



A Rouf Chowdhury, chairman of Bank Asia, opens the 106th branch of the bank at Bara Bazar, Mymensingh yesterday. **Rume A Hossain**, chairman of the board executive committee; **Mohammed Lakiotullah**, chairman of the board audit committee; and **Md Mehmood Husain**, managing director, were also present.

India, China consumers top emerging market sentiment table

REUTERS, London

Consumer sentiment in India and China remains resilient despite a challenging economic backdrop, but households in Russia, South Africa and Brazil have become more pessimistic, an annual survey showed.

The Credit Suisse Emerging Consumer survey, which is conducted by market research firm Nielsen and is in its sixth year, is based on nearly 16,000 face-to-face interviews across nine economies.

Weak currencies, falling commodity prices and heightened political risk have taken their toll on emerging markets over the last 12 months, but consumers in China and India demonstrated confidence in their future finances and expected less inflation pressure, the survey found.

Meanwhile, Saudi Arabia shared the number two spot on the bank's consumer confidence scorecard with China, despite a plunge in oil prices that has strained government finances.

Most Saudis surveyed envisaged an increase in their discretionary spending, with 53 percent saying it was a good time for a major purchase and 23 percent saying it

was an excellent time.

Credit Suisse said the continued optimism was based on expectations that the government would continue to support private consumption, adding that the survey may not fully reflect the impact of the 2016 budget.

Turkey was the only country in the survey where personal finances were expected to improve, albeit from a very low base in the previous year. This helped put it in the middle of the consumer confidence rankings, moving up one place to fifth.

"This progress is notable, given a track record of engrained pessimism among Turkish consumers," Credit Suisse said, whilst adding that confidence indicators implied consumers were not yet ready to make bulk purchases. The bank suggested any incremental disposable income was likely to be spent on "affordable but non-necessity" items, such as alcohol, cosmetics and technology.

At the bottom of the table were Brazil, South Africa and Russia, of which Brazil saw the greatest collapse in consumer confidence. Credit Suisse noted that in the past, Brazilians always ranked among the more optimistic consumers.

Norway union and employers reach deal, strike averted

REUTERS, Oslo

Norway's main industrial trade union reached a wage deal with employers on Sunday, averting a strike affecting more than 26,000 workers, the parties said.

The deal between Fellesforbundet, the most influential private-sector branch of Norway's Confederation of Trade Unions (LO), and the employers' Federation of Norwegian Industries (Norsk Industri), came some 12 hours after a self-imposed deadline had passed.

The outcome of the talks sets a benchmark for negotiations for other workers in Norway, including those in service industries and the public sector. Wage negotiations for the major oil unions have not yet started.

"It is good we have avoided a conflict, because Norwegian industry would have been hurt by a strike," Stein Lier-Hansen, head of Norsk Industri, told broadcaster TV2.

The Norwegian economy, once one of

Europe's brightest, ground to a halt in late 2015, leaving full-year growth at its lowest in six years and consumer confidence at its lowest in 24 years.

As western Europe's top oil and gas producer, Norway has been hit by a 67-percent fall in crude prices since mid-2014. Unemployment has reached an 11-year high of 4.8 percent, low by global standards but far above the 3.2 percent seen in mid-2014.

A key part of the deal was extending the time workers who have lost their jobs can receive unemployment benefits to 52 weeks from 30 weeks. The rightwing government of Prime Minister Erna Solberg agreed to the change, despite being against such a move ahead of the talks.

The deal will still need the approval of parliament as the government is in a minority.

In return, the parties agreed a growth in wages of 2.4 percent overall, which Lier-Hansen said was "moderate" and would help Norwegian companies' competitiveness.

Tata steel closure would tear hole in UK manufacturing supply chain

REUTERS, London

The closure of Tata Steel's operations in Britain would leave a hole in manufacturers' supply chains, dealing a blow to thousands of smaller firms across the country and creating a logistical headache for the car industry.

India's Tata Steel, Britain's biggest producer, put all of its operations up for sale, including the country's largest steelworks at Port Talbot which is losing \$1.4 million a day due to depressed steel prices and high costs.

As the government searches for a new buyer, some of Tata's customers are already looking for new sources of steel which is used in everything from car roofs to Heinz baked bean cans, cladding on Ikea buildings and some of the country's coins.

While bigger names have the luxury of a global supply chain to fall back on, smaller companies - which account for around 95 percent of British manufacturing firms - face a tougher task if Port Talbot in south Wales closes.

Tata sells around half of its products into the domestic market, the firm said in 2014.

"It would be entirely undesirable from my point of view," said Tony Mullins, executive chairman of QRL Radiators Group, a Tata Steel customer that makes heating radiators near the Welsh town of Newport, employing around 150 staff.

Looking abroad for steel would leave firms like QRL that use British steel exposed to swings in the currency exchange rate and higher transportation costs. It might also need to hold more stock if it is buying from the other side of the world, having an impact on working capital.

"We have to be competitive, we have to produce quality products, and historically with Tata that has been possible for us," Mullins said.

Britain, the birthplace of the modern steel industry, has been struggling to compete since its post-war heyday and has shed thousands of jobs in recent years.

Since 2001 imported supplies have met more than half of its domestic demand, according to the International Steel Statistics Bureau (ISSB), as local producers struggled with high energy costs, green taxes and fierce competition.

Germany is the biggest foreign supplier of steel to British manufacturers and construction firms, followed by China, Spain, Belgium and the Netherlands, the ISSB said.

The government maintains that the main problem is the collapse in the price of steel. China has flooded European markets with relatively cheap steel as a result of its own falling demand.

Britain imported 826,000 tonnes of Chinese steel in 2015, up from 361,000 two years earlier, according to industry data.

According to the ISSB, China has produced more steel in the last three years than Britain has since the industrial revolution.

Those British steelmakers that remain have been kept going by local manufacturers, a resur-

gent car industry and foreign demand.

"Hot-rolled coil is produced (at Port Talbot) and that predominately goes into the automotive sector ... that's the bodywork," Dominic King, head of policy and representation at industry group UK Steel, told Reuters.

Five carmakers built almost 99 percent of Britain's 1.6 million cars last year and all source steel from Port Talbot, with some already looking for alternatives should the site shut.

The country's biggest carmaker Jaguar Land Rover (JLR), which made just under a third of national output last year, gets around 30 percent of its steel from the site while Nissan, which

closures on supply sources".

"There are a number of sources of steel in Europe that are used by our plants in Spain, Germany and Poland," the spokesman said, when asked whether the firm was looking elsewhere.

Leech said timing could be key, with Tata Steel saying it wants to exit Britain as soon as possible.

"It will mean a lot of fast footwork behind the scenes but... the ability to get the same steel from other European or Chinese plants in (a one to three-month) time frame is a possibility," he said.



Officials of Mahindra and Mahindra of India and its local channel partner Karnaphuli Group launch the Mahindra 6560 tractor for the local market. The tractor will be available at the 22 regional offices of Karnaphuli with ex-showroom price of Tk 12.2 lakh.



Quazi Osman Ali, additional managing director of First Security Islami Bank; Azam Khan, head of marketing and development, and Md Sayedul Islam Bhuiyan, head of sales and marketing at Grand Sultan Tea Resort and Golf, pose during the exchange of documents of a corporate agreement for hospitality services. FSIBL's employees will enjoy special privileges at the resort.



Md Shafiqur Rahman, managing director of Social Islami Bank, inaugurates the bank's agent banking unit at Jhitka in Manikganj. AMM Farhad, deputy managing director, was also present.

Iran oil exports surpass 2m barrels per day

AFP, Tehran

Iran's oil exports have surpassed 2 million barrels per day following the lifting of sanctions under its nuclear deal with world powers, Oil Minister Bijan Zanganeh said on Sunday.

"Iran's oil and gas condensate exports are now at more than 2 million barrels per day" after rising by 250,000 bpd since March 1, the ministry's Shana news service quoted Zanganeh as saying.

Iran has doubled exports since its nuclear accord took effect on January 16. Iran, an OPEC member, has the world's fourth-largest oil reserves but its exports were long hampered by sanctions over its nuclear programme.

It has moved ahead with an increase in exports despite global concerns over a supply glut that has pushed oil prices to below \$40 a barrel, from more than \$100 a barrel in mid-2014.



Workers hold placards and banners as they wait for Britain's Business Secretary Sajid Javid to leave the Tata Steel plant in Port Talbot, South Wales on Friday.

operates Britain's biggest single car plant in northern England, buys 45 percent from there.

Showing the cost constraints within the industry, John Leech, who heads up the automotive team at KPMG and works with some of the country's biggest carmakers, said JLR could not afford to give preferential treatment to a more expensive product even though it is owned by Tata Motors - part of the same family of companies as Tata Steel.

"To compete against BMW and Mercedes, Jaguar Land Rover needs to make sure its cars are cost-competitive and that means using materials that are sourced cheaply and competitively."

JLR said: "Like all other independent businesses, we make our own purchasing decisions based on the right commercial reasons." The firm said it continued to use Tata Steel and did not see any short term impact on its business.

A spokesman at General Motors-owned Vauxhall, which uses Tata's high-strength lightweight steel in its Astra hatchback model said it was "considering the scenario of UK steel plant

For many of the workers leaving the Port Talbot plant at the end of their shift this week the news has come as a shock, given the investment made under Tata's ownership.

"Tata certainly has influenced training more than the old regime..." said Dave Bowyer, 59, a steelworker for 40 years and Unite union representative, whose ancestors were steelworkers.

"The workforce itself has become far more technical. Our craftsman and production guys, even the guys on the shop floor - a number of them have got degrees."

UK Steel's King said there were many advantages to the British product which continue to attract buyers.

"One is customer service, that you have that close link with the manufacturer... you know in the UK that they are going to be meeting the energy targets, the environmental targets that are out there (and) that engineering skill," he said.

The industry is also known for its highly-skilled flexible workforce with no strike action in 30 years.



Badiur Rahman, chairman of Al-Arafah Islami Bank, and Md Habibur Rahman, managing director, pose with the participants of a three-month foundation course on banking, during its inaugural yesterday.