BASHUNDHARA GROUP

Bashundhara Group Vice Chairman Shafiat Sobhan Sanvir attends an event styled 'Partners Award 2019' jointly organised by the Bashundhara Food and Beverage Industries and Bashundhara Multi Food Products at the International Convention City Bashundhara in Dhaka on Thursday.

UTTARA MOTORS

Md Kamrul Ahsan, chairman of Bangladesh Road Transport Authority, and Matiur Rahman, chairman and managing director of the Uttara Group of Companies, attend the launch of new Suzuki Alto and all variants of Suzuki WagonR cars at the InterContinental Dhaka yesterday, where 50 new Altos and WagonR cars were handed over to customers. Uttara Motors is the sole distributor of Japanese automobile company Suzuki's brand-new vehicles, including passenger cars, microbus, ambulance, pick-up trucks and spare parts.

Virus hammers China's February economic activity

AFP, *Beijing*

China's manufacturing activity fell to its lowest level on record in February as official data on Saturday confirmed the massive damage the deadly coronavirus epidemic has caused to the world's second-largest economy.

The announcement comes as the epidemic has rapidly spread to a growing number of countries, pushing stock markets to their lowest levels since the 2008 global financial crisis over fears that the coronavirus could wreak havoc on the world economy.

Analysts have warned that China's economic growth will likely take a major hit in the first quarter, and Saturday's data was the first glimpse at the damage the virus has caused to industries across the country.

The Purchasing Managers' Index (PMI), a key gauge of activity in China's factories, was at 35.7 points in February, well below the 50-point mark that separates growth and contraction every month.

This was down from 50 points in January and the worst level since China began recording the figure in 2005.

It was also well below expectations of a smaller contraction, at 45.0, according to a Bloomberg poll of analysts.

It was the first official economic indicator published for the month of February, showing the devastating impact of the epidemic on China's economy -- with fallout likely to be seen around the world.

The National Bureau of Statistics said the auto and specialised equipment industries were hit hard, but the effect was "more severe" in the non-manufacturing area.

"There was a plunge in demand for consumer industries involving gatherings of people, such as transportation, accommodation, catering, tourism, and resident services," the NBS said in a statement.

Non-manufacturing activity was at an abysmal 29.6 points in February, down from 54.1 points in January.

Toyota plans new $1.2b EV plant in Tianjin with FAW

REUTERS, *Beijing/Tokyo*

Japanese automaker Toyota plans to build a new electric vehicle plant in the Chinese city of Tianjin with its local partner FAW Group, a document from the local authorities showed.

The joint venture between Toyota and FAW plans to invest around 8.5 billion yuan ($1.22 billion) in the planned car plant in Tianjin, according to a document issued by authorities of the China-Singapore Tianjin Eco-city.

The plant will have manufacturing capacity of 200,000 new energy vehicles a year, the document showed. In China, new energy vehicles include battery-only, plug-in hybrid and fuel-cell vehicles.

Toyota declined to comment on the project but said in a statement that the company regards China as one of its most important global markets and is constantly considering various measures to implement in China to meet the needs of growing the business in the country.

Last year, despite China's overall auto market dropping 8.2 per cent, Toyota sold 1.62 million Toyota and premium Lexus cars in China, the world's biggest auto market, a 9 per cent sales jump compared with a year earlier.

It is also expanding car manufacturing capacities in its Guangzhou-based venture with another partner GAC.

India's Airtel says $1.1b payment complies with top court's order on dues

REUTERS, *New Delhi*

India's Bharti Airtel Ltd said it was complying with a Supreme Court order to pay dues, after it paid more than 80 billion rupees ($1.10 billion) to the Department of Telecommunications (DoT) on Saturday.

The court, which had ordered Vodafone Idea and Bharti Airtel among others, to pay 920 billion rupees in overdue levies and interest by Jan. 23, rejected petitions last month to review its October order.

Airtel has deposited with the DoT 30.04 billion rupees and an additional 50 billion as an ad-hoc payment to cover differences, if any, it said.

"We have now complied," the company said in a statement, referring to the judgment and court directions of Oct 24, 2019.

The Supreme Court overturned a lower court ruling and agreed with the government's definition of adjusted gross revenue (AGR), which mobile carriers have contested for more than a decade.

Companies say AGR should comprise just revenue accrued from core services, while the government says it should include all revenue, such as money from rent, land sales or sale of scrap.