



Fatih Kemal Ebiçlioglu, chairman of SINGER Bangladesh, presides over its 39th annual general meeting in its Savar factory yesterday. The company approved 30 percent stock dividend for 2018. Its profit after tax increased 23 percent year-on-year to Tk 92 crore.

SINGER BANGLADESH

Jet Air will do everything to make a comeback: CEO

REUTERS, Mumbai

Jet Airways is constantly engaging with the government and lenders for a resolution of the current debt crisis and will not leave any stone unturned to revive the airline, its chief executive officer Vinay Dube told television channel ET Now in an interview.

Once India's largest private airline, Jet halted all flight operations indefinitely last Wednesday evening after lenders led by State Bank of India declined to extend more funds to keep the carrier going.

"We are in constant touch with the lenders on how to get it (debt resolution) done in a manner that makes sense for them and makes sense for us," Dube told ET Now.

"But I would like to think that a flying Jet Airways makes definite sense for them (banks) because it preserves their value as well. So we are not talking about anything that does not make good economic sense for the lenders, this is not charity for the sake of it."

The company has requested banks for 10 billion rupees (\$143.29 million), Dube said.

Earlier in the day, newspaper Business Standard reported that all shortlisted bid-

ders for the company had backed out of the bidding process that is due to complete on May 10.

Dube, however, said he was hopeful of finding a keen, healthy investor who can inject the requisite amount of equity into the company.

The government plans to form a committee to temporarily allocate takeoff and landing slots left vacant by the grounding of Jet Airways flights, a senior official said last week.

Dube, however, said the government had assured the airlines this was a temporary move and the slots will be protected for the airline once they start flying again.

"While we have a combination of aircraft that are being deregistered or early terminated, the majority of them have not left the premise," Dube said referring to the aircraft and said they will be available to the airline when it starts flying again.

"We understand the banks' position. This is a financial proposition for them as well and we are in constant touch with them and we will be. For us there is no stone that we will leave unturned. We believe in Jet Airways, we will do whatever we can to make other people also believe in us."

China wins Belt and Road fans but criticism persists

AFP, Beijing

Chinese President Xi Jinping will lead a hard sales push at a Beijing summit this week, to corral more countries into a global infrastructure project at the core of China's super-power ambitions and win over those who see a strategic threat.

The Belt and Road Initiative (BRI) envisages massive investments in maritime, road and rail projects across 65 countries from Asia to Europe and Africa that collectively account for 30 percent of global GDP.

If fully realised, it could shape the world economic and geopolitical landscape for decades to come. But its scope and ambition have divided Europe, while US officials have called it a "vanity project", and detractors have warned that it is laden with debt risks and opaque deals favouring Chinese firms and labour.

Despite the criticism, momentum appears to be on Xi's side, with leaders from 37 countries flocking to Beijing for the three-day summit beginning Thursday.

It's the second such event, with an inaugural 2017 summit bringing 29 leaders together.

China added a key nation to its Belt and Road roster when Italy became the first G7 member to sign on to the project last month.

Prime Minister Giuseppe Conte will participate in the summit and Switzerland appears set to sign on with President Ueli Maurer flying to Beijing.

Russian President Vladimir Putin and other leaders from Europe, Asia and Africa will also attend, but major EU nations are sending ministers and the United States said it would not have a high-level delegation.

Since Xi launched Belt and Road in 2013, China has invested \$90 billion in projects while banks have provided between \$200 billion and \$300 billion in loans, according to Xiao Weiming, a Chinese government official overseeing Belt and Road. Examples of debt trouble abound.

Sri Lanka turned over a deep-sea port to China for 99-years after it was unable to repay loans. Pakistan needs an international bailout. And

Montenegro has had to make difficult choices after taking on crushing Chinese debt to pay a Chinese company to build a new highway.

It has also become an election issue in some countries. Chinese officials say the projects foster development in poor countries and Xiao dismissed "debt trap" warnings as repeating "the same old tune".

Foreign Minister Wang Yi denied last week that the project was a "geopolitical tool", though he admitted that "jointly building the Belt and Road is a developing process, it won't happen overnight, and there will inevitably be some troubles."

Italy rolled out a red carpet for Xi Jinping in Rome last month and signed a memorandum of understanding on the Belt and Road, with Beijing planning to invest in Italian ports.

The NATO member country's ascension drew consternation in Brussels and Washington, and even within the leadership of Rome's ruling coalition -- Deputy Prime Minister Matteo Salvini said Italy would be "no-one's colony".

For China, the initiative is both a

practical solution to economic issues at home and a way to expand its global influence -- a key concern for Xi, who frequently trumpets the goal of a "great rejuvenation of the Chinese nation".

It "alleviates a lot of the built up excess industrial capacity that results from the Chinese economic model," said James Bowen of the Perth US-Asia Center.

"Chinese workers need jobs and China has materials that need to be exported and built out in other countries rather than in China."

The World Bank estimates that Belt and Road funded infrastructure could marginally boost trade and officials there say it is offering funding in areas where it is sorely needed. But the money comes as loans instead of aid, requiring countries to pay China back for the massive projects its companies and people build.

Pushing back has proved a successful election issue in Asia, including in Sri Lanka, the Maldives and Malaysia, as the trademark infrastructure push is used to whip up fears about eroding sovereignty.



Shaikh Abdul Aziz, chairman of Leads Corporation, and Mohammed Nasir Uddin Chowdhury, CEO of LankaBangla Securities, launch chatbot Linda (LankaBangla Interactive Direct Assistance) at its corporate office in Dhaka yesterday.

LANKABANGLA SECURITIES

Twitter reports surprise quarterly user growth

REUTERS, New York

Twitter Inc on Tuesday posted better-than-expected first-quarter revenue and a surprise rise in the number of monthly active users, a sign that the social media platform may be on a sustainable path after a year of stagnant user growth.

The company's quarterly monthly active user (MAU) count rose 9 million to reach 330 million from previous quarter, while analysts on average had expected 318.8 million, a loss of 2.2 million users, according to IBES data from Refinitiv.

Twitter, which has been focusing on improving the quality of its platform by removing thousands of spam and

suspicious accounts, would no longer disclose MAUs from next quarter.

Instead, it plans to only provide the number of "monetizable" daily active users, a metric the company created to measure only users exposed to advertising on a daily basis.

Monetizable daily active users or mDAU rose to 134 million in the first quarter, up 12 percent from a year ago, Twitter said. For the first quarter of 2019, Twitter's revenue rose 18 percent from a year ago to \$787 million, surpassing Wall Street expectations of \$776.1 million. Revenue was boosted by ad sales that also jumped 18 percent to \$679 million. In the United States, ad revenue rose by 26 percent year-on-

year, thanks to its video ad formats that continued to show strength in 2019.

However, it forecast current quarter revenue largely below Wall Street targets. Twitter expects revenue to reach between \$770 million and \$830 million, compared with \$819.5 million estimated by analysts polled by Refinitiv.

Twitter also sees more operating costs as it cleans up its platform to minimize abusive user behaviour.

"We are now removing 2.5x more Tweets that share personal information and 38 percent of abusive Tweets that are taken down every week are being proactively detected by machine learning models," Chief Executive Officer Jack Dorsey said in a statement.

RMG notably safer now: ILO

FROM PAGE B1

"While more is needed, workers are more aware of their rights and responsibilities and can increasingly raise alarm on health and safety concerns in their place of work."

According to Poutiainen, since 2015, several thousand export-orientated factories have been inspected and many thousands of factory workers were educated on fire and building safety. The critical importance of early detection, working fire alarms, and safe exit routes have been emphasised.

"Accord engineers have verified that approximately 225 Accord-covered factories have completed safety remediation of fire, electrical, and structural safety hazards from Accord's initial inspections," Rob Wayss, executive director of the Accord for Bangladesh operations, said in a mail on March 31.

"Fire, electrical, and structural safety has improved very substantially at the Accord-covered factories since the start of the inspections, remediation, and workplace safety programmes of the Accord in November 2013."

He says there is still remediation and workplace-based safety work that needs to be completed at most of the supplier factories covered by the Accord. There is also a substantial amount of remediation of safety hazards that needs to be completed at the factories which the Remediation Coordination Cell, the Department of Inspection for Factories and Establishments, and the National Plan of Action are focused on.

Approximately 90 percent of the safety hazards identified through the Accord inspections have been remediated.

"Please note this percentage figure includes the safety hazards that supplier

factories have reported as fixed and those which the factory has reported and Accord engineers have verified are properly fixed." About 18 percent of the items that are reported as fixed are found not to be fully and/or not properly fixed when Accord engineers conducted the verification inspections, Wayss said.

Nazma Akter, president of Sammilito Garment Sramik Federation, a garment workers' rights group, also praised the improvement: "No major industrial incidents have taken place since 2013 which indicates that the safety improved a lot in the garment sector."

She says the workers are well aware about their safety and rights. However, the government and the private sector need to continue the monitoring so that the safety is not affected.

Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue, says a lot of positive and qualitative changes have taken place in the garment sector after the Rana Plaza collapse. Some important institutions related to labour rights have been strengthened.

However, the positive changes should be made sustainable for further growth of the sector, he said. Rubana Huq, the newly elected president of the Bangladesh Garment Manufacturers and Exporters Association, pledged that the good work will continue.

"It is in our own interest that we will be sustaining these improvements in our own factories. Since huge investments have been made, it is only natural for us to continue with the safety protocols set in our industry."

"In fact, it is time for us to engage in self-monitoring."

P&G, Coca-Cola report higher profits

AFP, New York

Procter & Gamble and Coca-Cola reported higher quarterly profits Tuesday, lifted by premium consumer items at Procter and new beverage offerings at Coca-Cola.

P&G, whose brands include Bounty paper towel and Crest toothpaste, reported profits of \$2.7 billion in its fiscal third quarter, up 9.3 percent from the year-ago period.

Revenues rose 1.1 percent to \$16.5 billion. P&G scored a solid five percent increase in "organic" sales, which strips out foreign exchange effects and divestitures.

The company pointed to strength in higher-end cosmetics, toothpaste and detergent, among other items. This group of products includes "Tide Pods," which combine a traditional detergent with stain removers and brighteners.

P&G typically boosts prices when it introduces premium products, lifting profits.



Md Mehmood Husain, CEO of NRB Bank, poses at the inauguration of a daylong training course on "Leadership for sustainable growth" for its officials at its learning and development institute in Dhaka yesterday.

NRB BANK



Sudipta Goswami, CEO of Otobi, launches new furniture models and utility items at Otobi Centre in Dhaka on Saturday.

OTOBI