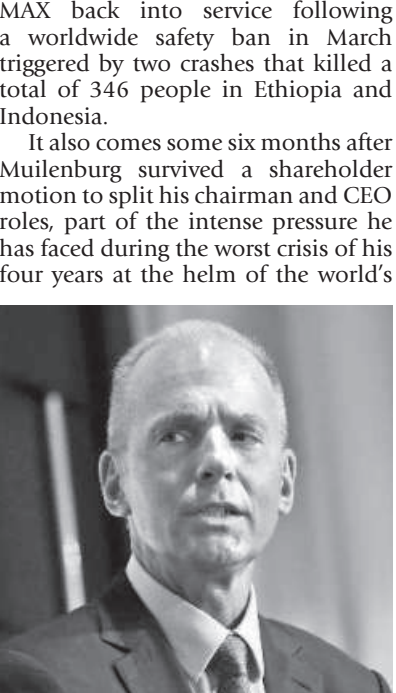




Zunaïd Ahmed Palak, state minister for ICT, and Arif Khan, CEO of IDLC Finance, pose with winners of IDLC Finance Olympiad 2.0, an online competition, organised by the non-bank financial institution at Krishibid Institution Bangladesh in Dhaka on Friday.

Boeing board strips CEO of chairman title amid 737 MAX crisis

REUTERS
Boeing Co's board has stripped chief executive Dennis Muilenburg of his chairmanship title, in an unexpected strategy shift announced by the US planemaker on Friday only hours after a global aviation panel criticized development of the troubled 737 MAX. Separating the roles, which will enable Muilenburg to have "maximum focus" on steering daily operations, was the latest step the board has taken in recent weeks to improve executive oversight of its engineering ranks and industrial operations. Lead Director David Calhoun, a senior managing director at Blackstone Group, will takeover as non-executive chairman, Boeing said in its announcement, which came late on Friday afternoon without warning. It added that the board had "full confidence" in Muilenburg, who will retain the top job and remain on the board. The decision came as Boeing struggles to get its best-selling 737



Dennis Muilenburg

MAX back into service following a worldwide safety ban in March triggered by two crashes that killed a total of 346 people in Ethiopia and Indonesia. It also comes some six months after Muilenburg survived a shareholder motion to split his chairman and CEO roles, part of the intense pressure he has faced during the worst crisis of his four years at the helm of the world's largest planemaker. "This decision is the latest of several actions by the board of directors and Boeing senior leadership to strengthen the company's governance and safety management processes," the company said. Earlier on Friday, an international aviation panel criticized US regulators and Boeing over the certification of the plane. An internal review in August revealed that the company was working to reorganize its engineering reporting lines company-wide and ensure higher ranking officials, including its CEO, get faster feedback about potential safety concerns from lower levels of the company. As part of the move, Muilenburg received granular weekly reports of potential safety issues discussed at meetings of rank-and-file engineers. It also plans to name a new director with deep safety experience and expertise to serve on the board and its newly created Aerospace Safety Committee in the near term, Boeing said.

India's industrial output shrinks at fastest rate in more than six years

REUTERS, New Delhi
India's industrial output shrank at its fastest rate in more than six years in August, reflecting the impact of an economic slowdown that could prompt the central bank to cut its key policy rate for the sixth time in December. Annual industrial output contracted 1.1 percent in August compared with 4.6 percent growth in the previous month, government data showed on Friday. It was the worst performance since a 1.7 percent contraction in November 2012, data compiled by the Statistics ministry showed. Analysts polled by Reuters had forecast industrial output for the month to have grown at 1.8 percent. Subdued inflation and an economic slowdown have prompted the Reserve Bank of India (RBI) to cut interest rates by a total of 135 basis points this year, including a 25-basis-point cut last



Workers make pipes used for drilling, at a factory in an industrial area in Mumbai.

week, making it the most aggressive central bank in Asia. "Another rate cut in December seems likely," Shilan Shah, of Capital Economics, said before the release of the data. India's infrastructure output fell in August from a year earlier, the first contraction since April 2015, signalling the recovery in Asia's third largest economy may be slow despite a cut in the corporate tax rate and other policy measures designed to spur investment. India's passenger vehicle sales slumped 23.7 percent in September, the 11th straight month of declines, prompting an industry body to flag more job cuts if sales failed to pick up soon. Car and auto component makers have cut thousands of jobs and halted some production as the industry grapples with various challenges amid a broader economic slowdown. The government stepped in last month, announcing a corporate tax rate cut to boost manufacturing and lift growth. The government has also seen tax collections falling due to weakness in the economy. Collections from India's nationwide goods and services tax (GST) fell to a 19-month low in September, while direct tax collection growth since the beginning of the current fiscal stands at 6 percent so far, below the required growth rate of 17 percent.

China sets timetable to end finance ownership caps

AFP, Beijing
China's securities regulator has set a timetable to remove foreign ownership limits in finance companies next year, as Beijing seeks to attract overseas investment to boost a slowing economy. Foreign firms would be allowed to own a controlling share of futures companies from January 1, 2020 and mutual funds from April 1, 2020, reported Shanghai Securities News, a website affiliated to the China Securities Regulatory Commission (CSRC), on Friday. Caps on foreign ownership of securities firms will be removed on December 1, 2020, it added, citing Gao Li, a spokeswoman for CSRC. Last month China removed limits on foreign institutions wanting to invest in its stocks and bond markets, amid cooling

domestic growth and a bruising trade war with the United States. The country's Financial Stability and Development Committee in July also said that foreign investors will be encouraged to set up wealth management firms, currency brokerages and pension management companies next year. Beijing has long promised to further open up its economy to foreign business participation and investment but has, until recently, dragged its feet in implementing the moves. In November, Beijing made an exception for two European insurers, allowing Germany's Allianz to launch a 100 percent foreign-owned subsidiary, and France's Axa to take control of its joint venture. And in December, China's securities regulator authorised Swiss bank UBS to take a controlling stake in its local business.



Zaid Bakht, chairman of Agrani Bank, and Mohammad Shams-UI Islam, CEO, pose at its "Meet the Borrower" programme at Agrabad in Chattogram recently.

Thomas Cook failure spurs UK to act on airlifting tourists home

REUTERS, London
Britain's government plans to introduce new legislation to make it easier and faster to bring home stranded holidaymakers after the collapse of tour company Thomas Cook led to the country's biggest ever peacetime repatriation. The UK Civil Aviation Authority was forced to begin flying more than 150,000 tourists home last month after the world's oldest travel company failed to secure investment to keep flying. Transport minister Grant Shapps said he wanted to change the current system to allow failed airlines to be placed in special administration, so the company's planes and crew can keep flying meaning passengers can return home faster. The government was unable to use Thomas Cook aeroplanes and instead had to build what was in effect a temporary airline, using spare capacity from other operators, to bring passengers back. "The recent collapse of Thomas Cook demonstrated not only the impact of the collapse of a major airline on both staff and passengers, but also the complexity and cost of repatriating those affected," Shapps said. "Being able to make use of existing assets and staff in order to get people home will help to cut the costs of these repatriation efforts when they occur, make repatriation easier to deliver and also reduce the disruption felt by passengers." Prime Minister Boris Johnson's office said the new legislation will be included in the government's Queen's speech on Monday. It typically lists the main priorities and legislation the government aims to pass. The idea of using dormant aircraft was included in a list of recommendations in a government review earlier this year conducted after the collapse of Monarch Airlines in 2017, which left more than 100,000 tourists stranded overseas. "Being able to make use of existing assets and staff in order to get people home will help to cut the costs of these repatriation efforts when they occur, make repatriation easier to deliver and also reduce the disruption felt by passengers," Shapps said.



Md Ali Hossain Prodhania, managing director of Bangladesh Krishi Bank, attends a "Branch Managers' Conference" for its Chattogram division at the LGED auditorium in the port city yesterday.

GM appeals directly to employees as strike losses mount, riling UAW

REUTERS, Detroit/Washington
General Motors Co took the unusual step of appealing directly to its unionized employees in a blog post on Friday that laid out its latest offer aimed at ending a month-long strike, drawing an angry response from the union that the automaker was trying to "starve ... workers off the picket lines." While emphasizing GM's commitment to the collective bargaining process, the letter, signed by Gerald Johnson, executive vice-president for global manufacturing, circumvents United Auto Workers (UAW) leadership and points to frustration at a lack of progress on ending a conflict that has already cost the company more than \$1 billion. The UAW strike began on Sept. 16, with the union's 48,000 members at GM seeking higher pay, greater job security, a bigger share of profit and protection of healthcare benefits. Credit Suisse estimated the loss could hit about \$1.5 billion, and the Center for Automotive Research estimated the weekly costs to GM and the UAW strike fund at \$450 million and \$12 million, respectively. As part of its revised offer, GM boosted the amount it plans to invest in the United States to about \$9 billion from its previous offer of \$7 billion, a source familiar with the offer said. Of the new total, \$7.7 billion would be invested directly in GM plants, with the rest going to joint ventures including a potential battery plant near the Lordstown, Ohio, factory that has been idled, the source said. GM stock closed up 2.6 percent at \$35.57 on Friday. The company said the offer also includes increased compensation through wages and one-time payments, preserving industry-leading healthcare benefits without increasing workers' costs, enhanced profit sharing with unlimited upside and

a higher ratification bonus than the \$8,000 previously offered. For temporary workers, GM said its offer would create a path to permanent employment and include a ratification bonus. "The strike has been hard on you, your families, our communities, the company, our suppliers and dealers," Johnson said. "We have advised the union that it's critical that we get back to producing quality vehicles for our customers." The UAW in a statement said GM was "playing games at the expense of workers" and accused the automaker of "purposefully stalling the process to starve UAW-GM workers off the picket lines." "At every step of the way, GM has attempted to undermine the ongoing, good-faith efforts the UAW has made to end this strike," the union said. In a subsequently released video the UAW's lead GM negotiator, Terry Dittes, said the union would bargain at the table and not through the media. "Let me be clear: the company's

strategy of releasing half-truths does nothing to reach a final settlement." GM responded with a statement from its senior vice president of communications, Tony Cervone: "The goal of our communication has been to inform - not incite. We will continue to provide information in a straightforward, and importantly, factual way." Nevertheless, negotiations continued after that exchange and late on Friday the UAW said it had given GM a counterproposal that covered five unresolved issues the two sides have been discussing. Dittes said in a letter. "If GM accepts and agrees to this group of proposals, we will have a tentative agreement," he said. GM declined to comment on the new union proposal. In a Thursday letter to UAW leaders, GM urged the union to agree to around-the-clock negotiations, while the union insisted in its own letter on dealing with the five issues first before it responded to the broader proposal made to union negotiators Monday.



Striking union workers walk the picket line outside the General Motors Flint Truck Assembly in Flint, Michigan yesterday.