



TR Ramachandran, group country manager for India and South Asia at Visa; Ali Reza Iftikhar, CEO of Eastern Bank Ltd, and Kamal Quadir, CEO of bKash, pose at a deal signing ceremony at bKash head office on Sunday. Visa cards can be used in the bKash app's "Add Money" option through the bank's technological support.

## New York Stock Exchange parent company introduces bitcoin

AFP, New York

The parent company of the New York Stock Exchange (NYSE) will from Sunday offer investors the option to trade Bitcoin, giving the pioneer cryptocurrency further mainstream recognition.

Operations will begin at the opening of the electronic financial market at 8:00 pm in New York.

Brokers will then be allowed to trade futures contracts on one of the Intercontinental Exchange's (ICE) platforms, by betting on increases or decreases in the currency's value, just as with oil or gold.

The cryptocurrency has been trading at around \$10,000 per bitcoin.

ICE's virtual currency subsidiary, Bakkt, will lead the operation. Launched in August 2018, Bakkt

was supposed to begin trading last November but the project was delayed.

It was already possible to buy and sell Bitcoin directly on multiple smaller platforms, but those lacked the historic and official legitimacy of the ICE.

Another major stock exchange -- the Chicago Mercantile Exchange (CME) -- has since the end of 2017 also offered trading in cryptocurrency futures.

About 7,000 such futures have been traded per day since the beginning of the year, worth a total of more than \$350 million per day, at the current value.

But when the CME's futures contracts expire, clients receive the dollar equivalent of the Bitcoin value. The idea is to prevent investors from owning Bitcoins themselves.

Bakkt's products are different in that brokers receive Bitcoins directly. They can then decide whether or not to entrust the Bitcoins to Bakkt, in a sort of secure virtual warehouse.

"Providing a trusted ecosystem is our first objective," Bakkt CEO Kelly Loeffler said in a mid-August statement just after American authorities gave final approval.

Bakkt hopes to overcome the reluctance of institutional investors, who remain wary of highly volatile virtual currency.

The company is launching its products before the arrival of Libra, the Facebook-backed cryptocurrency promised for 2020 that has sparked mounting international outcry among central banks, governments and regulators.

## Auto industry warns of 'seismic' no-deal Brexit shock

AFP, Brussels

The European auto industry on Monday warned of catastrophic effects of a no-deal Brexit saying it would have a "seismic" impact on car-making.

In a rare joint statement, chiefs from 23 auto business associations across Europe joined forces to caution against a brutal exit from the bloc by Britain, where giants BMW, Peugeot PSA and Japan's Nissan have factories.

"Brexit is not just a British problem, we are all concerned in the European automotive industry,

and even further," said Christian Peugeot, head of French automotive industry association CCEA in the statement.

Thanks to the EU's single market, automakers have supply chains that criss-cross the Channel and Britain is the destination of around 10 percent of vehicles assembled on the continent, according to industry data.

British Prime Minister Boris Johnson has rattled nerves with his vow to leave the European Union on October 31 come what may -- with or without a trade deal with Brussels.

"The UK's departure from the EU without a deal would trigger a seismic shift in trading conditions, with billions of euros of tariffs threatening to impact consumer choice and affordability on both sides of the Channel," the joint statement said.

A chaotic Brexit would land a "severe" blow against the industry's just-in-time supply chains that stretch across international borders and depend on zero administrative hassle, the associations warned.

"The EU and UK automotive industries need frictionless trade and would be harmed

significantly by additional duties and administrative burden on automotive parts and vehicles," said Bernhard Mattes, the head of German auto lobby VDA.

"Consequently, the UK and the EU should undertake all necessary steps to avoid a no-deal Brexit," he said.

Britain's largely foreign-owned car sector is already reeling from Brexit shocks, with French manufacturer PSA warning in July that it could shut down a key plant in northwest England if it becomes unprofitable.

Carmakers are also slamming the brakes on investment in Britain, which fell 70 percent to 90 million (\$109 million, 98 million euros) in the six months to June, the UK's Society of Motor Manufacturers and Traders said in July.

The SMMT has also warned that the cost to auto companies of one minute of stopped production time in Britain would amount to 54,700 euros (\$50,000).

A spokesman for the UK government's Department for Business told AFP the government was still working hard towards a deal and was aiding businesses.

"We have turbocharged preparations for Brexit across all sectors, including automotive, with 108 million of funding to promote and support businesses," the government spokesman said.

This would, he said, "ensure they are ready for Brexit and can take advantage of the opportunities of our future outside of the EU."

## China to assign state officials to 100 private firms including Alibaba

REUTERS, Shanghai

China's top technology hub Hangzhou plans to assign government officials to work with 100 private companies including e-commerce giant Alibaba, according to state media reports, in a move likely to raise concerns over the growing role of the state.

The step underscores how Chinese government and party authorities are growing more deeply integrated into the private sector, as its economy sputters amid an intensifying trade war with the United States.

The city of Hangzhou, home to Alibaba Group Holding Ltd, will designate government officials to work with 100 local companies in the eastern province of Zhejiang, the local government said on its website.

The directives, presented as a means to

boost the local manufacturing industry, did not name the 100 companies subject to the policy, but state media reports said Alibaba and auto maker Zhejiang Geely Automobile Holdings Ltd would be among the companies.

Alibaba said the plan would not interfere with its operations.

"We understand this initiative... aims to foster a better business environment in support of Hangzhou-based enterprises. The government representative will function as a bridge to the private sector, and will not interfere with the company's operations," Alibaba said in a statement.

Geely did not immediately respond to a request for comment.

Chinese law has long required private companies, including foreign entities, to establish formal party organizations.



AFP/FILE

Nissan cars are seen parked in a lot at its Sunderland plant in north east England.



SYNGENTA BANGLADESH

AMM Golam Towhid, managing director of Syngenta Bangladesh, hands over a "dividend cheque" to Md Haiul Quaium, chairman of Bangladesh Chemical Industries Corporation (BCIC) and chairman of Syngenta Bangladesh, at its 19th annual general meeting at InterContinental Dhaka on Sunday. Syngenta approved 15 percent cash dividend for 2018. The BCIC owns around 40 percent stakes in Syngenta Bangladesh.

## Eurozone 'close to stalling' as Brexit, trade fears bite

AFP, Brussels

Brexit and trade war fears drove eurozone business growth to its lowest level in six years in September, a closely watched survey said Monday, warning that the single currency area's economy was "close to stalling".

Deepening problems in the manufacturing sector led the downturn, with output falling at the quickest rate since 2012, but there was also bad news in the service sector, where growth slowed after previously holding up, according to data from IHS Markit.

IHS Markit's composite eurozone PMI, seen as a key indicator of business confidence, fell to 50.4 in September, down from 51.9 in August -- the lowest reading since June 2013. A reading above 50 points indicates

an expansion, and IHS Markit's Chief Business Economist Chris Williamson warned the latest downbeat data indicated an economy "on the cusp of sliding into decline".

"The eurozone economy is close to stalling as a deepening manufacturing downturn shows further signs of spreading to the services sector," Williamson said.

"The goods-producing sector is going from bad to worse, suffering its steepest downturn since 2012, but a further worrying trend is the broadening-out of the malaise to the service sector, where the rate of growth has now slowed to one of the weakest since 2014." IHS Markit said.

Monday's data come after the European Central Bank earlier this month launched "big bang" interventions to try to prop up the economy as the outlook darkens.

global economic growth.

The survey said the falling orders and optimism running low, September brought more gloomy news for employment, with job creation rising at the slowest rate since January 2015.

The zone's two biggest economies suffered reverses, with Germany's PMI falling to its lowest level in nearly seven years and France seeing a fall too.

GDP growth in the 19-country currency zone looks set to rise by just 0.1 percent in the third quarter, Williamson said, with growth momentum weakening.

Monday's data come after the European Central Bank earlier this month launched "big bang" interventions to try to prop up the economy as the outlook darkens.

## At shuttered Ohio plant, workers still hope for new GM vehicle

REUTERS, Lordstown, Ohio

When asked about reports General Motors Co may turn its shuttered Lordstown, Ohio, plant into a battery factory, "Buffalo" Joe Nero snorts and points at the vast complex that until six months ago made the Chevrolet Cruze.

"You can't support a plant like this making batteries. We need a new vehicle allocated to us," said Nero, 62, who has worked at five plants over 42 years with the No. 1 US automaker.

"It wouldn't even cover 10 percent of the facility or hire 10 percent of the people, and they wouldn't pay enough to support yourself, let alone a family," he said. The United Auto Workers (UAW) union, which went on strike last week, agrees.

The sprawling Lordstown plant at one time employed more than 4,500 workers. GM's decision to close it and three other US facilities due to sagging US passenger car sales has drawn widespread criticism, including from President Donald Trump. Ohio is a crucial swing state in the 2020 presidential election.

The closure is part of the reason for the UAW strike, to demand that GM build another vehicle there. The union also wants GM to reduce the use of temporary workers and share more of its profits, a decade after the union helped the company through a government-led bankruptcy.

Visiting nearby Youngstown soon after becoming president in 2017, Trump told workers that factory jobs would not leave, advising them: "Don't move, don't sell your house." Since GM's announcement, Trump has urged the Detroit company to move vehicle production back to the United States from Mexico.

As part of contract talks with the UAW, GM has suggested the Lordstown facility could be converted to an electric vehicle (EV) battery

plant. Separately, it says it is also negotiating to sell the plant to a group affiliated with EV start-up Workhorse Group Inc. Workhorse declined to comment.

In Washington in June, GM Chief Executive Mary Barra defended the Workhorse plan. She also told Reuters that GM had no intention of building a new vehicle in Lordstown.

Lordstown workers say that's the only way there will be enough well-paid manufacturing jobs for the community. They - and the UAW - place the blame squarely on GM.

"You did everything GM ever asked of you and it still wasn't enough," UAW Local 1112 president Tim O'Hara told 100 cheering workers during a rally outside the plant on Friday. "We're going to hold the line as long as it takes."

The reality is that GM needs to cut back underutilized US manufacturing capacity even at current levels, said Sam Fiorani, a vice president with

Auto Forecast Solutions.

"There's no chance that GM is going to put a product back into that plant," he said. "They have too much capacity as it is."

GM's capacity utilization rate in its North American plants is about 75 percent, excluding idled assembly plants in Lordstown and Detroit, research firm LMC Automotive said.

The 6.2-million-sq foot (576,000 sq meters) Lordstown complex has manufactured more than 16 million vehicles since it opened in 1966. The last Cruze rolled off the line in March.

Most workers here have taken transfers to other GM plants. But around 450 workers have not, many because they did not want to uproot their families.

Even if the Workhorse deal goes through, workers wonder how many people the plant would employ, whether they would still be working for GM and what kind of pay cut that would entail.



WALTON

Officials of Walton hand over a cheque worth Tk 10 lakh at a programme in Bogura recently to Ashikur Rahman, the winner of the company's "Who will be today's millionaire" campaign on purchasing a Walton fridge.



REUTERS/FILE

General Motors assembly workers picket outside the shuttered Lordstown Assembly plant during the United Auto Workers national strike in Lordstown, Ohio.