



NATIONAL HOUSING

Latifur Rahman, chairman of National Housing Finance and Investments Ltd, presides over the 18th annual general meeting of the company at Raowa Convention Hall in Dhaka on May 11. The company approved 18 percent cash dividend for 2016. Md Khalilur Rahman, managing director, was also present.

Investment deal with China urgent to support Belt and Road vision: EU

REUTERS, Beijing

The need for an EU-China investment agreement is urgent and would be the easiest way for Chinese President Xi Jinping to meet pledges of making China's economy open to the world, European Commission Vice President Jyrki Katainen said on Monday. Xi promised \$124 billion on Sunday for his new Silk Road plan, which aims to bolster China's global leadership ambitions by expanding infrastructure between Asia, Africa, Europe and beyond. China has used the initiative to help portray its economy as open to the world, distinct from a rising wave of global protectionism, as U.S. President Donald Trump promotes an "America First" policy.

Hosting world leaders on the second day of a two-day summit in Beijing, Xi said on Monday that it was crucial for his signature foreign policy and global development plan to "reject protectionism". "President Xi has repeated this message several times now, and it is a good sign, and we want to help him deliver. The easiest way to deliver what he has said is to speed up EU-China investment agreement negotiations," Katainen, the head of the European Union's delegation to the meeting, told Reuters. Such an investment deal is "urgently

needed" to boost business links between the two sides, Katainen said in an interview on the sidelines of the summit. China and the EU are set to hold their own summit in Brussels in early June, during which the Comprehensive Agreement on Investment (CAI) currently under negotiation will be a central focus. Katainen said more Europeans were demanding that China give EU businesses access to its market in the way that EU markets were open to Chinese investment. "People in Europe are just asking for reciprocity. Nothing more," Katainen said. "Something must change now. Also, taking into account what President Xi has

said, it would be not that encouraging if the (EU-China) summit would not deliver even though the political will has been expressed so directly several times," he said. Katainen said Europe wanted to see "concrete, measurable outcomes" from investment talks, adding that he could imagine "results" within a year if Beijing could show strong enough political will to make market access offers. Despite China's pledges to remove market barriers, the government has faced increasingly fervent criticism from foreign business groups and governments alike. They say Beijing has done little to address discriminatory policies that favour Chinese companies.

Toshiba delays results again, warns of \$8.4b net loss

AFP, Tokyo

Troubled conglomerate Toshiba on Monday delayed its earnings for a third time since January, but warned it likely lost 950 billion yen (\$8.4 billion) in the just-ended fiscal year, with fears growing about its survival. The latest delay comes as one of Japan's best-known firms grapples with claims of financial misconduct at money-losing US nuclear unit Westinghouse Electric, which is sitting in bankruptcy protection. Toshiba twice postponed nine-month earnings before it released unaudited results last month. Monday's warning -- largely linked to the bloodletting at Westinghouse -- was, however, slightly better than an earlier projected net loss of 1.01 trillion yen for the year ended in March. "We can't officially disclose the earnings as they're still being audited," Toshiba president Satoshi Tsunakawa told a news briefing in Tokyo Monday. Toshiba -- still recovering from a 2015 accounting scandal -- has said it needed more time to probe claims of financial misconduct by senior managers at Westinghouse and to gauge the impact on its finances. The investigation was started after a whistleblower complained that one or more executives at the US unit exerted "inappropriate pressure" on

its accounting. The series of delays have stirred fears that Toshiba could be delisted from the Tokyo Stock Exchange. The company now faces a deadline for the end of June to file its results with Japan's finance ministry, or face a possible end-of-July delisting. But it is not clear if the firm's shares will be yanked from the exchange even if that date is missed. Toshiba stock, which has lost more than 40 percent of its value since late December, rose 3.43 percent to 261.8 yen on Monday. "The market does not feel that the exchange is pushing toward a delisting," Toshihiko Matsuno, chief strategist at SMBC Friend Securities, told AFP. "If that was the case, the company would have been delisted a while ago, but the reality is that it's been put off for quite some time." Monday's announcement comes as a sensitive time as Toshiba looks to sell its prized memory chip business. The plan is facing opposition from Western Digital, which jointly runs Toshiba's key chip plant in Japan. On Sunday, the US-based firm said it is taking its case to the International Court of Arbitration, seeking an injunction to block Toshiba from selling the business to a third party. Unloading the division, which accounts for about one-quarter of

Toshiba's previous 5.6 trillion yen in annual revenue, is seen as key for the company to turn itself around. The Japanese firm is the world's number two supplier of memory chips for smartphones and computers, behind South Korea's Samsung. Numerous reports have suggested that Taiwan's Hon Hai Precision, better known as Foxconn, is offering some 3.0 trillion yen for the unit. Google and Amazon as well as US private-equity firm Silver Lake Partners and American chipmaker Broadcom are reportedly among the other interested suitors. Any foreign buyer would need to pass a Japanese government review, given Japan's concerns about losing a sensitive technology and questions about security around systems already using Toshiba's memory chips. They are widely used in data centres as well as smartphones and computers. The Financial Times reported that Tokyo is ready to guarantee up to 900 billion yen in bank loans if Toshiba chooses a domestic suitor or one with strong Japanese links. "It would be no surprise if Japanese authorities take action to prevent Toshiba's memory chip technology from being transferred overseas," said Hideki Yasuda, an analyst at Ace Research Institute in Tokyo. "The technology is quite attractive and lucrative."



Syed Mohammad Kamal, country manager of Mastercard, launches "Experience Paris with Mastercard" campaign of the company yesterday.

Russia, Saudi call for oil output deal extension

AFP, Moscow

The world's biggest oil producers Russia and Saudi Arabia on Monday called for extending an output reduction deal ahead of an Opec meeting later this month. "To underscore the determination of oil producers to ensure market stability, predictability and sustainable development -- the joint actions of the participating producers should be extended by 9 months, through March 31, 2018," the countries said in a joint statement published Monday by Russia's energy ministry. The statement added that Russian energy minister Alexander Novak and his Saudi counterpart Khalid Al-Falih, who met in Beijing on Monday, had "agreed to do whatever it takes to achieve the desired goal of stabilising the mar-

ket and reducing commercial oil inventories to their 5-year average level." The ministers will consult with other oil-producing countries with "the goal of reaching full consensus on the 9-month extension" they are seeking, the statement said. Russian President Vladimir Putin said Monday in Beijing he was optimistic about the prospect of measures to maintain "stable and fair oil prices." "I recently met with the executives of all our largest oil companies and the energy minister behind closed doors," Putin told reporters. "We discussed this topic and we support this kind of proposal." Opec members agreed in November to cut production by 1.2 million barrels per day for six months beginning from the start of the year in a bid to reduce the glut of oil supplies and shore up prices.

UK employers plan smallest pay rises since 2013

REUTERS

British employers plan to increase pay at the weakest rate since 2013, a survey showed on Monday, offering poor prospects for British households already strained by higher inflation since last year's Brexit vote. Employers on average expected to raise basic pay awards in the year ahead by 1.0 percent, down from 1.5 percent in the previous quarter's survey, the Chartered Institute of Personnel and Development (CIPD) said. Last week Bank of England Governor Mark Carney warned that households faced a challenging time, as wage growth was set to turn negative in inflation-adjusted terms. Rising inflation, fueled by rising energy costs and the pound's post Brexit vote plunge, almost completely canceled out the growth in pay of British workers during the three months to February, official data showed last month. Living standards are a hot political topic ahead of a June 8 national election.



Selim Chowdhury, managing director of G4S Bangladesh, receives the Global Health and Safety Performance Award from Ashley Almanza, group CEO, and Jenni Myles, group human resources director, at the Global Leadership Conference in London, UK.

G4S BANGLADESH



Uzzal Kumar Nandi, chairman of People's Leasing and Financial Services Ltd, opens the new head office of the company, at City Centre in Motijheel, Dhaka on May 14. Md Matiul Islam, chairman of IIDFC, was also present.

PEOPLE'S LEASING