

Bangladesh seeks to boost Japanese investment

Signs MoU with Jetro to enhance cooperation between two countries

MOHAMMAD SUMAN, Chattogram

A tripartite agreement between two local trade bodies and the Japan External Trade Organisation (Jetro) was signed yesterday to strengthen private sector engagement in trade and investment between Japan and Bangladesh.

The Chattogram Chamber of Commerce & Industry (CCCI), the Japan-Bangladesh Chamber of Commerce & Industry (JBCCI), and the Jetro inked the memorandum of understanding (MoU) at an event in the port city.

The MoU aims to develop a plan for private sector engagement and cooperation for the next 10 years to identify the challenges and new opportunities for strengthening ties between the two nations.

potential gaps in required skills as well as plans for capacity development to support Japanese Investors.

As a part of its efforts to facilitate Japanese investment under the MoU, the CCCI will establish a Japan desk at its office to assist potential investors from the island nation with the related process.

CCCI President Mahbubul Alam and Jetro Country Representative Yuji Ando, also the president of the JBCCI, signed the agreement to mark the 50th anniversary of the Japan-Bangladesh economic alliance.

"Japan is committed to providing technical assistance and building skilled manpower for the development of Bangladesh's manufacturing sector in the next 10 years," Ando said.

"We have a good idea about Bangladesh's economic direction as

investment destination for Japanese entrepreneurs.

This new deal is a continuation of that pact as the CCCI has joined hands with the Jetro Dhaka and the JBCCI to enhance cooperation and facilitate private sector engagement, according to the MoU.

"The goal of this programme is to develop a plan for private sector engagement and cooperation and identify the challenges and new opportunities for strengthening Japan-Bangladesh commercial ties in terms of both trade and investment," said CCCI President Alam.

Bangladesh has made major economic progress in the last decade with total exports have more than doubled.

Alam also said that Chattogram is positioned in a geographically strategic spot.

The Matarbari project and the Deep-Sea Port in Chattogram are both parts of a big concept of Japan's since these projects have the potential to make Chattogram an attractive investment destination.

"If we can properly utilise our competitive resources, Chattogram and Bangladesh as a whole could become the focal point for economic growth in Asia in the future," he added.

At the event, Commerce Minister Tipu Munshi urged Japanese businessmen to invest in the country's various economic zones.

"We urge Japanese businessmen to invest in the 100 economic zones in various sectors, including garments, leather and food processing. We are always ready to give our maximum support to them," he said.

There are 315 Japanese companies currently operating in Bangladesh, 70 per cent of which are willing to increase their investment, according to a Jetro survey.

Deputy Education Minister Mohibul Hasan Chowdhury, Principal Secretary of Prime Minister's Office Ahmad Kaikaus, Member of Parliament M Abdul Latif and a few CCCI directors were also present at the event.

European regulator to lift Boeing 737 MAX grounding in January



REUTERS/FILE

Grounded Boeing 737 MAX aircraft are seen parked at Grant County International Airport in Moses Lake, Washington.

REUTERS, Paris

Europe is set to lift its flight ban on the Boeing 737 MAX passenger jetliner in January after US regulators last week ended a 20-month grounding triggered by two fatal crashes.

The head of the European Union Aviation Safety Agency (EASA) said in remarks aired on Saturday that the 737 MAX was safe to fly after changes to the design of the jet that crashed twice in five months in 2018 and 2019, killing 346 people.

"We wanted to carry out a totally independent analysis of the safety of this aircraft, so we performed our own checks and flight tests," Executive Director Patrick Ky told the Paris Air Forum, an online aviation conference hosted by La Tribune.

"All these studies tell us that the 737 MAX can return to service. We have started to put in place all the measures," he said. "It is likely that in our case we will adopt the decisions, allowing it to return to service, some time in January."

EASA's decision is seen as the most important milestone after the FAA's approval since, as the watchdog responsible for Airbus, it too carries significant weight in the industry.

Officials confirmed a draft EASA directive proposing to end the grounding in Europe will be published next week, followed by a 30-day comment period. After finishing touches, that would lead to an ungrounding decision in January.

How long it takes for flights to resume in Europe depends on pilot training and the amount of time it takes airlines to upgrade software and carry out other actions mandated by EASA.

In the United States, commercial flights are scheduled to start on Dec. 29, just under six weeks after the FAA order was published on Nov 18.

EASA represents the 27 European Union countries plus four other nations including Norway, which has 92 of the aircraft on order. Until Dec 31, it also represents the United Kingdom, which left the EU bloc in January.

The crashes in Indonesia and Ethiopia triggered a slew of investigations faulting Boeing for poor design and the FAA for lax oversight. They also placed tight-knit FAA relations with Boeing under scrutiny.

"It is clear that there were a number of dysfunctions in (FAA) actions and their relations with Boeing," Ky said. "I won't go into details as it is not up to me to do that. The FAA is in the

process of putting in place corrective measures."

He said EASA would change some of its own methods and take a more detailed role in analysing critical features in foreign jets. It would also be "more intransigent" about ensuring that key safety reviews are completed before moving on to the next steps, Ky said. Until now, one primary regulator certifies a plane and others mainly follow suit after varying degrees of independent checks.

"What will change is the way in which we validate and certify Boeing aircraft, that's clear, but will it have an impact on (certification) timings? No, I don't think so; we will do things differently," Ky said.

Boeing is developing the 777X, a larger version of its 777.

EASA is widely seen as emerging strengthened from the Boeing crisis and some regulators are waiting for its decisions on the MAX rather than immediately following the FAA as in the past.

FAA chief Steve Dickson played down any differences last week, saying there was "very little daylight" between regulators and that the FAA worked closely with Europe, Canada and Brazil.

G20 should boost trade financing for developing countries, back reforms: WTO official

REUTERS, Washington

Group of 20 major economies should work to provide trillions of dollars in trade financing for developing countries to ensure the recovery of the global economy from the COVID-19 pandemic, a top official with the World Trade Organization said on Saturday.

WTO Deputy Director General Alan Wolff told G20 leaders it was critical to utilize trade to help underwrite the economy, facilitate trade in essential medical supplies, and reform the institutional framework for world trade.

"When crops do not move and factories are idled throughout the developing world, the global recovery will be delayed for all," Wolff, a U.S. citizen, told the leaders. "A trade finance initiative should be seen as an essential part of improving the outlook for economic recovery."

The World Economic Forum this year said the COVID-19 pandemic was exacerbating a gap in global trade finance here that was already at \$1.5 trillion before the crisis began, with over 50 per cent of requests for financial support of trade being rejected.

The lack of access to trade financing hits least developed countries hardest that already suffer from the high cost of

financial transactions.

Wolff said close cooperation among international financial institutions, the WTO and the large commercial banks would be needed to free up trillions of dollars in required financing.

G20 leaders will underscore their commitment to multilateral trading system in a joint statement to be released on Sunday, a draft of the communique showed.

The Geneva-based world trade body is in turmoil as the administration of outgoing U.S. President Donald Trump has blocked both selection of a new director general and the functioning of a dispute settlement body. Wolff urged G20 leaders to engage seriously in a "major institutional reform effort" and restore the WTO's deliberative and negotiating functions.

Wolff also called for new measures to speed the supply of essential medical products to where they are needed, including updates to existing agreements to ensure duty-free global trade in pharmaceuticals and medical equipment.

He said barriers at borders and the use of export restrictions should be reduced, providing for much greater transparency and accelerating improvements in trade facilitation efforts, particularly for the poorest countries.

In pandemic Christmas, US rivals aim to challenge Amazon under the tree

REUTERS, Oakland, California

Walmart Inc, Best Buy Co Inc and hundreds of smaller retailers are bolstering their online gift features, hoping to challenge Amazon.com Inc's dominance as a seller of holiday gifts to homebound shoppers.

The new services seek to take some of the drudgery out of gift-giving. The features let consumers

times slow to deliver essentials including toilet paper. Now, Amazon competitors see another opportunity to seize market share.

"This is an area of opportunity where smaller or large retailers could differentiate given most consumers will be doing their holiday shopping online this year," said Bobby Figueroa, who worked for Amazon's ad sales unit before founding retail analytics startup Gradient.

added an option for gift receipts with store pickups. It also started allowing shoppers to arrange for Best Buy to email gift recipients with a festive greeting on the same day items are delivered.

Estee Lauder Companies Inc this year is using technology from startup SmartGift that added options across five of its websites for shoppers to designate cosmetics and other items as gifts while letting

14 per cent of gift purchases and 5.6 per cent of total sales in 2019.

Amazon has maintained its dominance as the entire ecommerce industry thrives in the pandemic. Amazon's product sales rose 32 per cent this year through September, nearly 2-1/2 times the rate over the same period last year.

It pushed its annual sales event Prime Day to October from July as an early start to holiday shopping, and it brought forward the release of its annual guide of potential gifts to just before. The guide, which included new sections for items from small and Black-owned businesses, was Amazon's largest ever.

The company has long provided basic gift features. It charges several dollars to gift-wrap shipments, and a free message of up to 240 characters per item can be printed on black-and-white gift receipts. A year ago, it started offering emailed gift receipts and messages for some items, with links to let recipients initiate a return and send a thank you note.

But some consumers are frustrated that Amazon does not offer options others do, such as the ability to specify delivery date or gift wrap color, have recipients enter their shipping address or send gift messages by text, video and physical card.

"The gift thing on Amazon is completely broken," said Lawrence Greenberg, 54, a financial planner in New Hope, Pennsylvania. He said he will buy elsewhere when possible after four of his gift recipients over the last three years either did not notice or receive the printed gift message. Just last month, a client puzzled for two weeks over who sent cocktail glasses until Greenberg asked.

Amazon said its gift features remain popular.

Jeff Jordan, 33, of Charlotte, shipped three Amazon purchases to himself this month, with plans to wrap and re-ship the gifts. He lost faith in Amazon last year when it wrapped a gadget for his parents in a gray plastic sleeve with a tiny gift tag and a wad of tissue paper.

Though Amazon apologized and refunded, Jordan said he "learned his lesson."



REUTERS/FILE

The logo of Amazon is seen at the company logistics center in Lauwin-Planque, northern France.

purchase a present online and have it delivered to the recipient with, for example, the retailer handling wrapping, a personal message or a receipt that does not show the gift's price.

Amazon's rivals have tried to chip away at its online preeminence, spending millions to fulfill orders faster, expand product catalogs and, in some cases, provide free shipping and even subscription services. But the first holiday sales season with widespread coronavirus has drawn attention to a previously overlooked battlefield: gift giving.

Consumers flocked to Walmart and other retailers early in the pandemic when Amazon was at

Walmart.com on Oct. 28 added a "gift eligible" label on hundreds of thousands of U.S. product pages, including for toilet paper, a status previously not displayed until checkout. Gift eligible means Walmart can send gift receipts as well as let shoppers customize an email greeting. It will also ship the item in its boxes, concealing manufacturer packaging.

With gift giving already up over last year, Walmart increased inventory of laptops, loungewear and exercise equipment ahead of the holidays. Shoppers can search specifically for only gift-eligible items for the first time.

BestBuy.com in mid-October

recipients select color, size or scent before shipping.

Americans will spend \$160 billion on gifts during the current quarter, up 5 per cent from a year ago as people put savings from skipped outings into celebrating Christmas and other year-end holidays, according to industry analyst Coresight Research.

Adobe Inc's ADBE.O e-commerce software unit Magento expects Americans to ship gifts to 18 per cent more recipients than a year ago as travel gets curbed.

But Coresight still expects Amazon.com to capture 18 per cent of gift purchases and 7.2 per cent of overall U.S. retail sales, up from

Sunak targets infrastructure investment boom even as debt levels soar

REUTERS, London

British finance minister Rishi Sunak will announce tens of billions of pounds of infrastructure investment next week, targeted at meeting the government's promise to address imbalances between different regions.

Sunak's Nov. 25 spending review will set how much money government departments have to spend over the next year.

But the headline figures on investment are likely to be dwarfed by forecasts showing public borrowing at its heaviest since World War Two.

The coronavirus pandemic has blown a 200 billion pound hole in Sunak's financial plans, forced him to abandon his aim for a four-year spending plan in favour of a much shorter programme and

left big questions about how it will all be paid for.

Nevertheless, the 40-year-old former Goldman Sachs banker will highlight infrastructure investment as the way to 'level up' across the country - addressing the central promise of Prime Minister Boris Johnson's 2019 election win.

"We are absolutely committed to levelling-up opportunities so those living in all corners of the UK get their fair share of our future prosperity," Sunak said in a statement.

Britain's economy shrank by 20 per cent between April and June, more than any other major economy, and it has been slower to recover. The Bank of England has pencilled in an 11 per cent fall in GDP for 2020, a drop last seen centuries ago in 1709.