



Asif Mahmood, chairman of ADN Telecom, presides over its 16th annual general meeting in Dhaka on Sunday. Henry Hilton, managing director, was present.

## China's electric vehicle sales to rebound next year, officials say

REUTERS, Guangzhou, China/Shanghai

China's new energy vehicle (NEV) market is likely to see a sales rebound next year as automakers roll out more new products to lure buyers, but more supportive government policies are needed, auto executives said.

China has been a keen supporter of NEVs and has implemented production quota requirements for automakers. However, it cut subsidies for NEVs substantially this year as part of an overall plan to reduce subsidies, making the vehicles costlier. In October, NEV sales fell 45.6 percent from year-ago levels.

Prior to the subsidy cut, China's market for NEVs - which include plug-in hybrids, battery-only electric vehicles and those powered by hydrogen fuel cells - had been a bright spot, with sales

jumping 62 percent last year.

"For next year, we foresee the NEV market will continue to grow, maybe not as dramatic as it was in the past," Stephan Woellenstein, Volkswagen Group's chief in China told Reuters in an interview on the sidelines of the Guangzhou Autoshow last week.

A key part of the revival is linked to more big automakers launching NEV models, he said, as it help NEVs become more mainstream. "This normally makes a difference and will also change consumer perception and drive the market." Carmakers such as Volkswagen, Toyota's Lexus, Daimler's Mercedes Benz and Tesla came out in force at the Guangzhou Autoshow to showcase newly launched electric vehicles with fresh designs.

Brian Gu, president of Guangzhou-based electric vehicle start-up XPeng

which just raised \$400 million from Xiaomi and other investors, said he believed that improvements to the country's charging infrastructure would help NEV sales to recover next year.

Another positive is the falling prices of NEV as more automakers started producing vehicles, he added. "In about two years time, from my perspectives, electric vehicles will be significantly cheaper than ICEs (internal combustion engine cars), as battery costs come down very rapidly and volumes will drag down cost."

However, not all executives who spoke to Reuters were optimistic. Ma Fangle, general manager of BAIC Group's electric vehicle unit BAIC BluePark, said the industry is "feeling a lot of pressure" and that more supportive policies were needed.

## 'Unfit' Uber stripped of London licence after safety failures

REUTERS, London

Uber was stripped of its London operating licence on Monday for the second time in just over two years after the city's regulator said a "pattern of failures" on safety and security meant the taxi app was not fit and proper.

A change to Uber's systems allowed

unauthorised drivers to upload their photos to other driver accounts, meaning they could pick up passengers as if they were the booked driver, which happened in at least 14,000 trips, Transport for London (TfL) said.

The Silicon Valley-based company, which has faced pushback from authorities and existing operators in several countries, has 21 days to

appeal and can continue to take rides during the process, which is likely to include court action and could drag on for months.

"TfL has identified a pattern of failures by the company including several breaches that placed passengers and their safety at risk," the regulator said on Monday, the day the firm's license expires.

"Despite addressing some of these issues, TfL does not have confidence that similar issues will not reoccur in the future, which has led it to conclude that the company is not fit and proper at this time."

Uber, which has roughly 45,000 drivers in London, did not offer an immediate comment. Uber and TfL have been engaged in a long-running battle since TfL rejected a renewal request in 2017, citing shortcomings in the firm's approach to reporting serious criminal offences and driver background checks.

A judge in 2018 then granted Uber a probationary 15-month licence, after the company made several changes to its business model.

In September, TfL gave Uber just a two-month extension, far short of the maximum possible five years, and imposed further conditions covering ride-sharing, appropriate insurance and driver document checks.

Ahead of the latest decision, Uber said it would introduce measures such as a discrimination button enabling drivers and riders to report abuse, enhanced safety training for drivers and a direct connection to the emergency services.



Peter Fahrenholtz, German ambassador to Bangladesh, poses with Prabal Bose, CEO of Siemens Bangladesh, during a visit to the company's Bangladesh office in Dhaka yesterday.



A photo illustration shows the Uber app and a bus in London, Britain.

## France's 5G spectrum to be sold at floor price of 2.17b euros: minister

REUTERS, Paris

France's 5G spectrum will be sold at a floor price of 2.17 billion euros (\$2.4 billion), a minister said on Sunday, significantly more than the amount previously recommended by the country's telecoms regulator Arcep.

Wary of the heavy investments needed for the deployment of the new mobile technology, Arcep's president Sébastien Soriano said earlier this week that the minimum price for the sale of the spectrum should not be higher than 1.5 billion euros.

France's economy ministry has the final word on the floor price for sale.

"The floor (price) that we're proposing seems reasonable to us," Junior Economy Minister Agnès Pannier-Runacher told French newspaper Les Echos. "It's up to the government to assume its responsibilities and decide."

Arcep kicked off the long-awaited sale of 5G spectrum on Thursday, ending months of intense debate between the country's four telecoms operators and authorities on how to best deploy the new mobile technology.

Disagreements between the finance ministry and the telecoms authority over the spectrum to be auctioned and the minimum price for the 5G frequency blocs postponed the process, two sources close to the matter told Reuters this week.



Agnès Pannier-Runacher

For French authorities, the key issue is to find the right balance between raising cash from the sale and avoiding putting an excessive financial burden on telecoms operators so that the deploy the price technology fast.

Germany and Italy have raised about 6.5 billion euros each through 5G spectrum auctions, an amount that shocked the industry and raised concerns among the four French telecoms operators — Orange, Altice Europe's SFR, Iliad and Bouygues Telecoms — whose margins are already suffering from a protracted price war.

## Unilever says its tea business is not up for sale

REUTERS

Unilever Plc on Monday denied that its tea business was up for sale, following reports over the weekend that the consumer goods giant was looking to unload the division that sells PG Tips and Lipton brands due to cooling demand for black tea.

"Contrary to reports, we are not exploring a sale of our tea business," a Unilever spokeswoman told Reuters.

"PG Tips and Lipton are very popular brands, and although growth of black tea in developed markets has slowed down, we are focused on turning this around, while also expanding the brands into herbal teas and other segments that are growing," she said.

The Telegraph reported late on Saturday that Unilever was exploring a sale, in the face of waning demand for teas in western markets such as the United Kingdom, where black tea bag sales fell 3.4 percent last year.

Chief Executive Officer Alan Jope earlier this month said that demand for black teas in developed markets was "off trend", and that getting people to drink PG Tips was "not a quick fix", but that the company was invested in turning around the business over the longer term.

The company has been beefing up its tea portfolio buying the British organic tea brand Pukka herbs in 2017 and Tazo from Starbucks in the same year. The company does not break out sales of its tea business separately.

Unilever shares were down 0.2 percent at 4,508.5 pence in morning trading on Monday. The stock is up nearly 10 percent this year.

## Germany on track for fourth quarter growth

REUTERS, Berlin

German business morale rose in November and Europe's largest economy is on track to grow by 0.2 percent in the fourth quarter as its domestic strength more than offsets a manufacturing recession, the Ifo economic institute said on Monday.

Munich-based Ifo said its business climate index rose to 95.0 in November from 94.7 in October. The November reading was in

showed strong exports, state spending and consumers helped the German economy avoid a recession in the third quarter. The figures confirmed a preliminary reading of a 0.1 percent expansion on the quarter.

Ifo economist Klaus Wohlrabe said it was too early to speak of a turnaround in the German economy.

"Companies tell us that industrial order backlogs are still not satisfactory," he told Reuters in an interview.



A booth selling gingerbread hearts is seen at a Christmas market in Dortmund, Germany.

line with a Reuters consensus forecast.

"One thing is clear now: growth will not go into freefall for the time being," said Thomas Gitzel, economist at VP Bank, but he said Ifo's warning that the manufacturing sector is "still stuck in recession" was cause for concern.

"It should be noted that developments in the manufacturing sector precede those in the services sector," Gitzel said. "The dangers for the German economy have by no means been averted."

Europe's biggest economy is going through a soft patch as its export-oriented manufacturers cope with trade friction, a struggling car industry and uncertainties over Britain's planned departure from the European Union.

Detailed data released on Friday

Conservative Chancellor Angela Merkel's right-left coalition government has rejected calls from industry groups and economists for a stimulus package to put the economy firmly back on a growth trajectory.

In its 10th successive year of growth, the economy has been relying on strong consumption as exports weaken, which resulted in a second quarter GDP contraction of 0.2 percent.

Economists have been urging the government to ditch its policy of incurring no new net debt, saying it should instead borrow to finance a stimulus package.

The government seems to be betting instead on an easing of trade frictions between the United States and both China and the EU to revive Germany's manufacturing sector.



Nizam Chowdhury, chairman of NRB Global Bank, opens an "Islamic Banking Branch" in Sathkira on Sunday. Syed Habib Hasnat, managing director, was present.



Mohammad Mejbahuddin, chairman of Bangladesh Development Bank, opens its 45th branch at Poradah in Kushtia yesterday.