



Gowher Rizvi, international affairs adviser to the prime minister, and Nazia Andaleeb Preema, president of Women in Leadership (WIL), pose with the winners of the Inspiring Women Awards, at the Freedom Sanitary Napkin WIL Fest held in Dhaka yesterday.

# Inspiring women honoured

STAR BUSINESS DESK

A number of inspirational female professionals and organisations of Bangladesh were honoured at Freedom Sanitary Napkin WIL Fest yesterday for their contributions to the economy's growth.

An initiative of the Women in Leadership (WIL), the three-day festival marking International Women's Day recognised women from all walks of life through Inspiring Women Award for a fourth time.

The award was presented to 13 women, a "most female-friendly organisation" and a "female-supporting male". There was also a special recognition for 13 women and an organisation, according to a statement.

Nihad Kabir, president of the Metropolitan Chamber of Commerce and

Industry, Dhaka, was presented the "Dynamic Woman of the Year" award while Farzana Islam, vice chancellor of Jahangirnagar University, the "Inspiring Woman in Academia" award.

British American Tobacco Bangladesh won the "most female-friendly organisation" award.

Gowher Rizvi, international affairs adviser to the prime minister, attended the award presentation ceremony at Bangladesh Shilpakala Academy in Dhaka as chief guest. Nazia Andaleeb Preema, president of WIL, was present among others.

Presented by Freedom Sanitary Napkin and organised by Bangladesh Brand Forum, the festival comprised Women Leadership Summit, Inspiring Women Award, Freedom of Choice Exhibition, Startup Talk and several other events.

# EU, Japan seek clarity from crunch US trade talks

AFP, Brussels

THE EU and Japan held crunch talks with their US counterparts in Brussels on Saturday hoping to get "clarity" on President Donald Trump's controversial new steel and aluminium tariffs.

Trump's announcement of duties of 25 percent on imported steel and 10 percent on aluminium has stung the European Union and triggered warnings of an all-out international trade war.

Brussels has prepared a list of US products to hit with countermeasures if its exports are affected by the tariffs, but says it hopes to join Canada and Mexico in being exempted. Japan has decried the

She predicted a "long day" of talks on Saturday, while European Commission Vice President Jyrki Katainen sought to play down expectations, saying it was "a meeting, not THE meeting".

Katainen said Brussels wanted "clarity" on how the tariffs will be implemented and was ready to enforce retaliatory measures to protect European interests if needed.

"We are prepared and will be prepared if need be to use rebalancing measures," Katainen said.

Along with a huge range of steel products, the EU's hit list of flagship American products lined up for counter measures includes peanut butter, bourbon whiskey and denim jeans.



Japan's Economy Minister Hiroshige Seko leaves from the European Commission headquarters in Brussels yesterday.

"grave impact" the Trump measures could have on the world economy.

The EU's top trade official Cecilia Malmstroem and Japanese Economy Minister Hiroshige Seko began preliminary talks in Brussels ahead of the sitdown with US Trade Representative Robert Lighthizer.

The talks, initially set to address China's over-supply of steel, have long been in the diary but after Trump's dramatic announcement they are now a de facto crisis meeting.

"Dialogue is always the prime option of the European Union," Malmstroem told reporters on Friday, saying Brussels was "counting on being excluded" from the new duties.

Germany -- singled out for particular criticism by Trump -- accused Washington of protectionism, calling the tariffs an "affront to close partners".

German Chancellor Angela Merkel urged dialogue and warned that "no one can win in such a race to the bottom".

French President Emmanuel Macron on Friday warned his US counterpart Trump against forging ahead with the planned tariffs, saying they risked provoking a mutually destructive "trade war".

Trump said the tariffs, which will come into effect after 15 days, will not initially apply to Canada and Mexico. He also added Australia to the list of likely carve-outs.

# In steel country, a thumbs up to Trump's tariffs

AFP, Koppel, United States

US lawmakers, industry leaders and foreign governments have decried President Donald Trump's tariffs on steel and aluminium imports.

But the controversial measures have been met with a far different reaction in and around Steel City.

Workers and companies in the Pittsburgh area, the industrial engine of western Pennsylvania that used to produce much of the world's steel, said Friday they were solidly behind the move.

Trump's announcement is not a protectionist measure but a nod to America's workers and a restoration of fairness that has been absent for decades, they argue.

"The steelworkers have never asked for special treatment, all we asked is for a level playing field," Bobby "Mac" McAuliffe, who heads the United Steelworkers union District 10 in Pennsylvania, told AFP.

"And those countries that cheat should pay the price through the increase in tariffs."

The Pittsburgh-based union, which represents some 850,000 workers in North America, is a powerful voice in an industry that has been crippled by cheap imports.

Labor representatives of industry titans like US Steel lined up behind Trump in the Oval Office Thursday as he announced the tariffs, which drew immediate condemnation from congressional leaders in his own party as well as trade organizations that expressed concern over how the move would impact other industries, and potentially millions of workers.

For steel, it marked yet another step in what one executive called "an enormous comeback" for the industry.

"The overall effect is positive," Piotr Galitzine, chief executive of TMK IPSCO, a global leader in producing oil and gas pipes, said in an interview.

For Russia-based parent company TMK, the tariffs hit in both directions. "We stand to lose a little on the import side, but gain a lot more on the domestic side," he said.

TMK-IPSCO operates 10 US facilities with 2,000 US-based employees, and "they're delighted" with the tariffs, Galitzine said.

"It's no secret a lot of blue collar voters voted for Trump on the strength of his promise to

bring back jobs" after seeing manufacturing positions exported over the last 40 years, he added.

At the company's Koppel plant, tons of scrap metal is melted down in an electric arc furnace that reaches temperatures above 3,000 degrees Fahrenheit (1,650 Celsius). It is turned into seamless pipe in a facility in nearby Ambridge.

Talk in Koppel was less about the political or trade ramifications of the tariffs -- and the possible trade war that might erupt as a result -- than the optimism for the local plant and the industry in general.

"We anticipate a very, very strong year this

industry. Prices will also rise on some goods that use aluminium, like cars and canned beer. "The question is whether it causes much pain," Plummer said.

The steel industry overall has recovered to a healthy degree from the collapse of oil prices in 2014, Plummer noted.

But Pittsburgh, perfectly positioned near highly prized coal and metal sources and at the confluence of three rivers, has been shifting away from heavy industry for years, said Chris Briem, a regional economist at the University of Pittsburgh. And metal works have moved on to more profitable locations and more flexible,



AFP/FILE

New foreign cars are seen parked at the Dundalk Marine Terminal in Baltimore.

year," general manager Reagan Kinser said.

Mike Sabat, president of local United Steelworkers union 9305 and a maintenance employee at Ambridge, said workers saw Trump's move as "favourable" to the US industry.

"They feel it's going to create jobs," he said. Not everyone agrees.

The president's move will spark "swift and highly targeted" retaliation from abroad, with countervailing tariffs on US exports, said Christopher Plummer, president of Metal Strategies, a consulting firm that analyzes the

economic and mobile technology.

In the 1950s, when Pittsburgh's steel industry was the most competitive and biggest in the world, the region hosted more than 100,000 jobs in iron and steel mills.

That number has shrivelled to just 5,000 today, as dramatic improvements in productivity and shifts in technology have changed the industry forever, according to Briem.

"You're not going to rebuild heavy industry in western Pennsylvania, with the tariffs or without," he said.

# Uber selling Southeast Asia operations to Grab

AFP, San Francisco

UBER is selling parts of its Southeast Asia operations to local rival Grab, getting a piece of the action in the process, according to US media reports.

Grab is on the cusp of buying Uber's business in some Southeast Asia markets in a deal that would give the California-based smartphone-summoned ride service a stake in its competitor, reported Bloomberg and the Wall Street Journal.

The size of the stake could be around 20 percent or more than 30 percent, according to the reports, which cited unnamed sources.

Uber did not respond to an AFP request or comment. The US ride share titan faces fierce competition in Asia, not only from Singapore-based Grab but from Ola in India, and Chinese rival Didi Chuxing.

Japanese financial titan Softbank has invested billions of dollars in Uber, Didi, Ola and Grab, and is known for seeking synergies between companies in its portfolio.

Didi and Uber ended a ferocious battle in the surging Chinese market in 2016 with a tie-up along the lines of the reported deal with Grab.

Southeast Asia's top ride-hailing firm Grab launched services in the Cambodian capital Phnom Penh late last year as it looked to lock down regional domination against main rival Uber.

Grab, which launched in 2012, has poured money into expanding its regional fleet and

now has more than 2.1 million drivers in Singapore, Indonesia, the Philippines, Malaysia, Thailand, Vietnam, Myanmar and Cambodia. Competition between ride-hailing apps has been heating up in Southeast Asia's rapidly expanding market, which is forecast to grow more than five times to \$13.1 billion by

2025, according to a 2016 report by Singapore investment firm Temasek.

While ridesharing giant Uber is the largest firm of its kind with a presence in more than 600 cities, the US-based company has been rocked by scandals and is facing fierce competition from rivals in Asia and Europe.



REUTERS/FILE

A fleet of Uber's Ford Fusion self driving cars are shown during a demonstration of self-driving automotive technology in Pittsburgh, Pennsylvania.

# Mexico's central bank does not anticipate price shocks, for now

REUTERS, Acapulco

Mexico's central bank does not expect significant shocks to inflation in the short term, the bank's governor said on Friday, unlike 2017 when fuel price hikes and US politics helped drive consumer price rises to a 16-1/2 year high.

New central bank governor Alejandro Diaz de Leon justified a hawkish stance on interest rates, however, by saying he could not rule out such shocks.

Under his watch, which began in December 2017, the bank's governing board has hiked the key interest rate to 7.50 percent, its highest since February 2009.

That was "a little above" the neutral interest rate level, Diaz de Leon told Reuters in an interview on the sidelines of a banking convention in the seaside resort of Acapulco.

Many economists view the neutral rate as one in which the economy is growing and inflation is stable. Interest higher than that could risk crimping growth.

At the start of last year, inflation was spurred in large part by gasoline and diesel price hikes of as much as 20 percent as the government sought to end long-standing fuel subsidies.

The bank has said it sees inflation falling and moving toward the central bank's 3 percent target over the course of the year, reaching that level during the first quarter of 2019.

"The downward trajectory is gradual, but this obviously depends on not facing shocks that could have a transitory and significant impact on inflation," Diaz de Leon said.

"We are not anticipating this, but it is a possibility."

Inflation in Mexico cooled slightly more than expected in February, official data showed on Thursday, easing some pressure on the central bank to keep raising interest rates.

Diaz de Leon said the bank has been "very prudent in giving forward-looking guidance on interest rates" due to the uncertainty the Mexican economy is facing.

Mexico's peso currency, and consequently inflation, has been hit by US President Donald Trump's frequent threats to rip up the North American Free Trade Agreement (Nafta), which underpins much of Mexico's export-driven economy.

Diaz de Leon said the bank's base-case scenario is for Nafta to continue, but with changes.