

# German industrial production stumbles in September

AFP, Frankfurt  
Industrial production in Germany fell short of expectations in September, official data showed Tuesday, but promises to remain at a high level into the coming months.  
Output from industrial firms in Europe's largest economy fell 1.6 percent month-on-month, federal statistics authority Destatis said, worse than analysts' forecasts of a 0.4-percent slide.

The biggest fall came in the energy sector, where production was down 4.3 percent.  
In manufacturing, capital goods makers saw the biggest fall, at 2.7 percent, while there were smaller slips for firms creating producer and consumer goods.  
The picture was brightened slightly by a small lift in output for construction firms.  
Looking across the three months from July to September, industrial

production rose by 0.8 percent, the economy ministry in Berlin noted in a statement.  
"The economic situation for industry remains lively ... production should continue to increase in the coming months," the ministry said.  
A surprise boost to industrial orders data released Monday showed that demand for German goods remains strong, especially among fellow members of the 19-nation eurozone.

# Toyota reports rise in profits

AFP, Tokyo  
Japanese car giant Toyota Tuesday reported a rise in first-half net profit and raised its forecast for the whole year, citing a cheaper yen and cost-cutting efforts.  
Japan's number-one carmaker said its net profit rose 13.2 percent to 1.07 trillion yen for the six months to September on sales of 14.2 trillion yen, up 8.6 percent.  
The Prius maker now expects to bank a net profit of 1.95 trillion yen for the fiscal year to March 2018, up from an earlier estimate of 1.75 trillion yen.  
During the previous fiscal year, Toyota suffered its first drop in annual profit for five years, which it blamed on the cost of customer incentives in the key US market.  
Toyota said operating profit from its domestic and European markets showed moderate gains for the first half.



Jillur Rahim, managing director of Wartsila Bangladesh Ltd, attends a programme at Pan Pacific Sonargaon Dhaka on Monday, where it launched its first spare parts warehouse in Bangladesh.

# JPMorgan sees more Saudi firms looking at overseas listings after Aramco

REUTERS, Abu Dhabi  
JPMorgan is in early talks with Saudi Arabian companies about overseas listings, its investment bank chief said, raising the possibility that more firms could join oil giant Saudi Aramco in seeking an international flotation.  
JPMorgan is among the banks advising Aramco on an international public offering (IPO), sources have

told Reuters.  
Aramco's listing is part of economic reforms being pushed by Crown Prince Mohammed bin Salman, who wants to make the kingdom less reliant on oil and has been consolidating his power with sweeping arrests that officials say aim to end corruption.  
"If you want these companies to grow, they must have access to international capital markets," Daniel

Pinto, chief executive of JPMorgan's investment bank, told Reuters about the possibility of other Saudi international listings.  
"Local companies have expressed interest to us. They are at a preliminary stage," he said in an interview in Abu Dhabi.  
This was the first time an influential banker has said Saudi firms other than Aramco could seek IPOs overseas.

# BB rejects proposals for two new banks

FROM PAGE B1  
As the financial health of Farmers Bank and NRB Commercial Bank continued to worsen, the BB appointed observers to the boards in January this year and December last year respectively.  
The BB faced huge criticism in 2013 when it allowed the nine new banks.  
The board of directors of the central bank took a decision in February 2013 that it would not allow any new bank, according to the BB letter.  
Despite the board's decision, Shimanto Bank, owned by BGB Welfare Trust, was given licence last year as part of the prime minister's commitment to the organisation.  
"The country's businesses are expanding. So, setting up of more banks will help the businesses," Bengal Group Vice-chairman Md Jashim Uddin told The Daily Star.  
He said one or two of the new banks are not doing business in line with expectations, but the other banks are running their operations properly. At present, there are 57 banks in Bangladesh. Of them, 40 are local private banks, nine foreign and eight state-owned.



Deepak Mittal, managing director of International Tractors Ltd, India, manufacturer of Sonalika tractor; M Anis Ud Dowla, chairman of ACI Group; Arif Dowla, managing director; and FH Ansarey, managing director of ACI Motors, the local distributor of Sonalika tractor, attend ACI Motors' 10th anniversary celebration at Le Meridien Dhaka on Monday where ACI Motors awarded customers who changed their lives using Sonalika tractors.



HM Tarikul Kamrul, chief operating officer of the building technology and ideas ltd (bti), and Nazmur Rahim, head for retail banking at Brac Bank, exchange the documents after signing a deal at bti celebration point at Gulshan in Dhaka. The apartment buyers of bti will get home loan from the bank.

# Services to come in six months

FROM PAGE B1  
One of the conditions of the notification was that the joint venture has to pay Tk 11.6 crore, including value added taxes, in fees to get the licence.  
Another condition was that within six months of the licence being awarded, the company has to show that at least 1 percent of the existing customers has availed the service.  
Failure to meet the conditions will result in the licence being awarded to another company and a penalty being slapped on the joint venture, Mahmood said at the ceremony.  
BTRC commissioners and Teletech representative Tomislav Gacnik were also present at the event.  
Discussions on MNP started in 2009 and BTRC in June 2013 asked the mobile

phone operators to introduce the service by January 2014. But the operators failed to do so.  
The government's move to award the licence was postponed in 2016 amid security concerns as there was no set precondition in the previous guidelines for the applicants.  
Amendments were made in July this year through the introduction of security clearance issues for the applicants.  
BTRC then chose the joint venture through the "beauty contest" method and it got go-ahead from the Prime Minister's Office.  
The number portability service is currently available in some 72 countries. Neighbouring India and Pakistan introduced it a few years ago. Singapore is the pioneer in this field, providing it since 1997.

# Indian ride-hailing service Ola ties up with Microsoft for connected car platform

REUTERS, Mumbai  
Indian ride-hailing company Ola has tied up with Microsoft to build a new connected-vehicle platform and will also use the US tech giant's Azure cloud-computing service to power its in-car entertainment offering, it said on Tuesday.  
The platform will help with a vehicle's diagnostics, predictive maintenance and navigation, Bengaluru-headquartered Ola said in a statement.  
"Both companies will collaborate to take this platform to car manufacturers globally to integrate with vehicle systems," it said.  
Microsoft is also in talks over potential investment in Ola, a source familiar with the matter told Reuters. The US company's CEO Satya Nadella is currently in India.  
Indian newspaper Mint reported in July that Microsoft was looking to invest up to \$100 million in Ola parent ANITechnologies.  
Ola last month raised \$1.1 billion from investors led by China's Tencent Holdings and Japan's SoftBank Group and said it was in "advanced talks with other investors" for a further \$1 billion.  
The funding from Microsoft could be part of this second tranche, the source said, adding that Ola will switch completely from the Amazon Web Services cloud platform to Microsoft Azure over the next few quarters.  
A spokesman for Ola said there are no fundraising talks in progress with Microsoft at this time.

# Savar leather estate project delayed again

FROM PAGE B1  
The prime minister has called for a dormitory for workers of the leather estate and the planning ministry will soon get to work on that, he added.  
At yesterday's meeting, a total of 8 projects costing Tk 4,979 crore were approved.  
One of them was the 'smaller water resources development (2nd phase)' project for Tk 1,286 crore.  
The project, whose aim is to boost the non-farm income of rural people, will include flood management, water sanitation and water retention and will be implemented in 220 upazilas under 29 districts in Dhaka, Mymensingh, Sylhet and Rangpur divisions.  
Ecneec also approved a Tk 582.30-crore project for setting up the Institute of Nuclear Medicine and Allied Sciences at eight medical college hospitals.  
The Bangladesh Atomic Energy Commission under the Ministry of Science and Technology will implement the project by June 2020.  
A planning ministry official said once the institutes were established it would be possible to easily diagnose and provide treatment to various diseases like thyroid, kidney, liver and bone cancer through nuclear technology.  
It will provide treatment to the poor and common people at an affordable cost.  
Ecneec also gave the nod to a Tk 1,249.05-crore project for power distribution system extension and renovation of West Zone areas.

# Tax fair ends on a high note

FROM PAGE B1  
"There are hassles," Taslima added.  
Riad Sabbir, a young banker, said it is not possible for those with regular jobs like him to spend another day to collect the card.  
Taxpayers were also unclear about the application of such cards.  
"We need TINs for various purposes and the card will be useful for that," said Tamizuddin Khan, a retired army person.  
Some taxpayers such as Nasiruddin said the card may be more useful in future.

Mofiz and Taslima urged the authorities to make arrangements such that they can get the tax clearance certificates from the fair without visiting tax offices at a later date.  
The couple said they do not have good experience of collecting tax clearance certificates from field offices.  
"One has to open up wallet," she said, indicating that one has to make undue payments to get the document.  
Nasiruddin suggested that the government should declare the Income Tax ID Card as proof of completion of the tax process.

# Current account deficit widens to \$1.79b

FROM PAGE B1  
The gap has also depreciated the local currency against the US dollar.  
The average taka-dollar exchange rate stood at Tk 80.92 yesterday, which was Tk 78.45 a year ago, according to central bank statistics. Subsequently, at the end of September, the overall balance was \$360 million in contrast to \$1.79 billion in the negative a year earlier.

# Standard Bank executives sued for embezzlement

FROM PAGE B1  
"After realising the matter, my client sent a written complaint to the bank seeking explanation. But the bank has not yet replied," the lawyer said.  
However, the bank denied the allegation saying that Talukdar, who was a client of Standard Bank, filed false complaint against them. The bank had taken efforts to auction off the mortgaged properties of Talukdar when he defaulted on a loan, a top official of the bank said.



Shahrear Sattar, chief operating officer of e-commerce platform Pickaboo, and Md Abu Aslam, chief marketing officer of Niloy Motors Ltd, the local distributor of Hero motorcycle, attend an agreement signing ceremony at the latter's office. Pickaboo will sell Hero motorcycles through its platform.

Nasimul Baten, head of operations at Delta Brac Housing Finance Corporation Ltd (DBH), Tanvir Kamal, head of credit, and Saiyaf Ejaz, head of recovery, customer services and administration, cut a ribbon to open a branch of the company in Comilla.



DBH