IDLC

Arif Khan, CEO of IDLC Finance, poses with underprivileged children at a pre-Pahela Baishakh celebration, "Anondomela Shara Bela", in Jahangirnagar University on Friday.

India shifts to net steel importer first time in 3yrs

REUTERS, *New Delhi*

India was a net importer of steel during the 2018/19 fiscal year, the first time in three years, as the country lost market share among its traditional steel buyers and imports jumped on demand for higher-quality steel domestically.

The country's finished steel exports fell by 34 percent in the fiscal year that ended in March to 6.36 million tonnes, according to preliminary government data given to Reuters on Friday. During the same period, finished steel imports rose 4.7 percent to 7.84 million tonnes.

India's exports during the fiscal year declined after rival steelmakers in China, Japan, South Korea and Indonesia, blocked from markets in the United States and Europe by tariffs and other protectionist measures, ate away at the country's markets in the Middle East and Africa, according to an Indian government official with close knowledge of the matter.

Imports from the four Asian countries also climbed as they diverted supply into India, the source said.

Imports of value-added steel, primarily for the auto sector and high-end electrical steel were the biggest source of imports, the source said.

"The imports for producing value-added steel for the auto sector is mainly by foreign steelmakers like POSCO," the source said, declining to be identified as he was not authorised to speak to the media.

India's Ministry of Steel has urged local automakers to cut Japanese and South Korean imports to support domestic producers but the automakers say they cannot get the quality of steel they need locally.

Indian steel companies have also sought imposition of higher duties on imports.

The steel ministry did not immediately reply to an emailed request for a comment on the import and export data.

While the government data did not specify stainless steel import levels, industry participants have noted overseas supply has climbed.

IMF, WB urge caution with China loans

AFP, *Washington*

The rising influence of lending by China to developing nations is increasingly under the spotlight amid concerns the growing debt burden and onerous conditions could sow the seeds of a crisis.

The global development lenders, the International Monetary Fund and World Bank, are calling for more transparency about loan amounts and terms, and cautioning governments against relying too much on debt.

At the Spring meetings of the institutions on Thursday, newly-installed World Bank President David Malpass warned that "17 African countries are already at high risk of debt distress, and that number is just growing as the new contracts come in and aren't sufficiently transparent."

And IMF chief Christine Lagarde said the high debt levels and number of lenders, who do not all conform to international norms, also complicate any future efforts to restructure a country's debt.

"Both the bank and the IMF are working together in order to bring about more transparency and be better able to identify debt out there, terms and conditions, volumes and maturities," she said at a news briefing.

"We are constantly encouraging both borrowers and lenders to align as much as possible with the debt principles" set by international organizations such as the Paris Club and Group of 20.

An IMF report issued this week warned that rising debt levels around the world -- government and corporate borrowing -- poses a risk to the global economy.

And Lagarde said, "It's clear that any debt restructuring programs going forward in the years to come will be more complicated than debt restructuring programs that were conducted 10 years ago, simply because of the multiplicity of lenders, and the fact that not all public debt is offered by members of the Paris Club."

Malpass acknowledged that lending can help economies grow "but if it's not done in a transparent way, with good outcome from the build-up of debt, then you end up having it be a drag on economies."

He cautioned that "history is full of those situations where too much debt dragged down economies."

The G20 has called on the two Washington-based lenders to collect data on debt to get a better handle on the amounts and loan conditions.

"I'll be reporting to the G20 on the progress during our meetings coming up this week, and the keys are to have transparent disclosure of the debt as it is being created, and also then have the focus on good outcomes in terms of quality projects," Malpass said.

"This is critical for poor countries as they try to move forward to have the projects associated with good quality programs and full disclosure of the debt."

China also has a growing role as a donor to the World Bank fund that provides low-cost loans to the poorest countries.

AFP/FILE

IMF Managing Director Christine Lagarde and broadcaster and naturalist David Attenborough take part in a discussion on nature and the economy during the IMF - World Bank Spring Meetings at International Monetary Fund Headquarters in Washington on Thursday.

ACI MOTORS

FH Ansary, managing director of ACI Motors, hands over a beach cleaning machine to Cox's Bazar's seashore management body at Hotel Sea Palace on Wednesday for enhancing green activities in the tourist city.

US FDA pulls up Walmart, Kroger, others for selling tobacco to minors

REUTERS

The US Food and Drug Administration (FDA) said on Friday it has sent letters to Walmart Inc, Kroger Co and 10 other convenience store chains for selling tobacco products to minors.

In the letters, dated April 5, the FDA asked the companies to submit a plan of action within 30 days, describing how they will address and mitigate illegal sales to minors.

The 10 other retail chains include Casey's General Store, Family Dollar Stores, 7-Eleven Inc and retail stores run by Chevron Corp, Royal Dutch Shell Plc, Exxon Mobil Corp, Citgo, Marathon Petroleum, Sunoco LP, and BP Plc.

"We all share the important responsibility of keeping harmful and addictive tobacco products out of the hands of kids. Retailers in particular are on the frontlines of these efforts to reduce the health consequences of tobacco use and nicotine dependence," the FDA said in the letter.

The FDA has rolled out a Youth Tobacco Prevention Plan as part of its push to discourage teens from smoking.

"The new retailer letters are part of #FDA's continued actions as part of its Youth Tobacco Prevention Plan and the agency's ongoing commitment to combat youth access to all tobacco products, including e-cigarettes," FDA spokesperson Jennifer Rodriguez said on Twitter here

In February, the regulator said it was taking action against certain retailers including Walgreen Boots Alliance for repeatedly flouting tobacco sale rules, including sale of cigars and menthol cigarettes to minors.

None of the 12 companies were available for comment after market hours on Friday.

JPMorgan Chase earnings rise, upbeat on US economy

AFP, *New York*

JPMorgan Chase reported higher first-quarter profits Friday, pointing to a still-solid US economy reflected in more lending and better profit margins on loans.

Earnings at the biggest US bank by assets were $9.2 billion, up 5.4 percent from the year-ago period.

Revenues were $29.9 billion, up 4.7 percent.

Shares rose following the results, which topped analyst expectations.

A strong performance in the consumer and community banking division -- the biggest segment by revenues -- was the driver of higher earnings compared to the 2018 quarter.

A key factor was increased net interest income, which measures the bank's ability to make money through its mix of lending products and paying interest on deposits.

JPMorgan also scored higher revenues from its credit card and auto leases, making up for a drop in home lending revenue.

The strong performance in these areas will help allay fears the US economy could soon tip into recession.

The company's press release included positive commentary on the US economy, although the bank did boost its provisions for credit losses following downgrades on some commercial and industrial clients.

Profits fell in JPMorgan's second-largest business unit, corporate and investment banking, reflecting lower trading revenues. Still, the declines were not as steep as some analysts feared.

"In the first quarter of 2019, we had record revenue and net income," said Chief Executive Jamie Dimon.

"Even amid some global geopolitical uncertainty, the US economy continues to grow, employment and wages are going up, inflation is moderate, financial markets are healthy and consumer and business confidence remains strong."

Shares rose 2.3 percent to $108.65 in pre-market trading.

AB BANK

M Morshed Khan, founder chairman of AB Bank, and Tarique Afzal, president and managing director (current charge), cut a cake to celebrate the bank's 37th founding anniversary at its head office in Dhaka recently.

CANCHAM BANGLADESH

Kazi M Aminul Islam, executive chairman at Bangladesh Investment Development Authority; Benoit Préfontaine, Canadian high commissioner to Bangladesh; Daisuke Arai, president of the Japan-Bangladesh Chamber of Commerce and Industry, and Masud Rahman, president of the Canada Bangladesh Chamber of Commerce and Industry, attend a networking dinner reception organised by the trade bodies at Four Points by Sheraton Dhaka on Thursday.

EU copyright revamp targeting Google, Facebook set for approval on Monday

REUTERS, *Brussels*

EU countries are set to agree an overhaul of the bloc's two-decade old copyright rules next week, requiring Google to pay publishers for news snippets and Facebook to filter out protected content, despite increasing opposition from some governments.

EU lawmakers at the European Parliament gave the European Commission's proposal a thumbs up last month, wanting to protect Europe's creative industry which is worth 915 billion euros ($1 trillion) annually and employs 11.65 million people.

The revamp has been marked by intense lobbying from tech companies worried about the administrative burden and the hit to their revenues and by artists, publishers and performers seeking fair compensation.

The new rules would force Google and other online platforms to sign licensing agreements with musicians, performers, authors, news publishers and journalists to use their work online.

Google's YouTube, Facebook's Instagram and other sharing platforms will also have to install filters to prevent users from uploading copyrighted materials. Critics say this could hit cash-strapped small companies rather than the tech giants.

Finland, Italy, Luxembourg, the Netherlands, Poland and Sweden have said they will vote against the reforms on Monday, a move unlikely to derail the proposal unless a major EU country weighs in to form a blocking minority.

"We regret that the directive does not strike the right balance between the protection of rights holders and the interests of EU citizens and companies," the countries, with the exception of Sweden, said in a statement.

Belgium and Slovenia will abstain while Estonia said it was not able to have a view because its government had only just come to power.