



Tipu Munshi, commerce minister; Rina P Soemarno, Indonesian ambassador to Bangladesh; Md Atiqul Islam, mayor of Dhaka North City Corporation, and Md Shafiul Islam Mohiuddin, president of the Federation of Bangladesh Chambers of Commerce and Industry, attend an event hosted by the ambassador at The Westin Dhaka on Sunday in honour of the new president and the board of directors of the Indonesia-Bangladesh Chamber of Commerce and Industry (IBCCI). Mohammed Riyadh Ali, president of the IBCCI, was present.

Powell: Fed not in 'any hurry' to change rates amid global risks

REUTERS, Washington

US Federal Reserve Chairman Jerome Powell said on Sunday the US central bank does "not feel any hurry" to change the level of interest rates again as it watches how a slowing global economy affects local conditions in the United States.

Rates are currently "appropriate," Powell said in a wide-ranging interview with CBS's 60 Minutes news show in which he called the current rate level "appropriate" and "roughly neutral," meaning it is neither stimulating or curbing the economy.

An economic slowdown in China and Europe and other global issues currently pose the largest risks to an otherwise healthy US outlook, he said, though even in those place he felt "very negative outcomes" were not likely.

The interview - roughly eight years after former Chair Ben Bernanke appeared on the same show to discuss the Fed's aggressive actions during the deep 2007 to 2009 recession - crossed

a range of issues, including the health of the financial system, the impact of the opioid crisis on the work force, and President Donald Trump's aggressive criticism of central bank rate hikes.

Now in year 10 of an expansion only just beginning when Bernanke appeared on the show, Powell vouched for the health and safety of an economy and banking system that has rebounded in many ways, with unemployment at record lows and banks better capitalized.

"The financial crisis did a great deal of damage to many people's lives. And, of course, not all of them will be made whole," Powell said. But "our system is vastly more resilient and strong than it was before the financial crisis," though he said risks from cyber attack remain a major concern.

"The business cycle has not been repealed. But I would say there's no reason why this economy cannot continue to expand."

He said there was little evidence of

the sort of overextended market valuations his predecessor, former Chairman Alan Greenspan, famously labeled "irrational exuberance." Credit spreads, stock market measures and other financial market indicators are running close to longer-run levels.

Regarding the president, Powell said that it would not be "appropriate" for him to comment directly on Trump's remarks, which included calling the Fed "crazy" for raising interest rates four times last year. The target federal funds rate, currently at a range of between 2.25 and 2.5 percent, remain low by historical standards.

But he did say that he did not think the president, by law, had the power to fire him over a policy dispute.

Though the Fed recently shifted to a "patient" approach with interest rates on hold, he said that had nothing to do with Trump.

He said the Fed would "never, ever" take "political considerations" into account in deciding on interest rates.

India's Jet Air secures \$293m loan from PNB

REUTERS

Shares of Jet Airways Ltd rose as much as 4.8 percent to 255 rupees, the highest in over a month, after a report said the debt-laden carrier has secured a loan of 20.50 billion rupees (\$293.07 million) from Punjab National Bank.

The airline has raised foreign currency term loans worth 11 billion rupees and a non-funded credit facility of 9.50 billion rupees from Punjab National Bank (PNB), according to copies of loan documents reviewed by Indian daily Mint.

Jet and PNB did not immediately respond to a request for comment.

The loan documents mention that Jet will use the credit facility for its working capital needs, but the money would be mainly used to pay rental dues to aircraft lessors and salary arrears, Mint reported, citing a source familiar with the matter.

China's Mobike to pull out of some Asian countries

REUTERS, Beijing

Chinese dockless bike-sharing company Mobike said on Monday it will pull out of some Asian countries and re-evaluate its units in other overseas markets amid a wide-scale contraction in the market and the bankruptcy of top competitor Ofo.

The Beijing-based firm, which is backed by Tencent Holdings Ltd, has launched its signature orange bikes in markets including Australia, Europe and the United States.

The company said it will layoff at least 10 staff as part of its restructuring plan.

"We are currently seeking to optimize our international business. On that principle, Mobike will close in some countries in Asia

... At the same time, we will continue to evaluate other countries and regions," the company said.

TechCrunch earlier reported that Mobike laid off its Asia Pacific operations team, including staff and contractors in Singapore, Thailand, Malaysia, India and Australia.

The move comes as China's bike-sharing industry - which once included multiple firms valued at over \$1 billion each - is experiencing a sharp downturn, forcing several closures and acquisitions after years of breakneck growth.

Mobike was acquired by Beijing-based on-demand services company Meituan Dianping for \$2.7 billion last April.

JPMorgan merges commercial banking groups for start-ups

REUTERS, New York

JPMorgan Chase & Co said on Monday it is combining its middle-market technology and emerging growth commercial banking teams to better position the bank to handle start-ups that rapidly grow to be big companies.

The technology and disruptive commerce industry group will be lead by James Millar and Alton McDowell and will focus

on promising start-ups that specialize in software, semiconductors, food, health and wellness, lifestyle and pet products.

Dozens of young businesses in these consumer and service segments have become overnight successes in the last decade.

JPMorgan, the largest US bank by assets, will use this group to sell these small to mid-market companies everything from handling their treasury, payments, credit and financing, to mergers and acquisitions advice.



Quazi Ashiq Ur Rahman, CEO of Rancon Motorbikes Ltd, sole distributor of Suzuki motorcycles in Bangladesh, and Nazmur Rahman, head of retail banking at Brac Bank, exchange documents after signing a memorandum of understanding at the bank's head office in Dhaka recently facilitating loans for Suzuki motorcycle purchases.

Tesla to raise vehicle prices

REUTERS

Electric carmaker Tesla Inc said on Sunday it will raise prices of its high-end vehicles by about 3 percent on average as it plans to keep more retail stores open than planned.

Tesla said the worldwide price hikes will apply to the more expensive variants of Model 3, Model S and Model X, and there will be no price increase to the \$35,000 Model 3.

The carmaker said potential buyers can place orders until March 18 at the old prices.

The move comes after Tesla said last month it was shifting all sales online to help lower prices by about 6 percent on average, allowing it to achieve the \$35,000 Model 3 price point earlier than expected.

Cost savings from store closing will be only about half the expected amount as the company will close only half the number of stores planned, it said.

The carmaker said a few stores in high-visibility locations that were closed due to low throughput will be reopened with a smaller Tesla crew.

Tesla said the stores will carry fewer cars in inventory for customers who wish to drive away with a Tesla immediately.

Japan court blocks ex-Nissan boss Ghosn from attending board meeting

REUTERS, Tokyo/Paris

A Tokyo court rejected ousted Nissan boss Carlos Ghosn's request to attend a board meeting this week, denying him a seat at the table even as the car maker looks set to bolster an alliance he built over two decades.

In arguing for a denial, prosecutors submitted a document to the Tokyo District Court from Nissan stating its opposition to Ghosn attending Tuesday's board meeting, Ghosn's lawyer, Junichiro Hironaka, told reporters.

"Nissan's strong opposition to Ghosn's attendance is very regrettable," Hironaka said outside his law office. The defense team may appeal the decision, he added.

Ghosn was released on a \$9 million bail just last week after more than 100 days in detention. He faces charges of under-reporting his salary at Nissan by about \$82 million over nearly a decade - charges he has called "meritless".

The Tokyo District Court on Monday declined to temporarily suspend a condition of Ghosn's bail that stops him from meeting people linked to his case, blocking what would have been a dramatic face off between the once-

feted executive and the colleagues he has accused of fomenting a coup.

The court did not give a reason for its ruling.

Nissan could not be reached immediately for a comment outside business hours.

The court's decision came as French automaker Renault SA, Nissan's top shareholder, confirmed it was in talks with Nissan Motor and Mitsubishi Motors about setting up a new alliance body to improve their collaboration.

Ghosn's dramatic arrest in November has caused concerns about the future of the three-way alliance, the world's largest maker of automobiles excluding heavy trucks.

"The proposed arrangement will have no impact on the existence of the (alliance agreement) and the cross-shareholding structure, which will both remain in place," Renault said.

Nissan, Renault and Mitsubishi plan to set up a joint board meeting structure under which Renault's new chairman, Jean-Dominique Senard, is likely to take the chair, people with direct knowledge of the matter told Reuters.

That would replace Dutch-based companies currently linking Nissan

and Renault and, separately, Nissan and Mitsubishi Motors, the people said.

The heads of the partners will hold a press briefing at Nissan's Yokohama headquarters on Tuesday, Nissan said.

Hironaka said Ghosn would meet the press at an "opportune time", but that it would not be on Tuesday.

Some at Nissan had been unhappy with Ghosn's push for a deeper tie-up, including possibly a full merger.

One of the world's best-known auto executives, Ghosn was sacked as chairman of Nissan, Renault and Mitsubishi, and resigned as chief executive of Renault after his arrest.

However, he remains on the boards of all three, given a shareholder vote is required to remove a board member.

If his request to attend the board meeting had been approved, he would have been expected to dial into the meeting via teleconference, given the conditions of his bail, according to a person familiar with Nissan's thinking.

Hironaka said Ghosn had received an invitation to the meeting with details of a time and location, and that there had been no discussion on whether he would attend in person or not.



Ahmed Jamal, deputy governor of Bangladesh Bank, and Md Ahsan-uz Zaman, CEO of Midland Bank, exchange documents after signing a master agreement for the Investment Promotion and Financing Facility II Project at the former's headquarters in Dhaka recently.

Government of the People's Republic of Bangladesh



Prime Minister's Office
Bangladesh Export Processing Zones Authority
Chattogram Export Processing Zone
South Halishahar, Chattogram-4223
www.bepza.gov.bd

Ref No. 03.325.018.01.00.238.2019/2838

Date: 28-02-2019

Auction Notice (2nd Call)

Sealed tenders are hereby invited from the interested national/foreign buyers/companies in order to sell Inventoried & Valuated Structure, Equipments & other Materials of terminated water treatment plant named- **M/s. D-Water Tech Ltd., Plots # 1, Sector # 7/A, CEPZ** "as and where basis" or to operate the factory as per terms and conditions stated below:

Terms & Conditions:

- 1) Organization/Person/Existing enterprises of EPZ(s) (Local/Joint Venture/Foreign) or any other interested person/organization from outside EPZ take part in this auction who are interested to purchase structure, equipments and other materials or to operate the enterprise in CEPZ by observing the existing rules and regulations in this regard.
- 2) Successful bidder will have to pay VAT, TAX and other payable fees (if applicable) as per custom rules for the duty free imported materials to be taken out to the Domestic Tariff Area (DTA).
- 3) An amount of 10% as earnest money (refundable) of the total quoted price in the form of Pay Order/Bank Draft from any scheduled bank has to be deposited in favour of BEPZA along with the tender documents. Tender documents without earnest money will be treated as rejected.
- 4) Structure, Equipments & other Materials under the inventory list may be seen on 25-03-2019 from 10.00am to 3.00pm. Information regarding the visit and the list of materials may be collected by contacting with the General Manager, Chattogram-EPZ directly.
- 5) Successful bidder will have to pay the remaining 90% amount of the quoted price along with applicable TAX & VAT within 15 days to BEPZA if the tender is accepted. Accordingly, the delivery of Structure, Equipments & other Materials will have to be taken as per Customs & BEPZA rules.
- 6) Auction schedule of the company may be bought by paying Tk 5,000.00 (non-refundable) within 28-03-2019 during office hours from the Accounts Department of Chattogram-EPZ, Dhaka-EPZ, Cumilla-EPZ & Accounts Department, BEPZA Executive Office, Dhaka.
- 7) Auction schedule may be dropped on 02-04-2019 on or before 12.00 Noon into the tender boxes kept at the Office of General Manager, Chattogram-EPZ & Karnaphuli-EPZ.
- 8) Submitted auction/tender documents will be opened on 02-04-2019 at 02.00pm at the Office of General Manager, Chattogram-EPZ in presence of the bidders (if any).

The Authority preserves the right to accept any tender or reject any or all of the submitted tenders without showing any reason. The Authority also preserves the right to cancel the Auction and accordingly take next action if the desired rates are not obtained.

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GD-461