



A Rouf Chowdhury, chairman of Bank Asia, hands over a cheque worth Tk 1 crore to set up a post coronary care unit at National Heart Foundation, Sylhet to A Malik, a national professor, and MA Raquib, president of the foundation, at a programme on National Heart Foundation of Bangladesh's office premises at Mirpur in Dhaka on Tuesday.

BANK ASIA

## Paris plans to banish all but electric cars by 2030

REUTERS, Paris

Paris authorities plan to banish all petrol- and diesel-fueled cars from the world's most visited city by 2030, Paris City Hall said on Thursday.

The move marks an acceleration in plans to wean the country off gas-guzzlers and switch to electric vehicles in a city often obliged to impose temporary bans due to surges in particulate pollution in the air.

Paris City Hall said in a statement France had already set a target date of 2040 for an end to cars dependent on fossil fuels and that this required speedier phase-outs in large cities.

"This is about planning for the long term with a strategy that will reduce greenhouse gases," said Christophe Najdovski, an official responsible for transport policy at the office of Mayor Anne Hidalgo.

"Transport is one of the main greenhouse gas producers...so we are planning an exit from combustion engine vehicles, or fossil-energy vehicles, by 2030," he told France

Info radio.

The French capital, which will host the Olympic Games in the summer of 2024 and was host city for the latest worldwide pact on policies to tame global warming, had already been eyeing an end to diesel cars in the city by the time of the Olympics.

Paris City Hall, already under attack over the establishment of no-car zones, car-free days and fines for drivers who enter the city in cars that are more than 20 years old, said it was not using the word "ban" but rather introducing a feasible deadline by which combustion-engine cars would be phased out.

There are about 32 million household cars in France, where the population is about 66 million, according to 2016 data from the Argus, an automobile industry publication.

Many Parisians do not own cars, relying on extensive public transport systems and, increasingly, fast-burgeoning networks offering bikes, scooters and low-pollution hybrid engine cars for short-term rental.

## Trump says open to bilateral Canada, Mexico pacts if Nafta talks fail

REUTERS, Washington

US President Donald Trump said on Wednesday he was open to bilateral trade pacts with either Canada or Mexico if a three-way deal cannot be reached to substantially revise the North American Free Trade Agreement.

Asked by a reporter if he could envision maintaining free trade with Canada if Nafta talks sour with Mexico, Trump said: "Oh sure, absolutely. It's possible we won't be able to reach a deal with one or the other, but in the meantime we'll make a deal with one."

Trump added that a "very creative" deal was still possible to benefit all three countries.

Trump's comments came at a White House meeting with Canadian Prime Minister Justin Trudeau, who was in Washington to promote Nafta's benefits as a new round of renegotiations began near Washington.

Asked about Trump's comments at a news conference later, Trudeau said he was still optimistic about the chances of modernizing the 1994 trade pact.

"I continue to believe in Nafta... so saying, we are ready for anything, and we will continue to work diligently to protect Canadian interests," Trudeau said.

Trudeau added that Canada was "very much aware of and very braced for" Trump's unpredictability, but his government would work in a "thoughtful, meaningful way towards getting a good deal."

Mexican Economy Minister Ildefonso Guajardo, speaking on Mexican radio, praised Trump's comments as "very balanced" to include the possibility of a deal with either country and hold out hope for a creative solution.

The US Chamber of Commerce on Tuesday accused Trump's administration of trying to

sabotage the talks with "poison pill proposals," including demands for more favorable treatment for the US side on car production, and a "sunset clause" to force regular negotiations.

In his appearance with Trudeau, Trump said: "We'll see what happens" when asked whether Nafta was doomed.

"It's possible we won't be able to make a deal and it's possible that we will," he said. "We'll see if we can do the kind of changes that we need. We have to protect our workers, and in all fairness, the prime minister wants to protect Canada and his people also."

US Commerce Secretary Wilbur Ross, one of Trump's top trade advisers, downplayed the chances that a Nafta termination would become necessary.

"We don't hope it will, we don't desire that it will, we don't believe that it will, but it is at least a conceptual possibility as we go forward," Ross said.



Chuck Hirsch, vice president of Huntsman Textile Effects, and David Hasanat, chairman of Viyellatex Group, attend an agreement signing ceremony at Radisson Blu Dhaka Hotel on Wednesday. Huntsman will supply textile chemicals and dyestuff to Viyellatex Group for the next two years.

HUNTSMAN



Md Ahsan Ullah, former executive director of Bangladesh Bank; Ataur Rahman, secretary general of the International Chamber of Commerce Bangladesh, and ATM Nesarul Hoque, workshop resource person, pose with participants of an "ICC workshop on letters of credit in law and practice" in Dhaka.

ICCB

## Samsung scion fights back as legal appeal begins

REUTERS, Seoul

The heir to South Korea's Samsung Group, convicted of bribing the country's former president, appeared in a packed court on Thursday for the first day of arguments in the appeal of his five-year jail term for corruption.

The 49-year-old Jay Y Lee was convicted by a lower court in August of bribing Park Geun-hye, who was dismissed as president in March.

The court decided the bribe helped Lee strengthen his control of the crown jewel in the conglomerate, Samsung Electronics, one of the world's biggest technology companies.

The appellate court hearing the appeal is likely to try to rule on the case by next February, legal experts said. Whichever side loses could take the case to the Supreme Court, the final court of appeal in South Korea.

Lee's presence marked his first public appearance since the August ruling. He did not speak during the proceedings other than giving his birth date and address.

The lower court in August had ruled that while Lee never asked for Park's help directly, the fact that a 2015 merger of two Samsung affiliates did help cement Lee's control over



Jay Y Lee

Samsung Electronics "implied" he was asking for the president's help to strengthen his control of the firm.

Lee, sitting mostly expressionless in a dark suit without tie, listened to hours-long PowerPoint presentations by both sides arguing over the lower court's logic that Lee's actions "implied" solicitation for help from Park by providing financial support for Park's close friend and confidante Choi Soon-sil.

On Thursday, the defense strongly challenged that logic.

"In order for implied solicitation to exist, there needed to have been a level of wordless understanding between Lee and the former president that transcended speaking," said Lee In-jae, Jay Y. Lee's lead counsel.

The prosecution, which has lodged a cross-appeal against the lower court ruling that found Lee innocent on some charges, said the court's decision to not acknowledge explicit solicitation for Park's help from Samsung despite the evidence found "did not make sense".

The defense, which spent much of its time during the initial trial refuting the prosecution's individual charges, said it will focus on a few key arguments in the appeal - including whether there was in fact an "ordinary type of bribery" as defined under South Korean law, which says only civil servants come under the statute.

Park's friend Choi was not a civil servant.

The lower court found that Samsung's financial support of 7.2 billion won (\$6.27 million) to sponsor the equestrian career of Choi's daughter constituted an ordinary type of bribery, as "it can be considered the same as she (Park) herself receiving it."

The defense is expected to strongly challenge this by saying that the prosecution, on whom the burden of proof lies, has not proved collusion between Park and Choi.

The appeal hearing continues on Oct 19.

## Global oil market seen balanced in 2018: IEA

REUTERS, London

Global supply and demand for crude oil will be largely balanced next year, as growth in consumption helps erode a three-year-old overhang of unused fuel and should mostly offset a steep rise in output, the International Energy Agency said on Thursday.

In its monthly oil market report, the Paris-based IEA said it continues to see global demand for crude growing by 1.6 million barrels per day (bpd) in 2017, before moderating to 1.4 million bpd in 2018.

"Looking into 2018, we see that three quarters out of four will be roughly balanced -- again using an assumption of unchanged Opec production, and based on normal weather conditions," the agency said.

"Taking 2018 as a whole, oil demand and non-Opec production will grow by roughly the same volume and it is this current outlook that might act as the ceiling for aspirations of higher oil prices."

Commercial oil stocks likely fell in the third quarter of this year, only the second draw since the crude price crashed in 2014, thanks to a drop in the amount of oil held in floating storage or in transit, the IEA said.

Commercial stocks in industrialized countries fell in August by 14.2 million barrels to 3.015 billion barrels, leaving a

surplus of 170 million barrels above the five-year average, the IEA said.

However, the IEA said its numbers implied a build of up to 800,000 bpd could take place in the first quarter of next year, meaning the Organization of the Petroleum Exporting Countries and its partners cannot afford a slip in adherence to their supply-restraint deal.

Opec supply was little changed in September at 32.65 million bpd, but down 400,000 bpd from a year earlier, meaning the group's compliance with its self-imposed 1.2-million bpd output cut stood at 88 percent last month and 86 percent for the year to date, the IEA said.

Together with its partners, which include Russia, Oman and Kazakhstan, the group has agreed to restrain output by 1.8 million bpd until March next year.

"There is little doubt that leading producers have re-committed to do whatever it takes to underpin the market and to support the long process of rebalancing," the agency said.

"A lot has been achieved towards stabilizing the market, but to build on this success in 2018 will require continued discipline."

The IEA said it expects demand for Opec's crude to rise to 32.98 million bpd in the fourth quarter of this year, above September's output, and then to fall to 31.87 million bpd in the first three months of 2018.

## HSBC names John Flint as next CEO

REUTERS, London

HSBC has appointed John Flint as its next chief executive the bank said on Thursday, sticking with a tradition of promoting company insiders to run the firm.

Flint, who currently runs HSBC's retail and wealth management business, will start in his new role on Feb 21 2018, taking over from current chief executive Stuart Gulliver, who is retiring after seven years in the job.

The appointment marks the first major decision taken by the bank's new chairman, former AIA Group chief Mark Tucker, who joined HSBC on Oct. 1 as its first ever externally-appointed chairman.

Flint, no relation to outgoing chairman Douglas Flint, is viewed by other executives inside HSBC as a safe pair of hands, having been at the bank since 1989.



Syed Manzur Elahi, chairman of Apex, unveils the logo of Fly, a new footwear brand of Apex, at a programme in Dhaka on Wednesday. Syed Nasim Manzur, managing director, was also present.

APEX