fair themed at "Laptop for all" will remain open from 10am to 8pm.

The participants, including Acer, Asus, HP, Intel, Samsung, Gigabyte, Toshiba, Apple, Lenovo, Twinmos, Gigabyt, Logitech, D-Link, Showme, HTC and Gionee, will occupy 23 pavilions and 44

stalls at the fair.

The companies will exhibit laptops of leading global brands, tablet computers, internet devices and antivirus packages, some of which are not yet available in the market, organisers said.

EduMaker, an ICT related educational institution, will be the main sponsor of the show while different laptop brands like Acer, Asus, HP, Lenovo and Dell are co-sponsors.

Four seminar and workshops will be organised on the sidelines of the event.

# Challenges remain for Europe's single banking supervisor

AFP, Frankfurt

A year after it took up its duties as Europe's banking watchdog, observers say the Single Supervisory Mechanism is doing a good job, but challenges nevertheless remain.

Setting up the SSM has been "a huge achievement. It has worked very well," said Bert Van Roosebeke, financial markets expert at the Freiburg-based think tank, the Centre for European Policy.

"The importance of the SSM is enormous. There isn't a bigger banking supervisor anywhere else in the world," he told AFP.

The SSM officially started work on November 4, 2014 when it was entrusted with overseeing some 123 banking groups within the 19-country eurozone.

Around 3,500 "less significant" credit institutions continue to be monitored by the national authorities of the individual eurozone countries, but under the overall oversight of the SSM.

The aim was to prevent a repeat of the 2008-2009 financial crisis that nearly led to the collapse of the euro.

The SSM is one of the three main pillars of a planned European banking union, alongside a single banking rule-book and a Single Resolution Mechanism (SRM) in charge of winding up failing banks.

"We want the banks to be well-capitalised," even if it remains "up to the banks themselves to decide what their business model will be," insists Daniele Nouy, who is head of the new authority which employs a workforce of more than 1,000.

In concrete terms, the SSM can order fragile banks to recapitalise themselves and

can even veto the appointment of managers who are not deemed suitably qualified.

It also conducts regular "stress tests" of banks and in-depth audits of their balance sheets to determine their current financial health.

While the SSM is formally part of the ECB, it is run totally independently.

The idea of placing it under the ECB's umbrella was to ensure banking supervision from a Europe-wide perspective.

But critics, particularly in Germany, were quick to point out a potential conflict of interests.

By having the ECB in charge of both monetary policy and banking supervision, there were concerns that its policy decisions could be influenced and distorted by the perceived needs of banks.

For example, it could be tempted to set low interest to assist weak banks, it was suggested.

In order to get around this, the different operations were strictly separated, not only organisationally but physically, too.

The SSM is housed in the ECB's former Eurotower headquarters in downtown Frankfurt, while the monetary policy operations have moved to the bank's spectacular new skyscraper a few kilometres away in the east of the city.

CEP's Van Roosebeke conceded the set-up is not ideal. "But it was the best solution, given the speed with which it had to be set up," he argued.

Taking the SSM out of the ECB altogether and turning it into a legally separate body would require a change in EU treaties and would have to be voted unanimously by all member states, he noted.

# New DMD for Shahjalal Islami Bank

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Md Monjerul Islam has recently joined Shahjalal Islami Bank as a deputy managing director.

Prior to joining the bank, he has been serving Janata Bank as the general manager, according to a statement.

Islam started his banking career in 1983 as a senior officer of Janata Bank and served there for 32 years in various capacities.

He received his MCom degree from the marketing department of Dhaka University.



Md Monjerul Islam

# Google services set for 'return' to China

BBC NEWS

Google is planning to expand its presence in China, Eric Schmidt, chairman of the search giant's holding company, has said.

Google search left the Chinese mainland in 2010, after the company said it would no longer self-censor results.

It also accused the Chinese government of being behind a cyber-attack on it and many other tech companies.

Mr Schmidt echoed comments by Google co-founder Sergey Brin, who said last week some services would return.

During a speech at the Tech Crunch Beijing conference, Mr Schmidt said Google had a lot of partners in China and was in regular contact with the country's government about its presence and services. "The interesting thing is that Google never left China," he said.

Its presence in the country helped it maintain contact with Chinese companies keen to advertise on Google's services outside the country, Mr Schmidt said.



Asaduzzaman Khan Kamal, home minister, attends the launch of Rani TMT 500-550W gold bar of Rani Re-Rolling Mills Ltd at its premises in Shyampur, Dhaka on Saturday. Sumon Chowdhury, chairman of RRM Group, was also present.



Ahmed Rajeeb Samdani, managing director of Golden Harvest Group, hands over a crest to Norbu Wangchuk, Bhutan's minister for economic affairs, during the visit by the Bhutanese delegation team at the factory of Golden Harvest Agro Industries, at Gazipur on Sunday. Pema Choden, Bhutanese ambassador, was also present.

# In Bhutan, the road to green development is paved with plastic

REUTERS, Thimphu, Bhutan

Bhutan has come up with a new way to pave its roads: waste plastic. As part of efforts to curb the use of fossil fuels and deal with growing amounts of plastic waste, the country plans to mix used plastic bottles and other waste plastic with bitumen to blacktop its roads.

The Green Road public-private project is expected to reduce the amount of bitumen imported from India by 40 percent, and cut the amount of plastic waste going into landfills by 30-40 percent, said plastic road entrepreneur Rikesh Gurung.

Although only 10 to 15 percent of the mix used to pave roads is plastic, the project is expected to consume all the plastic waste in the country of over 780,000 people, Gurung said.

"We will use the plastic waste to build eco-friendly and durable roads in the country," said the 30-year-old, who in October built an initial 150-metre length of pilot road in the capital, Thimphu. "Recycling plastic waste and not burning (it) is the correct approach to protect the environment," he said.

# Nissan boosts annual outlook on new models

AFP, Tokyo

Japan's Nissan on Monday raised its full-year forecasts, citing new model rollouts along with upbeat sales in North America and Europe that offset weakness in the home market.

The Altima sedan maker said it would post a record net profit of 535 billion yen (\$4.5 billion) in the fiscal year to March 2016, up about 17 percent from the year-earlier result, while operating profit and sales would also come in higher than forecast.

The boost came as the automaker reported that its latest six-month sales and profit figures jumped from last year, as it also pointed to the benefit of a weak yen and cost-cutting.

"Strong demand for new products in North America and Western Europe, combined with the benefits of continued cost discipline and the yen correction against the US dollar, offset declining market conditions in Japan and several emerging markets," it said.

Nissan sold 2.62 million vehicles globally in the six months to September, ticking up 1.3 percent. Its

half-year profit jumped 37 percent to 325.6 billion yen.

Japanese automakers have benefited significantly from healthy growth seen in the US market with low interest rates, while the weaker yen has made them relatively more competitive overseas and inflated the value of repatriated overseas profits.

Sales have been sluggish in their home market, however, after a sales tax rise last year dented consumer spending and as younger urban residents delayed buying a vehicle.

Unit sales in China, the world's biggest vehicle market, rose 5.7 percent in the last half-year period, although the company said it struggled in the light commercial vehicle business.

"Nissan's performance has been strong in North America while China sales are also steady -- that trend is likely to continue for now," said Shigeru Matsumura, analyst at SMBC Friend Research Center.

Hiroto Saikawa, a top Nissan executive, also echoed the firm's previous insistence that despite a slowing economy China was still a bright spot.

"The market for passenger vehicles is still growing... (and) we expect the market to grow overall," he said.

# China October manufacturing contracts at slower pace

AFP, Beijing

China's manufacturing activity shrank again in October but the rate of decline slowed in the world's second largest economy, an independent survey showed Monday.

The sector is key to the health of the economy which is a major driver of global expansion, but has been showing shrinkage for the last eight months.

Chinese growth is slowing and media group Caixin said domestic demand continued to fall, although new export business improved.

Its Purchasing Managers' Index (PMI), which tracks activity in factories and workshops, came in at 48.3 last month, it said in a joint statement with financial information provider Markit, which compiled the survey.

The index is closely watched by investors as a barometer of the country's economic health.

It remained below the break-even point of 50 but marked the smallest contraction since June, said the statement.

It also beat the median estimate of 47.6 in a poll of economists by Bloomberg News.

"The slight upswing shows the manufacturing industry's overall weakening has

slowed down, indicating that previous stimulating measures have begun to take effect," He Fan, an economist at Caixin Insight Group, said in the statement.

The Chinese government's own PMI reading for October stood at 49.8, unchanged from the previous month, the National Bureau of Statistics said Sunday.

China's economy expanded 6.9 percent in the July-September period, the slowest pace since the aftermath of the global financial crisis in 2009, official data showed.

Many analysts believe the actual increase was even lower, due to factors such as the weak PMI readings.

The government has taken a series of measures to stimulate growth. On October 23 it cut interest rates by 0.25 percent -- the sixth reduction in a year -- and abolished the official cap on interest rates for savers, a liberalising move.

But government intervention which struggled to halt a stock market rout this summer has increased doubts over policymakers' competence in managing a transition to a more market-based economy.

Brian Jackson, an economist with IHS Global Insight, said that with debts mounting, Beijing was likely to further reduce borrowing costs next year.

# BASIS honours 100 heroes for excellence in outsourcing

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Roy, a graduate from Dhaka City College graduate, mainly works in software quality assurance. She began by taking orders through oDesk, an online platform for outsourcing, and later, US-based social media company Loyakk offered her a job. She now works as a manager with Loyakk and earns about \$10 an hour, bringing in up to \$2,500 a month.

Azanta Rezwana Mirza, another awardee, develops e-books for EU countries. Sometimes she develops content for companies in Australia and the Philippines.

BASIS also awarded eight individual outsourcing professionals, 58 freelancers from 64 districts and ten start ups for their outstanding performance in outsourcing software and IT-enabled services.

# IMF to check updates on BASIC Bank

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On the other hand, capital shortage of state-owned banks was around Tk 11,000 crore as of June this year.

The IMF mission will also sit with senior finance ministry officials, including Finance Minister AMA Muhith. The government's plan to reduce fuel oil prices may be discussed at these meetings, said an official of the finance ministry.

On the basis of the visit, the IMF team will prepare a report for its headquarters. The report is likely to propose a number of recommendations to revive the ailing state-owned banks, particularly Sonali and BASIS.



Participants of a poster, slogan and recycle competition on environment issues pose at the prize giving ceremony at Bangladesh Shiprakala Academy on Saturday. IDLC Finance in collaboration with LEADS, a social organisation, organised the event.



KS Tabrez, managing director of Dutch-Bangla Bank, inaugurates the bank's 147th branch at Kanchpur, Narayanganj yesterday.