

Volkswagen looks to team up with Tata in India

AFP, Frankfurt Am Main
German carmaker Volkswagen and India's Tata Motors plan a future "strategic partnership" in the subcontinent to jointly develop parts and vehicles, the two firms said in a joint statement Friday.
Europe's and India's largest auto manufacturers signed a memorandum of understanding (MoU) "to unite the expertise of the two carmakers in developing joint vehicle components and even possible concept vehicles," the statement read.
Working with Tata will offer the Wolfsburg-based group "specific market knowledge as well as local development expertise," the statement continued, adding that VW wants to expand its product range in India.
VW aims to "create the conditions to offer appropriate mobility solutions for the new, fast-growing car markets" with the deal, chief executive Matthias Mueller said.
While the path to neighbouring China is well-trodden by western carmakers, India still offers plenty of room for expansion.
Annual car sales are expected to double from just under 3.0 million in 2016 to

more than 6.0 million in 2030, said industry expert Ferdinand Dudenhoefler of Germany's CAR research centre.
"Even before 2020, India's car market will be bigger than Germany's," Dudenhoefler said.
But with lower average incomes than in China, the world's second-most-populous country demands a different approach.
Indian buyers prefer affordable "budget cars", Dudenhoefler explained, while Chinese drivers are more interested in high-tech features like internet apps and mobile connectivity.
Czech Republic-based VW subsidiary Skoda -- which operates an Indian plant in Aurangabad, Maharashtra state -- will take the lead in working with Tata, hammering out the details of the partnership "in the coming months", Skoda CEO Bernhard Maier said.
As well as the Skoda factory in India, VW already turns out its own-brand cars at a facility in Pune and has several sites belonging to truck units MAN and Scania.
Sales at the auto giant have suffered since it admitted installing software to cheat regulatory emissions tests in 11 million vehicles worldwide, leaving it hunting new sources of growth.

US to launch NAFTA renegotiation process coming weeks

AFP, Washington
The Trump administration will launch the formal process to renegotiate the US trade agreement with Mexico and Canada "in the next couple of weeks," Commerce Secretary Wilbur Ross said Friday.
Before reopening the North American Free Trade Agreement -- which President Donald Trump has slammed as a bad deal for the United States -- or entering any trade negotiation, the White House must give Congress 90 day's notice, but there is no "date certain" to begin that formal process, Ross said.
In a joint press conference with Mexico's Economy Minister Ildefonso Guajardo Villarreal, Ross said he has been consulting with the Senate Finance and House Ways and Means Committees on the coming NAFTA renegotiation.
"The next stage will be hopefully in the next couple of weeks which will be to issue 90-day letter," he said.
Guajardo said Mexico will be ready "by the end of May" and will then be waiting for the United States and Canada to complete their domestic legislative processes in order to start the talks.
Ross said it was "premature" to discuss the White House's exact negotiating points, but added that NAFTA is "a very old agreement."
NAFTA "doesn't deal with the Mexican economy or the US economy or the Canadian economy in their current form," he said.
"At a minimum its needs an update. Arguably there were some sections that didn't work out."



TUDOR CONCEPT
AGMS Corporation of Japan and its local partner Tudor Concept jointly organised a seminar on a complete solution provider of digitalising equipment of garment in Dhaka recently. Yin, president of AGMS Corporation; Md Abdul Aziz Shwopton, chairman of Tudor Concept; Sawkat Hossain, managing director; Ali Azam Talukder, chairman of microbiology department of Jahangirnagar University; Yueming Yin, general manager of AGMS Corporation; and Md Majedul Haque Chisty, managing director of Well Tex Group, were present at the seminar.

Singer launches energy efficient refrigerator

STAR BUSINESS DESK
Home appliances brand Singer has introduced energy efficient and environment friendly refrigerators with R600a gas.
Refrigerators with R600a gas can reduce electricity consumption up to 50 percent, according to a statement.
Normal gas or R134a gas in refrigerators increases the electricity consumption and is harmful for the environment. This is why, R134a gas is going to be banned in near

future.
Moreover, due to excessive power consumption and bad impact on the environment, most of the R134a gas producer countries are stopping its production.
Therefore, servicing of normal R134a gas refrigerators will be difficult in near future.
Developed countries have been using R600a gas for long. Use of this gas is increasing all over the world. R600a gas is environment friendly and it does not have any adverse effect on the ozone layer.

Canada jobless rate falls to 6.6pc in February

AFP, Ottawa
Canada's jobless rate fell slightly to 6.6 percent in February as 15,000 net new jobs were added and fewer people searched for work, the government statistical agency said Friday.
The unemployment rate is the lowest in two years, according to Statistics Canada, and 0.2 percentage points lower than analysts had forecast.
It was also the second "notable" employment gain in three months, the agency said in a statement, suggesting to economists alongside other indicators an uptick in the Canadian economy.
Full-time employment in February rose by 105,000 while part time work fell by 90,000.



JAMUNA BANK
Jamuna Bank opened its 211th and 212th ATM booths at Nabisco and Nayapaltan areas in Dhaka recently. AKM Saifuddin Ahamed, deputy managing director of the bank, was present at the inauguration.

Paris region orders French spoken on building sites

AFP, Paris
The Paris region has passed a new rule obliging labourers on public building sites to use French, copying action taken elsewhere in France to squeeze out foreign workers.
The Ile de France region passed a "Small Business Act" on Thursday aimed at funneling more local public contracts to small French businesses.
It includes a so-called Moliere clause which will oblige firms working on publicly-funded building projects, or in other areas such as transport or training, to use French as their working language.
"This clause is necessary and targets foreign companies who come with their teams, without any of them speaking French. These companies need to improve,"

vice president of the region Jerome Chartier said afterwards.
The French government has long criticised EU rules that allow companies to bring in much cheaper foreign workers temporarily, often from eastern Europe, who undercut locals.
EU rules on public procurement prevent states from discriminating against companies from another European country uniquely on the grounds of their nationality.
Opponents to the Moliere clause, named after the 17th century French playwright, point out that it will disadvantage newly arrived foreigners living in France who are able to integrate via the workplace and learn French.
It also risks being difficult to monitor and enforce.

Inspiring women professionals honoured

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A total of 27 awards were handed over in 12 categories.
Farhana Chowdhury, area manager of British American Tobacco Bangladesh, was crowned as the Aspiring Woman Leader.
Sababa Islam, area sales manager of Modern Trade and Shopping Complex at Unilever Bangladesh, got the award in RFL Plastics Progressing Woman Leader category and Sanjana Farid, regional head at Instant Cash FZE, a subsidiary of Emirates Post, in the category of Le Méridien Dhaka Inspiring Woman Leader.
Unilever Bangladesh won the Le Méridien Dhaka Most Female Friendly Organisation award.
Farzana Chowdhury, managing director of Green Delta Insurance, received the ACI PURE Spices Most Dynamic Woman of the Year award.

IPDC Leaders of Tomorrow award went to Abanti Shreya Saha from the Institute of Business Administration at Dhaka University. Alif Laila Nabila from Khulna University and Abreshmee Adeeaba Haque from the IBA became first and second runner up respectively in the same category.
Kohinoor Yeasmin, CEO of Tarango, won in IPDC Inspiring Female Entrepreneur category and Achia Khaleda Nila, founder of Women in Digital, in IPDC Inspiring Female Startup category.
Ifreet Zahin Kunjo, founder of HelpAid Foundation, won Colours FM Power Woman of the Year award. ACI PURE Spices Inspiring Woman in Culinary Art award went to Alpana Habib, a culinary artist. Samira Zuberi Himika, managing

director of Team Engine, got the Inspiring Woman in Technology award and Tayeba Begum Lipi, co-founder of Britto Arts Trust, received the accolade in Inspiring Female in Promoting Art category.
RFL Plastics Inspiring Woman in Defense was won by Flight Lieutenant Nazia Afrin, a squadron pilot at Bangladesh Air Force, and the BraveMen Campaign won the Inspiring Female Friendly Initiative award.
In her address, Nazia Andaleeb Preema, director of BBF and president of Women In Leadership, congratulated the winners and praised all the nominees for their hard work.
Syed Alamgir, executive director of ACI Ltd and Ashwani Nayar, general manager of Le Méridien Dhaka, also spoke at the award ceremony.
Earlier in the day, Women In

Leadership celebrated International Women's Day at the same venue by way of organising the Women Leadership Summit 2017. The summit included five keynote sessions, two panel discussions and a brainstorming session.
Lawmaker Dipu Moni, also a former foreign minister, presented a keynote in the opening session. Mominul Islam, CEO of IPDC Finance Ltd, delivered a speech on women empowerment. Prof Rounaq Jahan, a political scientist, and Sara Zaker, a theater and television actor, and Barrister Tania Amir also spoke at the event.
Women In Leadership aims to inspire women leadership in the corporate sector of Bangladesh. Inspiring Women Award 2017 was the third edition of the initiative.

Big business groups not tempted by stockmarket

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The 10 percentage point tax incentive is not enough to attract the big and successful companies, he said, adding that the tax gap between the listed and non-listed firms should be at least 15 percentage points.
"The companies should also be given VAT incentives if they get listed on the bourses," he added.
The companies that do not want to join the stockmarket should be approached in a "focused way" so that they feel interested to be listed, said KAM Majedur Rahman, managing director of the Dhaka Stock Exchange.

Wheat import to hit record high this year

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Growing export-oriented food processing sector as well as the stable price in the international market also fuelled the surge in imports, they said.
The export of wheat processed food items like biscuits, noodles and so on to neighbouring countries like the Seven Sisters in India and Myanmar is on the rise, said Mahbulul Alam, president of the Chittagong Chamber of Commerce and Industry.
Low-income groups in both urban and rural areas are increasingly choosing wheat processed food items like flour over rice for its cheaper price, said Abul Bashir Chowdhury, chairman of Chittagong-based wheat importer BSM Group.
Last week at the Khatunganj wholesale market, the wholesale price of low-quality wheat stood at Tk 17-18 per kilogramme and that of good quality wheat at Tk 28-30.
At the various kitchen markets in Chittagong city, retailers were found selling coarse rice at Tk 34 to Tk 36 per kg.
The import of lower quality wheat from Russia, Ukraine, Argentina and Australia -- which account for 80 percent of the total import -- soared in recent years, Chowdhury said.
But the import of good quality wheat, which comes from Canada and the US, has stayed the same.
The price of wheat in the international market has remained stable for the last few months, which also encouraged importers, he added.



IFIC BANK
Shah A Sarwar, managing director of IFIC Bank, opens the principal branch of the bank in Dhaka on Thursday. The bank's deputy managing directors MM Haikal Hashmi, Shah Md Moinuddin, Raihan UI Ameen and Md Nurul Hasnat were also present.



PWC BANGLADESH
PwC Bangladesh donated laptops to underprivileged children of JAAGO Foundation to promote literacy among the children of the country, on the occasion of International Women's Day. Mamun Rashid, managing partner of PwC Bangladesh, Sonia Bashir Kabir, country manager of Microsoft Bangladesh, Sultana Afroz, additional secretary of economic relations division, and Korvi Rakshand, founder of JAAGO Foundation, were present.