

Maharashtra to waive loans for struggling farmers

REUTERS, Mumbai

India's richest state of Maharashtra will give waivers for loans of up to 200,000 Indian rupees (\$2,815) incurred by distressed farmers, its government said on Saturday. Chief Minister Uddhav Thackeray told the state legislature of the move on Saturday, but did not elaborate on how the state would fund the initiative or how many farmers would benefit. Maharashtra, of which Mumbai is the

capital, announced a similar scheme in 2017, when waivers were granted for loans totalling \$5.27 billion to 8.9 million farmers. Farmers have been under stress after a drought in 2018 and flooding in 2019, which squeezed their earnings. Maharashtra is the country's second biggest producer of sugar, soybean and cotton and the top producer of pulses. Madhya Pradesh announced a farm loan waiver last year after the Congress party came to power.



A farmer harvests damaged soybean crops at Kalamb village in Pune district in Maharashtra, India.

REUTERS/FILE



ICAB

Anil Chandra Nath, a former president of the Institute of Chartered Accountants of Bangladesh (ICAB), shakes hands with AF Nesaruddin, president of the institute, after receiving a medal for completing 50 years as a chartered accountant at the "Members' Night 2019" at the Bangabandhu International Conference Center in Dhaka on December 19.

Trump says trade deal with China to be signed 'very shortly'

REUTERS, West Palm Beach, Florida

President Donald Trump on Saturday said the United States and China would "very shortly" sign their so-called Phase One trade pact. "We just achieved a breakthrough on the trade deal and we will be signing it very shortly," Trump said at a Turning Point USA event in Florida. The Phase One deal was announced earlier this month as part of a bid to end the

months-long tit-for-tat trade war between the world's two largest economies, which has roiled markets and hit global growth. Under the deal, the United States would agree to reduce some tariffs in exchange for a big jump in Chinese purchases of American farm products. Treasury Secretary Steven Mnuchin said last week the pact would be signed in early January, saying that the deal had already been translated and was just undergoing a technical "scrub."

Facing industrial decline, Wales dreams of Silicon Valley

AFP, Newport

Wales is better known for its factory closures than high-tech achievements. But in Newport, a former bastion of the coal industry, a handful of semiconductor manufacturers dream of a new Silicon Valley. "We want to be this technology centre like Silicon Valley, where we can attract whatever the big names of tomorrow are," said Chris Meadows, corporate systems manager at British firm IQE. "Hopefully it will be whatever the 2030 version of Google is or a Facebook." IQE is one of a small group of local companies, also including SPTS or Newport Wafer Fab, which have formed an alliance with universities to create a compound semiconductor "cluster" in south Wales. Meadows said his firm and SPTS began working together after they discovered they had the same customer in Taiwan, using them at different points in their supply chain. "We realised we can offer a better service if we partner," he said. Silicon semiconductors are used extensively in electronic circuits, but new innovations require new enabling technology. Made from a combination of materials such as silicon and carbon (silicon carbide) or arsenic and gallium (gallium arsenide),

compound semiconductors offer superior properties in terms of power, heat and shock resistance. They are more complex and more expensive than silicon chips, but are more suitable for electric vehicles, laser devices or 5G telephony. - Secret recipe - In the sterile offices of IQE, the machines silently cut slices of semiconductors -- "wafers" -- as a few technicians in overalls and masks come by occasionally to check the screens. "That's where the magic happens. It's like with cooking -- everybody

can have an oven and a recipe but not everyone is a five-star chef," said Meadows. "Our know-how, our edge comes from that particular way of working out and assembling wafers. It's our secret recipe." Working together, firms in the Newport "cluster" can offer custom-made products for chips used in devices by clients such as Philips or Raytheon, and maintain control over the production line. "America, Europe, we've all kind of stepped back from manufacturing almost as if it is a dirty thing,"



AFP

An undated handout photo released by IQE Group shows a technician working in a cleanroom at IQE's plant in Cardiff, South Wales.

Meadows said, noting that this has benefited Asia. But now "it's more about machinery and intellectual property" -- and that brings high-skilled, well-paid jobs to a region that has suffered industrial decline. Around 1,400 people work for the cluster, but it hopes to have 5,000 by 2023 thanks to the growth of a global market that last year was worth \$77 billion (70 billion euros). The next step for Newport is to produce their own integrated circuits, and that will bring more jobs. "We currently have three companies that we're working with, two in North America and one in China... they'll be assembling the electronic products using chips made within the cluster," Meadows said. - Example of collaboration - In the cluster, manufacturers delegate research and innovation to the universities of Cardiff or Swansea. The prototypes are managed by government organisations that invest in new technologies, the so-called catapults. Andy Sellars, chief business development officer at the compound semiconductor applications catapult, notes a project with McLaren worth around 20 million (around 23.5 million euros). There is in total "about 300 million of investment in this region on the next generation of semiconductor material", he added.

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On an average, they dismantle more than 200 ships every year and meet 60 to 70 percent of the local demand for steels. They add Tk 8,000 crore to the economy. The yards employ 20,000 to 25,000 workers, of which nearly 2,000 are permanent. Begum Shaheen Akhter, deputy secretary of the labour and employment ministry, said the shipbreaking industry needs trained labour force and advanced technologies to reduce the number of accidents. "To change the situation, the mindset of owners needs to be changed," she said, adding that the owners should be aware of the positive side of using advanced technologies. Akhter also said the environment and the industries ministries need to work together so that owners can't bring in toxic ships, in order to ensure a decent workplace. AM Nazimuddin, president of the Bangladesh Metal Federation, said workers are neglected in the sector and they become unproductive after spending 10-15 years. So, their wage should be higher, but no yards follow the minimum wage of Tk 16,000, he said. Tapan Dutta, convener of the Shipbreaking Workers' Trade Union Forum, said powerful and healthy trade unions can play a vital role in ensuring safety and decent workplace. However, there is some legal obstacles to forming trade unions and getting registration for them, he added.

Pahari Bhattacharjee, a senior official of the BILS, said most of the workers do not get appointment letter, are forced to work 12-hour shift seven days a week, and work both shifts, day and night. Only permanent workers, who are not involved in breaking ships directly, enjoy weekend. Union activities are limited and most of the workers are contractual, he said, while presenting a paper. "The government should have a specific development plan for the sector and follow it," he recommended. Md Al Amin, deputy inspector general of the DIFE, said industries still break ships manually but they need to introduce advanced technology. Another problem is untrained workforce and if they are trained, the frequency of accidents would go down, he said, adding that owners of shipbreaking industries don't want to invest in compliance, but they should be made aware of the long-term benefits of following rules and regulations. The DIFE has filed many cases against industrial units, Amin said. But the labour laws are weak and sometimes, a fine of only Tk 3,000 to Tk 4,000 is slapped on the owners. "This is a very small amount," he said. The discussants called for profit-sharing. With the fund, a central welfare fund can be formed for the wellbeing of the workers. They also emphasised ensuring group insurance, setting up a model shipyard, and making mandatory the use of personal protective equipment for workers.

West African nations rename common currency, sever links to France

AFP, Abidjan

Eight West African countries Saturday agreed to change the name of their common currency to Eco and severed the CFA franc's links to former colonial ruler France. The CFA franc was initially pegged to the French franc and has been linked to the euro for about two decades. Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal and Togo currently use the currency. All the countries are former French colonies with the exception of Guinea-Bissau. The announcement was made Saturday during a visit by French President Emmanuel Macron to Ivory Coast, the world's top cocoa producer and France's former main colony in West Africa. Ivory Coast President Alassane Ouattara, speaking in the country's economic capital Abidjan, announced "three major changes". These included "a change of name" of the currency, he said, adding that the others would be "stopping holding 50 percent of the reserves in the French Treasury" and the "withdrawal of French governance" in any aspect related to the currency. Macron hailed it as a "historic reform", adding: "The Eco will see the light of day in 2020." The deal took six months in the making, a French source said. The CFA franc's value was moored to the euro after its introduction two decades ago, at a fixed rate of 655.96 CFA francs to one euro. The Bank of France holds half of the currency's total reserves, but France does not make money on its deposits stewardship, annually paying a ceiling interest rate of 0.75 percent to member states. The arrangement guarantees unlimited convertibility of CFA francs into euros and facilitates inter-zone transfers. CFA notes and coins are printed and minted at a Bank of France facility in the southern town of Chamalieres. The CFA franc, created in 1945, was seen by many as a sign of French interference in its former African colonies even after the countries became independent. The Economic Community of West African States

Britain gives US investor go-ahead to buy Cobham for \$5b

REUTERS, London

Britain has approved the purchase of British defence company Cobham by U.S. investor Advent International for \$5 billion after the private equity group made commitments to address national security concerns. Business minister Andrea Leadsom had put the deal on hold to review the sale of air-to-air refuelling equipment maker Cobham, which employs 10,000 people and also makes communications equipment for military vehicles. "I am satisfied that the undertakings mitigate the national security risks identified to an acceptable level and have therefore accepted them and cleared the merger to proceed," Leadsom said in a statement http://bit.ly/2PlzbkS published on Friday.

Leadsom had said on Tuesday that Prime Minister Boris Johnson's new government of was minded to accept the deal after Advent put forward several legal undertakings, including having a number of British executives on Cobham's boards. Advent will have to give prior notice to Britain's defence ministry if it plans to sell all or part of Cobham's business, and honour existing contracts with the government. A member of the family which founded Cobham said the decision was deeply disappointing. "In Cobham, we stand to lose yet another great British defence manufacturer to foreign ownership," said Nadine Cobham, whose late husband was a son of the

company's founder. "In one of its first major economic decisions, the government is not taking back control so much as handing it away," she said, adding that the announcement on the weekend before Christmas had been timed to avoid scrutiny. Johnson said the sale showed Britain - which is due to leave the European Union at the end of next month - was open to investment from around the world. "It's very important that we should have an open and dynamic market economy," he told British broadcasters during a visit to Estonia. "A lot of checks have been gone through to make sure that, in that particular case, all the security issues that might be raised can be satisfied."