



ATM Hayatuzzaman Khan, former chairman of Dhaka Bank, and Syed Mahbubur Rahman, CEO, cut a cake to celebrate the bank's 24th anniversary at its corporate office in Dhaka yesterday.

## Lagarde 'uniquely qualified' to head ECB: Coeure

REUTERS, Aix-En-Provence, France

ECB policymaker Benoit Coeure defended on Sunday the nomination of Christine Lagarde to lead the European Central Bank, saying that she was "uniquely qualified".

Lagarde, who headed the International Monetary Fund until European leaders tapped her last week to replace Mario Draghi at the ECB, has faced criticism that she is not a trained economist and has no experience in central banking.

"Christine Lagarde is uniquely qualified to lead the ECB at a time when challenges are both internal and external to the euro zone," Coeure told journalists on the sidelines of an economic conference in southern France.

"She knows how the global economy works. She knows how Europe works. And she knows how to talk to financial

markets," he added.

Lagarde's nomination has reinforced financial market expectations of more monetary policy easing if it's needed, pulling bond yields lower.

A lawyer by training, Lagarde was France's finance minister under then president Nicolas Sarkozy until she left to lead the IMF, where her reputation as a shrewd navigator of international power politics has grown.

Lagarde was due to give a speech on Friday at the economic conference in Aix-en-Provence where Coeure spoke, but cancelled her public appearance after her nomination last week.

She attended a performance of the opera Tosca in Aix-en-Provence on Saturday night on the sidelines of the conference, however, where many of the business leaders and politicians at the event go to socialise.

## Economic "game changer"? African leaders launch free-trade zone

REUTERS, Niamey

African leaders met on Sunday to launch a continental free-trade zone that if successful would unite 1.3 billion people, create a \$3.4 trillion economic bloc and usher in a new era of development.

After four years of talks, an agreement to form a 55-nation trade bloc was reached in March, paving the way for Sunday's African Union summit in Niger where attendees will unveil which nation will host the trade zone's headquarters, when trading will start and discuss how exactly it will work.

It is hoped that the African Continental Free Trade Area (AfCFTA) - the largest since the creation of the World Trade Organization in 1994 - will help unlock Africa's long-stymied economic potential by boosting intra-regional trade, strengthening supply chains and spreading expertise.

"The eyes of the world are turned to Africa," Egyptian President and African Union Chairman Abdel Fattah al-Sisi said at the summit's opening ceremony.

AfCFTA "will reinforce our negotiating position on the international stage. It will represent an important step." Africa has much catching up to do: its intra-regional trade accounted for just 17 percent of exports in 2017 versus 59 percent in Asia and 69 percent in Europe, and Africa has missed out on the economic booms that other trade blocs have experienced in recent decades.

Economists say significant challenges remain, including poor road and rail links, large areas of unrest, excessive border bureaucracy and petty corruption that have held back growth and integration.

Members have committed to eliminate



Nigerian President Muhammadu Buhari signs an agreement ahead of the launching of the African Continental Free Trade Area (AfCFTA), during African Union summit in Niamey, Niger yesterday.

tariffs on most goods, which will increase trade in the region by 15-25 percent in the medium term, but this would double if these other issues were dealt with, according to International Monetary Fund (IMF) estimates.

The IMF in a May report described a free-trade zone as a potential "economic game changer" of the kind that has boosted growth in Europe and North America, but it added a note of caution. "Reducing tariffs alone is not sufficient," it said.

Africa already has an alphabet soup of competing and overlapping trade zones -

ECOWAS in the west, EAC in the east, SADC in the south and COMESA in the east and south. But only the EAC, driven mainly by Kenya, has made significant progress towards a common market in goods and services.

These regional economic communities (REC) will continue to trade among themselves as they do now. The role of AfCFTA is to liberalise trade among those member states that are not currently in the same REC, said Trudi Hartzenberg, director at Tralac, a South Africa-based trade law organisation.

The zone's potential clout received a boost on Tuesday when Nigeria, the largest economy in Africa, agreed to sign the agreement at the summit. Benin has also since agreed to join. Fifty-four of the continent's 55 states have signed up, but only 25 have ratified.

One obstacle in negotiations will be the countries' conflicting motives.

For undiversified but relatively developed economies like Nigeria, which relies heavily on oil exports, the benefits of membership will likely be smaller than others, said John Ashbourne, senior emerging markets economist at Capital Economics.

Nigerian officials have expressed concern that the country could be flooded with low-priced goods, confounding efforts to encourage moribund local manufacturing and expand farming.

In contrast, South Africa's manufacturers, which are among the most developed in Africa, could quickly expand outside their usual export markets and into West and North Africa, giving them an advantage over manufacturers from other countries, Ashbourne said. The presidents of both countries are attending the summit.

The vast difference in countries' economic heft is another complicating factor in negotiations. Nigeria, Egypt and South Africa account for over 50 percent of Africa's cumulative GDP, while its six sovereign island nations represent about 1 percent.

"It will be important to address those disparities to ensure that special and differential treatments for the least developed countries are adopted and successfully implemented," said Landry Signe, a fellow at the Brookings Institution's Africa Growth Initiative.

## US media sector braces for brutal year for jobs

AFP, Washington

The struggling US media industry is facing its worst year for job layoffs in a decade as news organizations continue to cut staff and close shop, according to a new survey.

The consultancy Challenger Gray & Christmas reported this week that media companies, which include movies, television, publishing, music, and broadcast and print news, announced plans to cut 15,474 jobs so far this year, of which 11,878 of which were from news organizations.

That is nearly three times more than the 4,062 cuts announced in the media sector in 2017 and the highest total since the economic crisis in 2009.

"Members of the media, especially journalists, have had a tough few years," said Andrew Challenger, vice president of the Chicago-based firm.

"Many jobs were already in jeopardy due to a business model that tried to meet consumer demand for free news with ad revenue. As media outlets attempted to put news behind pay walls, in many markets, consumers opted not to pay."

Some of the notable events this year included the closing of the Youngstown Vindicator, the only daily in the Ohio city, with 144 jobs lost, and the sale of the New Orleans Times-Picayune resulting in the loss of some 160 positions including 65 in the newsroom.

But the troubles have also impacted the digital sector with BuzzFeed cutting 200 employees in January and Verizon eliminating 800 jobs in its media division, which includes Yahoo, AOL, and HuffPost, the Challenger report noted.

The report noted that media companies have been unable to keep pace with Facebook and Google in tailoring ads for customers based on their interests, making it hard to generate online revenue.

He added that subscription-based models will only work if news organizations can convince consumers of the importance and value of their news.

## China & Gulf expansion to boost Trade Bank of Iraq's revenues: chairman

REUTERS, Abu Dhabi

State-owned Trade Bank of Iraq (TBI) is expanding into China and the Gulf, seeking to lift its revenues from retail banking and international operations to 30 percent by 2022 from 25 percent now, its chairman said on Sunday.

The bank plans to open a representative office in China next year and is upgrading its license in Abu Dhabi to an asset management company from a representative office.

TBI's revenues totaled \$550 million in 2018 with trade finance contributing the lion's share. Its retail and international operations business accounts for 25 percent of its revenues.

The bank, owned by the Iraqi

government and with assets of around \$30 billion, helps fund about 80 percent of the trade finance business in Iraq.

"With our expansion, in China, Abu Dhabi and Saudi Arabia, retail and international business will contribute 30 percent of our total revenues by end of next three years," Faisal al-Haimus told Reuters.

Trade between Iraq and China is significant in both the public and private sector with Chinese oil companies active in Iraq and the private sector importing a lot from China, he said.

TBI entered Saudi Arabia this year, opening its first branch in Riyadh. The branch which will become fully operational in September will focus on

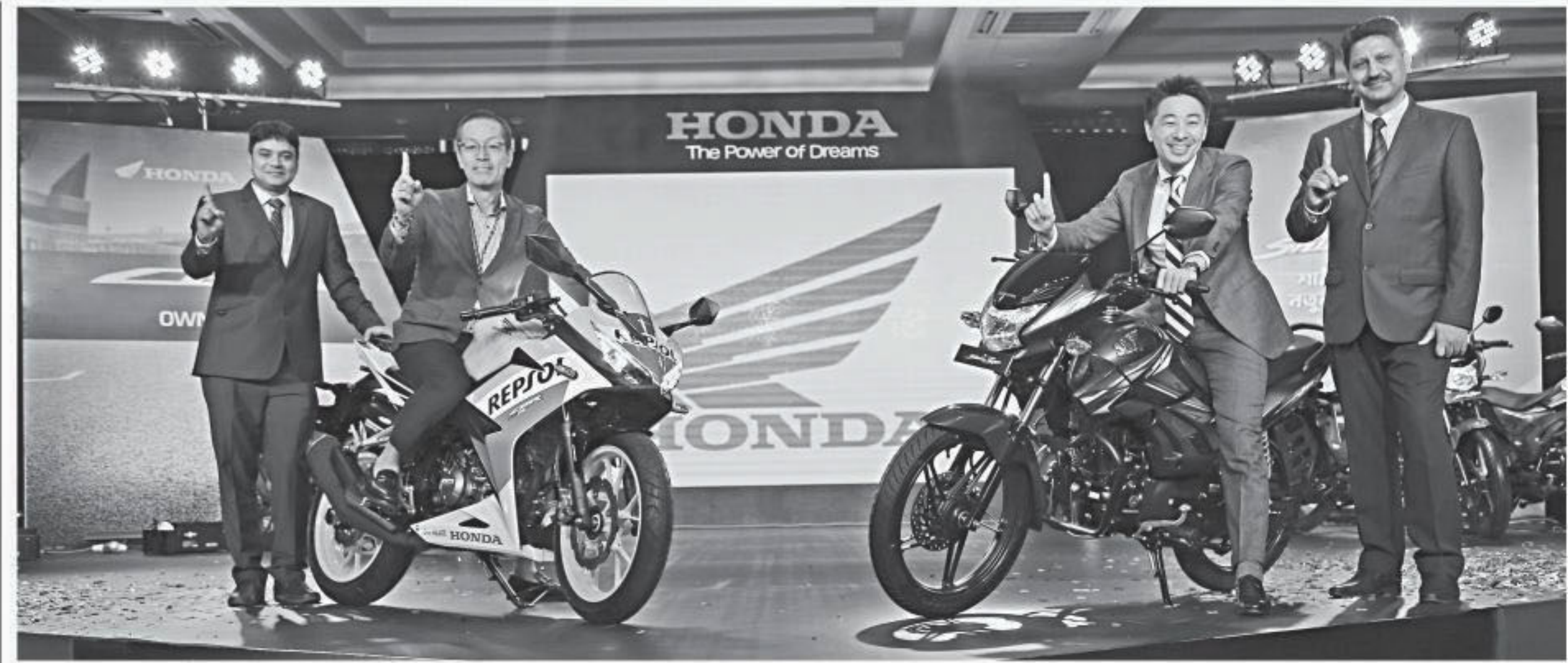
trade finance, he said.

TBI has abandoned acquisition talks with a Gulf bank as the latter decided it does not want to sell, Al-Haimus said.

TBI was in talks to buy a Gulf bank with branches in the UAE and Qatar as part of a strategy to boost revenues outside its home market he told Reuters in October.

The Iraqi bank had also, earlier, put on hold plans to buy a commercial bank in Turkey because of the plunge in the Turkish lira. But TBI is still interested in acquiring a bank in Turkey, Iraq's biggest trade partner.

"There are a couple of banks we are still looking at, it is very early stages," he said, declining to name them.



Himehiko Katsuki, CEO of Bangladesh Honda Private; Shoichi Sato, a director, and Naresh Kumar Rattan, senior vice president for sales and marketing, attend the launch of two motorcycle models, CBR 150R and CB Shine SP, at Radisson Blu Dhaka Water Garden yesterday.




Subrata Ranjan Das, executive director of ACI Motors, the sole distributor of Yamaha motorcycles in Bangladesh, attends the launch of a new showroom, Bikers Gallery, at Amtoli in Cumilla on July 6.

ACI MOTORS

Abul Kalam Azad, principal coordinator for the Sustainable Development Goals at Prime Minister's Office, and Sardar Akhter Hamed, head of channel banking division at Bank Asia, open the bank's 158th ATM booth inside Bangladesh India Friendship Power Company at Rampal recently.



BANK ASIA



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**e-Tender Notice No: e-GP-01/2019-20 (LTM)**

e-Tender is invited in the National e-GP System portal (www.eprocure.gov.bd) for the procurement of following works:

Sl. No.	Tender ID	Last Selling Date and Time	Closing Date and Time
1	338924, 338930, 338935, 338940, 338945, 338925, 338931, 338936, 338941, 338946, 338927, 338932, 338937, 338942, 338947, 338928, 338933, 338938, 338943, 338948, 338929, 338934, 338939, 338944, 338967,	22/07/2019 17:00	23/07/2019 12:00

This is an online tender, where only e-tender will be accepted in the National e-GP portal and no office/hard copies will be accepted. To submit e-Tender, registration in the National e-GP portal is required. The fees for downloading the e-tender Documents from the National e-GP System portal have to be deposited online through any registered bank branch upto 22-07-2019 17:00. Further information and guidelines are available in the National e-GP system portal (helpdesk@eprocure.gov.bd).



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