

Australian PM, in India, pushes bilateral, regional trade agenda

REUTERS
India and Australia agreed on Monday to revive stalled talks on a bilateral trade deal but, on a visit to New Delhi, Australian Prime Minister Malcolm Turnbull conceded that chances of an early breakthrough were slim.

Instead, Turnbull said he was prioritizing an Asia-Pacific forum that includes China, amid concerns over access to India's market of 1.3 billion people for farm exports from Australia and opportunities for skilled Indian workers there.

After meeting Indian counterpart Narendra Modi, the Australian leader said that the two had agreed to make a fresh push on a proposed bilateral Comprehensive Economic Cooperation Agreement (CECA).

"We had a very good discussion about the CECA, and I think it's fair to say that progress has not been as fast as either of us would like it to be," Turnbull told a joint news conference.

"We will ask our negotiators to schedule an early meeting to get the process moving," Turnbull is in the company of other foreign leaders, including Britain's Theresa May, who have found Modi a tough interlocutor on trade.

And, even though the two sides agreed to a fresh round of discussions, he made it clear his priority was now the broader Regional Comprehensive Economic Partnership (RCEP).

The RCEP has emerged as Australia's main opportunity to bolster its trade prospects after U.S. President Donald Trump pulled out of another, broader, trade deal, the Trans-Pacific Partnership, after taking office in January.

It groups the 10 members of the Association of Southeast Asian Nations and a further half-dozen countries, including India, with which ASEAN has free trade deals.

Speaking earlier to Australian journalists, Turnbull said "we've got to be realistic about timing" for a

bilateral deal with India. "It's important to have an agreement that meets your requirements," he said.

Bilateral trade with India has doubled over the past decade to around \$20 billion, Turnbull also said, but that was a fraction of what it could and should be.

Turnbull, on a three-day visit to New Delhi and Mumbai, was joined by a business delegation and heads of academic institutions. Australia is second after the United States as the most popular foreign destination for Indians studying abroad.

"We see our temporary migration program as being conducted in a very focused way, in Australia's national interest. Our commitment is to ensure that, when jobs can be done by Australians, they are done by Australians," he said earlier.

"When there is a genuine shortage of skills, we can bring in skilled persons from overseas - a great many of those have come from India."



Mir Shafiqul Islam, head of cards at NRB Bank, and MZI Dalton Zahir, head of sales and marketing at Brac Services Ltd, exchange the signed documents of a deal at a programme. The cardholders of NRB Bank will enjoy "Buy one get one free" offer during Baishakhi Mela at Brac CDM in Rajendrapur on April 13-14.



Tarafder Md Akter Jamil, additional district commissioner for Kishoreganj, and Md Mahbubul Haq, acting general manager for Mymensingh office of Bangladesh Bank, attend the School Banking Conference 2017 in Kishoreganj on April 7. Exim Bank was the lead bank in the event organised as part of the financial literacy programme of the central bank.

Tesla overtakes General Motors in market value

AFP, New York
Tesla Motors overtook top US automaker General Motors in market capitalization Monday following an upbeat report by an investment analyst citing the electric carmaker's "captivating" ability to stir investor and consumer enthusiasm.

Near 1430 GMT, Tesla shares were up 3.1 percent at \$311.93 for a market capitalization of \$51.53 billion, more than \$1 billion above GM.

"More so than any stock we've covered, Tesla engenders optimism, freedom, defiance, and a host of other emotions that, in

our view, other companies cannot replicate," Piper Jaffray said in a report moving Tesla to "overweight" in their recommendation.

"As they scramble to catch up, we think Tesla's competitors only make themselves appear more desperate," the report said.

Tesla's share price surge came on the heels of that positive analyst comment, but the landmark crossed Monday only concerns stock valuation.

The story for revenue and real-world auto footprint is very different. Tesla last year sold 84,000 cars, generating \$7 billion in revenue.

Hasina woos Indian investors

FROM PAGE B1
Hasina said Indian investment would be secure under the bilateral investment protection agreement.

Besides, Bangladesh provides attractive packages, such as 100 percent repatriation of profit and invested capital, to foreign investors. She said her government is setting up special economic zones in Mongla, Bheramara and Mirshorai dedicated for Indian investors.

"We will provide you backward and forward linkages to your businesses. I will ensure that Indian investors get opportunities and all benefits in Bangladesh," Hasina said.

Bangladesh is making significant socio-economic progress, and is on track to

becoming a middle-income country by 2021 and a developed one by 2041.

Hasina went on to list the key development indices of the Bangladesh economy, saying it achieved over 7.1 percent GDP growth last year. By 2020, the GDP growth is expected to hit 8 percent. The per capita income in Bangladesh has gone up to \$1,466 and the foreign exchange reserve currently stands at over \$30 billion.

"The Indian business community can take full advantage of Bangladesh's steady economic growth, high demographic dividend, competitive business cost and large consumer base."

She said a one-stop service act is being finalised to facilitate foreign investors.

Snapdeal founders move to calm employees amid takeover speculation

REUTERS, Mumbai
The founders of India's Snapdeal told employees in an email on Sunday that the e-commerce company will ensure there is no disruption to staff "as the way forward becomes clear," as speculation of a takeover swirls.

The email, seen by Reuters, tacitly acknowledged that a sale of the company could be in the offing, and it sought to calm the concerns of employees at India's No. 3 e-commerce player.

Snapdeal has for weeks been at the center of much takeover speculation, with its largest backer Japan's Softbank, seen as keen to sell the company to its larger rival, Tiger Global-backed Flipkart.

Snapdeal has so far declined to comment on sale talks and said that it remains focused on achieving profitability. But recent layoffs at the company and heightened speculation around a takeover has spooked some employees, who have begun to look for new jobs.

In the e-mail, Snapdeal's founders Kunal Bahl and Rohit Bansal said their priority was to ensure the well-being of employees amid the "speculation" surrounding the company.

"We will do all that we can, and more, in working with our investors to ensure there is no disruption in employment and that

there are positive professional as well as financial outcomes for the team as the way forward becomes clear," the duo said in the letter.

A spokesman for Snapdeal said the message was "intended to inform the team - in an authentic way - that the founders were acutely aware and actively engaged in ensuring the well-being of the team."

A Snapdeal source who had read the email said such assurances at this stage were not comforting, however, as "employees feel left in the lurch."

In the e-mail, the founders said salary increments for employees, to be announced over the next two weeks, will be more than last year's due to the "incredible progress" made by the company.

Sources say Snapdeal, which last year lost the No. 2 spot in the Indian e-commerce market to Amazon, had been eyeing a public listing in two years.

Employees with stock options who had been hoping for a large payout from a listing now fear their options may be worthless if the company is sold.

Another source familiar with the sale discussions said a deal with Flipkart is at the structuring stage and is likely to get announced within a month. Snapdeal, Flipkart and Softbank declined to comment on the likelihood, or timing of any deal.

Germany says Greece must implement reforms before debt review

REUTERS
Germany wants Greece to implement reforms before any consideration of whether the country might need more debt relief, the finance ministry said on Monday.

"We want first to get the reform measures agreed," a finance ministry spokeswoman told a government news conference, noting that European Union ministers had just agreed that the country must implement reforms on pensions and taxes.

Greek Prime Minister Alexis Tsipras said on Sunday his country will implement additional austerity measures agreed with its official creditors on condition of further debt relief.

Operators start compensating for call drops

FROM PAGE B1
Newly merged Robi saw 15.49 crore calls drops, which is 30.78 percent of the total, the report said.

The number of call drops for Banglalink was 9.63 crore and it compensated 6.23 crore minutes, the highest among the operators. Teletalk paid no compensation in the last three months for 1.87 crore call drops.

The mobile operators said call drop is a part of the process for providing telecom services; but it becomes a serious issue in Bangladesh.

Earlier, State Minister for Telecom Tarana Halim showed her tough stance. At different times, she summoned the senior executives of different mobile operators to get an update on the matter.

Banglalink was the first to give the compensation minutes in August. The others followed suit in January.



GM Kamrul Hassan, CEO of Igloo, and Ziauddin Adil, CEO of Top of Mind, attend a deal-signing ceremony. Top of Mind will be the agency of record for the corporate affairs of Igloo in the country.

TOP OF MIND

Rice prices rise on flash floods

FROM PAGE B1
"We usually rely on supplies from the haor region until harvests in the north begins; it keeps prices stable in the initial days of the harvest season."

The haor areas account for nearly 10 percent of the total boro cultivation area at about 48 lakh hectares this year.

The flood has affected 1.40 lakh hectares of paddy in the fields, according to estimates of the Department of Agricultural Extension (DAE).

Saha said speculation over delayed harvest for the bad weather is another reason for the recent price spiral as farmers, small and medium millers and wholesalers do not have paddy

stocks.

"Only large mills have grains now," he said.

Bappi Saha, a rice miller from the northeastern district of Netrokona, said, "This may be an artificial shortage." The price hike is temporary, he added.

"The government, for the time being, can reduce the import duty on rice to encourage imports and increase the supply in the market," he said.

Rice imports by private traders slumped 65 percent to 76,600 tonnes in July-March of the current fiscal year from the same time last year, after the government hiked the duty from 20 percent to 28 percent to ensure that

growers get fair prices for their production.

Boro, one of the three rice crop seasons in a year, accounts for nearly 55 percent of the country's annual rice output of 3.47 crore tonnes.

DAE earlier targeted to ensure the production of 1.91 crore tonnes of rice during the current boro season to attain the total output goal of 3.51 crore tonnes for this fiscal year.

Rice production in the two crop seasons -- aus and aman -- rose 0.11 percent to nearly 1.58 crore tonnes year-on-year, according to Bangladesh Bureau of Statistics (BBS). Aus output declined but aman production rose, according to the BBS.