



Abu Hena Md Rahmatul Muneem, chairman of MJL Bangladesh Ltd, presides over the company's 20th annual general meeting at Krishibid Institution Bangladesh in Dhaka yesterday. The company approved 45 percent cash and 5 percent stock dividends for the year ending on June 30, 2018. Azam J Chowdhury, managing director, was present.

# Nokia reshuffles management with focus on 5G market

REUTERS The head of Nokia's mobile networks arm, its largest business unit, is leaving the Finnish company as part of changes designed to position the company for the 5G telecoms era, Nokia said on Thursday. Marc Rouanne, Nokia's head of mobile networks will be replaced by Tommi Uitto, a Finn described by the company as an "expert in radio technologies". Frenchman Rouanne is the second senior executive to leave Nokia within the past few weeks after the head of its patent business, Ilkka Rahnasto, resigned at the beginning of last month. Nokia plans to merge the mobile net-

# Nissan 'drives out' disgraced tycoon as chairman

AFP, Tokyo Nissan board members have sacked disgraced Carlos Ghosn as chairman, local media reported Thursday, which would be a spectacular fall from grace for the once-revered boss whose arrest for financial misconduct stunned the car industry and the business world. Public broadcaster NHK and business daily Nikkei both said the seven-member board had decided to remove the 64-year-old from the top of the firm he has led for almost two decades. Ghosn stands accused of under-reporting his income by millions of dollars and a host of other financial irregularities, alleged after a months-long internal Nissan probe following a whistleblower report. His ouster as chairman represents an astonishing turnaround for the titan of the auto sector who revived the Japanese brand and forged an alliance with Renault and Mitsubishi Motors, which sold a combined 10.6 million cars last year -- more than any other firm. It also throws the future of the alliance into doubt, as Ghosn was the architect of the fractious tie-up -- which employs 450,000 people globally -- and the glue holding it together. Prosecutors intercepted the Brazil-born tycoon Monday as he landed in Tokyo on a private jet, accusing him and another executive Greg Kelly of understating the chairman's income by around \$44 million between June 2011 and June 2015. His fate as Nissan chairman appeared sealed just hours later as his hand-picked successor as CEO, Hiroto Saikawa launched an impas-



President and CEO of Japan's auto giant Nissan Carlos Ghosn gestures as he answers questions during a press conference in Tokyo.

sioned broadside at his former mentor, muttering about a "dark side" to the Ghosn era and urging his sacking. Even after being jettisoned as chairman, Ghosn remains technically a member of the board as a full shareholders' meeting is required to remove him. Ghosn is being held custody in a Tokyo detention centre and has not been seen in public nor made any comments since his arrest. He received a visit from Brazilian consul Joao de Mendonca on Thursday who told AFP that Ghosn "sounded very well, in good health". However, his conditions are likely to be a far cry from what the millionaire businessman is used to. Inmates at the centre are typically allowed 30 minutes exercise per day and only two baths a week. Ties and strings are removed to

provide Ghosn with luxury homes in Rio de Janeiro, Beirut, Paris and Amsterdam "without any legitimate business reason". Ghosn had a reputation as a hard-nosed workaholic with had no qualms about closing factories and slashing jobs -- earning the nickname "Le Cost Killer" in France, where 47,000 employees work for Renault. But his exorbitant salary and flashy lifestyle -- at odds with Japanese corporate culture -- drew fire and his current accommodation will be a far cry from his usual expensive surroundings. According to the Financial Times, Ghosn's fall from grace came as he was working on a full-blown merger of Nissan and Renault. This was opposed by executives in the Japanese firm that has ended up being the most profitable player in the partnership and the FT said Ghosn's departure could be used as a pretext to rebalance the alliance in Nissan's favour. Renault has held off jettisoning Ghosn, pointedly saying Nissan had failed to share the evidence it had gathered with its sister company. Governments in Paris and Tokyo have been scrambling to contain the fallout from the arrest, with President Emmanuel Macron saying France would be "extremely vigilant" about the stability of Renault and the alliance. Analysts said that despite clear tensions between the two firms headquartered 10,000 kilometres apart, neither company has the financial might alone to make the heavy investments in electric vehicles considered to be the industry's future.



Md Anwarul Azim Arif, chairman of Social Islami Bank, cuts a cake to celebrate the bank's 23rd anniversary at its corporate office in Dhaka. Quazi Osman Ali, CEO, was present.

# China will open but only gradually

Says China's ambassador to Germany REUTERS, Berlin China's ambassador to Germany told the newspaper Die Welt that his country's ties to Germany were closer than to any other European country, but that it still could not fully open its market to foreign partners. Beijing and Berlin are of necessity close allies in the fight to preserve the open international trading system that has made them both exporting powerhouses. German businesses complain, however, that they do not enjoy the freedom to invest in China that the Chinese do in Europe. "Political relations between China and Germany are as close and as good as never before", Shi Mingde said in an interview released on Thursday. "With no other European country does China maintain such intense relations." But Shi said that China needed to be cautious on foreign investment. Despite its integration into the world economy, China was still industrialising, he said, so it could not entirely open its market. "The German market is more open than the Chinese in many regards, but we are working intensely to open it further," Shi said, adding that the opening measures are being implemented gradually. Asked about Germany's signals to create mechanisms to shield strategically sensitive companies against takeovers by Chinese investors, Shi said that those fears were "totally groundless". "In most Chinese takeovers, two or three managers arrive from the Chinese parent company, but the leadership team stays," he said, adding that companies would then get more orders from China and full access to the Chinese market.

# Canada goes deeper into debt to compete with Trump tax cuts

AFP, Ottawa In a fiscal update Wednesday Canada's finance minister ditched a promise to balance the budget next year, and instead rolled out measures to help companies compete with the United States. The delivery of Can\$17.6 billion (US\$13.3 billion) in new spending and forgone revenue over six years comes after US President Donald Trump brought in massive US corporate tax cuts that have taken a bite out of investment in Canada. The Canadian measures include accelerated capital cost allowances and more tax write-offs of equipment and machinery to encourage businesses to invest in Canada, sooner. The government also pledged to build additional port and rail infrastructure to get more goods to Atlantic and Pacific ports and tap new overseas markets in an attempt to diversify trade. Nearly 80 percent of Canada's current

trade is with its US neighbor. The government also offered a hand to struggling Canadian media by allowing non-profit news organizations to apply for charitable tax status, and providing tax credits to newsrooms that expand local coverage as well as to Canadians who buy digital newspaper subscriptions. Opposition parties spent the day hammering Prime Minister Justin Trudeau for breaking his balanced budget promise. Trudeau had vowed in the 2015 election campaign to post small budget deficits of about Can\$10 billion per year, before returning to balance in 2019 when he will again face the electorate. In a speech to parliament, Finance Minister Bill Morneau said dealing with "a new administration in the United States" has posed "some interesting challenges." "The current (US) administration has moved forward with an aggressive package of tax cuts for large corporations," he noted.

# Japan inflation unchanged at 1pc

AFP, Tokyo Inflation in Japan stood at one percent in October, unchanged from the previous month, according to government data published Thursday, as the world's third-largest economy continues its years-long struggle with deflation. October's price rise was in line with market consensus, but still only halfway to the Bank of Japan's two-percent target. With fresh food and energy stripped out, prices rose by even less -- just 0.4 percent year-on-year in October, the internal affairs ministry said. This was also unchanged from September. Japan has battled deflation for many years and the central bank's ultra-loose monetary policy appears to have had limited impact. Late last month, the Bank of Japan again revised down inflation forecasts, in the latest sign it had failed to make headway towards its two-percent target despite years of massive monetary easing. The central bank slightly lowered the inflation forecast for the fiscal year ending March 2019 to 0.9 percent from 1.1 percent.



Md Shahidul Ahsan, managing director of Dhaka Bangla Media and Communication Ltd, and Mohammed Haider Ali Miah, managing director of Exim Bank, open the bank's 121st branch at Sonapur in Noakhali on Wednesday.

# In hurricanes' wake, US jobless claims hit 4-month high

AFP, Washington New US claims for jobless benefits unexpectedly rose to their highest level in four months last week as a post-hurricane season uptick persisted, government data showed Wednesday. Levels remained low by historical standards, however, and analysts said the numbers did not yet show a clear upward trend. The report, which was conducted during the survey week for the Labor Department's much more closely watched monthly employment report, also suggested strong job creation was likely to continue in November. With unemployment at its lowest level since 1969, employers have complained over the last year of a worsening labor shortage and have hesitated to dismiss workers who are increasingly difficult to replace -- a situation which has begun to drive up wages but also to eat into profits. For the week ended November 17, claims rose by 3,000 to a seasonally adjusted 224,000, the highest level since May 19. Analysts had expected a lower reading of only 215,000. A less volatile four-week moving average also rose by 2,000 claims to 218,500. Back-to-back hurricanes in September and October slammed into the US Atlantic and Gulf coasts, disrupting business for millions and likely driving up claims for unemployment insurance. In the following weeks, the numbers have yet to revert to trend, however. Jim O'Sullivan of High Frequency Economics said the uptick was still noticeable even when numbers from hurricane-hit states were excluded. "The rise is too small to be significant yet, and the level remains historically low, but a continued rise would be concerning," he wrote in a client note.



Uttara Bank Uttarakhan, vice chairman of Uttara Bank, opens the bank's 234th branch at Ashulia in Savar yesterday. Mohammed Rabiul Hossain, CEO, was present.