



Md Arfan Ali, president and managing director of Bank Asia, and Farzana Chowdhury, managing director of Green Delta Insurance Company Ltd, exchange documents on signing a deal recently for providing "Weather Index Insurance for Farmers", which insures farmers against natural hazard-induced crop damage.

Ghoshn arrest lays bare frustration at Nissan

AFP, Tokyo

With Carlos Ghosn's arrest, frustrations over the tycoon's management style have burst into the open within Nissan, with some staff also weary of playing second fiddle to Renault and its French-state backers.

Rumblings within Nissan have grown in intensity since the beginning of the year, analysts say, as the 64-year-old Brazil-born Frenchman appeared to be moving towards a complete merger with Renault that would be unpopular in the Japanese firm.

Renault is the dominant player in the alliance, owning 43 percent of Nissan stock, but the Japanese firm now brings more turnover to the table -- only intensifying a power-struggle between the firms.

One former staff member who worked for Nissan for 10 years told AFP on condition of anonymity: "Internally, we felt the tensions, even if they didn't appear on the outside."

Some Nissan staff increasingly had the impression their hard-won profits were being used to prop up their French big brother.

For example, there was some resentment when the Nissan Micra was ordered to be built in a Renault factory just outside Paris or when the Nissan Rogue crossover destined for the US market was constructed by a South-Korean Renault subsidiary.

"Bringing services together is wonderful but in practice, it is not that easy. Renault and Nissan

people started saying that the integration Ghosn was leading us towards will not work," said the former employee.

Another staff member, speaking to public broadcaster NHK, was even more blunt. "I don't feel any merit to working with Renault. In my opinion, many Nissan employees feel they don't want to work with Renault," he said.

Ghosn also drew fire with some in Japan for what was perceived as a lavish lifestyle and brash management style -- both of which run counter to Japanese corporate culture.

The staff member cited by NHK complained that Ghosn prohibited employees from receiving gifts or being wined and dined, and that the former chairman had ordered them to submit a written pledge to this effect.

Another former employee told AFP that Ghosn put "incredible" pressure on his staff.

"He humiliated people in public all the time with massive tellings-off in front of everyone. No one could say anything but resentment grew."

Ghosn is under arrest on suspicion of understating his income by around \$44 million over five years. He denies the allegations and has not been able to make any public defence as he languishes in a Tokyo detention centre.

Nissan CEO Hiroto Saikawa denounced his former mentor in an emotional press conference, saying that too much power had been concentrated in the hands of one person.

According to a Nissan insider, Saikawa has also raised concerns of governance within the

three-way alliance, which was the top-selling auto group last year.

"No matter what subject we wanted to discuss with Renault, we always had to go through Ghosn," Saikawa told staff Monday, according to someone present. This is an "uneven" situation that must be addressed, added Saikawa.

In many ways, Saikawa's shift in attitude towards Ghosn reflects the wider growing dissatisfaction within Nissan.

Known as one of "Ghosn's children" -- who owed his career to the tycoon -- Saikawa began to distance himself from his mentor in 2017, feeling that Ghosn had left him alone to deal with a vehicle inspection scandal that broke that year.

Adding to tension is the involvement of the French government, which holds a 15-percent stake in Renault.

"France wants Nissan," screamed a headline in the Nikkei business daily in July.

The Japanese firm was badly shaken in 2015 when Emmanuel Macron, then economy minister, raised Paris's stake in Renault to increase voting power.

Current French Economy Minister Bruno Le Maire has stressed that there should be no changes in the make-up of the alliance, which states that Renault appoints the boss.

Koji Endo, an auto sector analyst at SBI Securities, told AFP: "Emotionally, people at Nissan seem to be angry against Renault and Ghosn and they will probably claim there has to be some change in equity relationships."

Moto E5 Plus launched

STAR BUSINESS DESK

Handset maker Motorola has recently launched "Moto E5 Plus" in the Bangladesh market.

The handset comes with a 6" Max vision HD+ display, 5000mAh battery, 12 MP camera with laser autofocus, Qualcomm Snapdragon processor, 3GB Ram and 32GB Rom, expandable up to 128 GB.

The handset is priced at Tk 19,990. Customers will get instant cash discounts of up to Tk 5,000, says a statement from Smart Technologies BD Ltd, distributor of Motorola phones.

Customers complain of high charge

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Remittance distribution through the MFS channel increased 6 times to Tk 30 crore in September this year from a year earlier, according to data from the BB.

The MFS has also provided a new avenue for criminals to channel ransom money, the study found.

Some 18 percent of the survey respondents said hijackers blackmailed them to send money to their MFS accounts.

The study also found that the MFS is making significant breakthroughs in the domain of traditional banking and other types of banking services. Some 53 percent of respondents said they used MFSs.

Banglalink brings 014 number series

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Upon recharging Tk 48 for the first time, customers can call to any operator at one paisa per second for 90 days and they will also get 1 GB data for free, the telecom operator said.

In the event, Erik Aas, CEO of Banglalink, and Taimur Rahman, chief corporate and regulatory affairs officer, were also present.

BTRC still has 010 and 012 number series in its National Numbering Plan to distribute among operators.

Radisson Dhaka gets new GM



STAR BUSINESS DESK

The Radisson Hotel Group has recently appointed Alexander Haeusler as the general manager of Radisson Blu Dhaka Water Garden, owned by Sena Hotel Developments Ltd.

Alexander, an Austrian national, has over 25 years of experience with international luxury and upmarket hotel groups in Europe, Middle East and Asia, says a statement yesterday. He previously worked as general manager for Mövenpick Hotels and Resorts, Regal Hotels International, Starwood Hotels & Resorts as well as Royal Cliff Group of Hotels.

His competencies also include management of projects, convention centers and pre-opening of multi-use properties.

Japan Tobacco closes \$1.47b acquisition of Akij venture

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Earlier, anti-tobacco campaigners criticised the deal, while industry insiders said Japan Tobacco's entry would increase competition and compliance in the market, where the British American Tobacco enjoys 60 percent share. United Dhaka Tobacco held about 20 percent share of Bangladesh's tobacco market.

"As the single largest foreign private investment in Bangladesh's history, Japan Tobacco International, a member of Japan Tobacco Group, is in it for the long-term and is committed to the country by providing international expertise and supply chain infrastructure well into the future."

The company said Bangladesh can

expect 'significant benefits' through its investment in people, trade and supply chain infrastructure.

"Japan Tobacco International has a track record of bringing world-class Japanese quality and innovation to the markets we enter through our established global brands, standards and practices," said Maxim Lobachev, managing director of Japan Tobacco International Bangladesh.

The company said it would make future investment in the wider community through long-term and impactful corporate social responsibility partnerships with local charitable organisations, as they do in other countries.

Deutsche searched in money laundering probe over Panama Papers

REUTERS, Frankfurt

Around 170 police officers, prosecutors and tax inspectors searched six Deutsche Bank offices in and around Frankfurt on Thursday over money laundering allegations, the Frankfurt public prosecutor's office said in a statement.

Investigators are looking into the activities of two Deutsche Bank staff members who are alleged to have helped clients set up off-shore firms to launder money, the prosecutor's office said.

Written and electronic business documents were seized from Deutsche Bank and further investigations are ongoing, the prosecutor's office also

said.

Deutsche Bank confirmed the search of its offices and said it was fully cooperating with the authorities.

The bank's shares were down 2.7 percent by 0953 GMT.

The investigation was triggered after investigators reviewed so-called "Off-shore-Leaks" and "Panama Papers", the prosecutor said.

The Panama Papers, which consist of millions of documents from Panamanian law firm Mossack Fonseca, were leaked to the media in April 2016.

Several Banks, including Swedish lenders Nordea and Handelsbanken have already been fined by financial regulators for violating money laun-

dering rules as a result of the papers.

The prosecutors said they are looking at whether Deutsche Bank may have assisted clients to set up "Off-shore-Companies" in tax havens so that funds transferred to accounts at Deutsche Bank could skirt anti-money laundering safeguards.

In 2016 alone, over 900 customers were served by a Deutsche Bank subsidiary registered on the British Virgin Islands, generating a volume of 311 million euros, the prosecutors said.

They also said Deutsche Bank employees are alleged to have breached their duties by neglecting to report money laundering suspicions about clients and offshore companies involved in tax evasion schemes.



SAVOR INTERNATIONAL

Md Shahjahan Mridha, general secretary of the Bangladesh China Chamber of Commerce and Industry, and Faizul Alam, managing director of Savor International Ltd, attend the launch of a three-day "Health & Fitness 2018" exhibition organised by the Savor at International Convention City Bashundhara in Dhaka yesterday.

Tax offices open this weekend

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"We will remain open during the weekend so that taxpayers can furnish their income tax returns," he said.

The tax authority earlier asked all field offices to keep open from 9:00am to 5:00pm today and tomorrow. However, banks will not simultaneously remain open to enable taxpayers to complete bank formalities.

Kamal said taxpayers who have already paid taxes would be able to submit their tax returns during the weekends. As returns can be submitted until December 2, a working day, taxpayers who are yet to complete bank formalities will be able to do so on that day, he said.

Income or direct tax is the second biggest source of revenue followed by value added tax. In recent years, the number of tax return submissions has been increasing after the NBR took several measures to boost compliance.

Tax return submission shot up 33 percent year-on-year to 18 lakh last fiscal year -- the highest in the last decade. Yet, the figure is much less than the number of people having taxable income in the country, a problem raised by analysts and taxmen several times in the past.

Further hearing on Dec 6

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But the government is adamant on not extending the platform's tenure any further than the six months it had given on May 13. The extension ends today.

In a verdict to a case filed by the Chittagong-based Smart Jeans, the court said its observation is a must if the tenure of the Accord is to be extended for any reason.

As a result, the extension or departure of the Accord is hanging on the court's verdict.

A six-member bench of the Appellate Division headed by Justice Muhammad Imman Ali passed the order during yesterday's hearing on the appeal.

Additional Attorney General Murad Reza represented the government, while Advocate KS Salahuddin Ahmed appeared for Accord.

German unemployment hits fresh record low

AFP, Frankfurt

Joblessness in Germany fell to a new historic low in November, official data showed Thursday, as employers shrugged off a darkening economic outlook to keep hiring.

Just 5.0 percent of workers were unemployed this month, according to seasonally-adjusted figures from the Federal Labour Agency (BA), fewer than at any time since German reunification in 1990.

"The news from the labour market is once again favourable this month," said BA chief Detlef Steele in a statement.



NEW ZEALAND DAIRY

Md Shamsul Alam Mallik, managing director of New Zealand Dairy Products Ltd, launches the company's new cream wafer, Toi-Moi, at Best Western La Vinci Hotel in Dhaka yesterday.

Fate of Imam Button, Savor Refractories to be decided after polls

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When the investigation started in the first week of August, both Kay & Que and Information Services Network declared 5 percent dividends and saved themselves from getting delisted.

"The commission wants to be very strict on the bad performers as these create a negative impression on the foreign investors and are used for market manipulation," said the official.

Contacted KAM Majedur Rahman, managing director of DSE, said they will continue its review programme on the other companies in phases and decisions will be taken as per the listing regulations.

Stock exchanges can delist any company and the listing regulations have given the

power to the bourses, said Saifur Rahman, spokesperson and executive director of the BSEC. "We are reviewing the DSE report on five companies. We will give our opinion soon," he said.

Industry experts said the BSEC should take some initiatives to ensure that the sponsors and directors of the poor performing stocks are made accountable for their actions and the stock investors do not get affected.

Earlier, the DSE delisted Rahima Food Corporation and Modern Dyeing and Screen Printing for keeping their operations closed for three years.

About Tk 50 crore of the general investors' money got stuck because of the delisting, according to market insiders.

Benefits depend on scope utilisation

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World trade has been disrupted because some nations want to follow protectionist policies although free trade and fair trade are necessary for a better trading system. "We have a lot of responsibility for making our industries more sustainable," Bekke said.

"Too many initiatives are trying to improve our business. We are working on combining these initiatives," Bekke said, adding that there were many audits systems which cost a lot of money.

If these initiatives are harmonised, costs can be reduced, he said.

On the issue of the tenure extension of Accord, a buyers' group on inspecting garment factory buildings in Bangladesh for fixing structural, fire and electrical loopholes, Bekke declined to comment as the IAF was not a member of the Accord.

Matthijs Criette, secretary general of the IAF, said many studies have dismissed the

fear that automation in the industrial sector would lead to the loss of jobs.

He suggested that Bangladesh invest more in education so that job aspirants can be turned into a skilled workforce to face challenges of automation in the industrial sector. Siddiqur Rahman, the BGMEA president, pointed at the rising cost of production in Bangladesh and the fall in prices of garment items.

He said the cost of production in the garment sector increased by 30 percent over the last four years.

Rahman also said the BGMEA and the IAF would jointly host a summit in Dhaka next year.

Issues to be discussed there include the Brexit fallout, introduction of a unified code of conduct in garment supply chain in Bangladesh and initiatives for brightening the image of Bangladesh's garment sector before the Western world.