



STANCHART

MA Mannan, planning minister; Salman F Rahman, private industry and investment adviser to the prime minister; Li Jiming, China's ambassador to Bangladesh; Mohammad Sirazul Islam, executive chairman of the Bangladesh Investment Development Authority (BIDA), and Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, attend the China-Bangladesh Investment Summit, styled "Showcase Bangladesh: 2021 China-Bangladesh Investment Virtual Forum", jointly organised by the BIDA and the bank recently.



DBH

Tipu Munshi, commerce minister, hands over a trophy to Nasimul Baten, managing director of Delta Brac Housing Finance Corporation, as the company was awarded with the "Seventh ICSB National Award 2019" for corporate governance excellence in the category of non-bank financial institutions at an event at Radisson Blu Dhaka Water Garden on Saturday.

## Hyundai Motor's Q4 net profit jumps 78pc

AFP, Seoul

South Korean automaker Hyundai Motor defied the coronavirus pandemic to post a surprise 78 percent surge in fourth-quarter profits Tuesday, as robust domestic sales offset weak overseas demand.

Net profit in the October-December period jumped to 1.38 trillion won (\$1.24 billion) from 772 billion won a year earlier, Hyundai, which along with its affiliate Kia is among the world's top 10 automakers, said in a statement.

Domestic sales in the final three months rose five percent, driven by its luxury Genesis line, while foreign sales dropped by 6.6 percent, the company said.

"Robust sales of SUV models and Genesis luxury models as well as declining incentives helped lift revenue in the fourth quarter despite an adverse economic environment," it said.

Full-year profits came to 2.12 trillion won, down 33.5 percent from 2019, demonstrating the financial toll the pandemic has taken on global carmakers. GM, Toyota and Fiat Chrysler all reported double-digit declines in US sales last year.



LOVELLO

Md Ekramul Haque, managing director of Taufika Foods and Agro Industries Ltd, the manufacturer of Lovello Ice-cream, attends an event at a hotel in Dhaka yesterday, when the lottery draw of the initial public offering of the company was held.

## German business morale drops to six-month low

REUTERS, Berlin

German business morale slumped to a six-month low in January as a second wave of COVID-19 has brought to a halt a recovery in Europe's largest economy, a survey showed on Monday.

The Ifo institute said its business climate index fell to 90.1 from an upwardly revised reading of 92.2 in December. A Reuters poll had pointed to a January reading of 91.8.

"The second Corona wave has temporarily ended the recovery of the German economy," Ifo President Clemens Fuest said in a statement.

Unprecedented government rescue and stimulus measures helped lessen the shock of the pandemic in Germany last year, when the economy shrank by 5.0 percent, less than expected and a smaller contraction than during the global financial crisis.

However, Chancellor Angela Merkel and state leaders agreed last week to extend a lockdown until mid-February as Germany, once seen as a role model for fighting the pandemic, struggles with a second wave of infections.

"The first quarter remains a difficult one for the German economy," said Thomas Gitzel, an economist at VP Bank.

# Nissan flips the switch on electric reboot in China

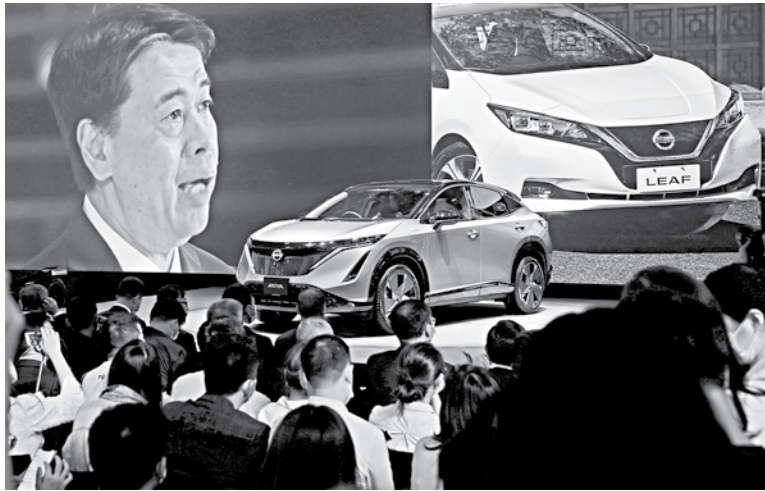
REUTERS, Beijing

Nissan Motor is accelerating the rollout of electric vehicles in China under its main brand and its local, no-frills Venucia marque as it overhauls its strategy in the world's biggest auto market, four sources told Reuters.

Besides the focus on green vehicles, the plan involves using more locally made parts and technologies to reduce costs and help the struggling Japanese carmaker compete better with lower-cost Chinese firms and major global rivals, the sources said.

The China strategy is a key pillar of Nissan's turnaround, which involves focusing on producing profitable cars for China, Japan and the United States, rather than chasing all-out global growth as it did under disgraced former boss Carlos Ghosn. "Before we were saying global, global, global, and China was just part of that strategy," one of the four people familiar with the plans told Reuters.

"With regionalisation now replacing globalisation, we have to improve the cost competitiveness of all the components and technologies that go into a car by going totally local," he said.



REUTERS/FILE

Nissan Chief Executive Officer Makoto Uchida speaks at Nissan booth via video link during the presentation of Nissan's Ariya model during the Beijing International Automotive Exhibition, or Auto China show, in Beijing.

Both the Nissan board and the board of its China joint venture Dongfeng Motor Company have backed the plan and some elements of the new strategy will be unveiled at the Shanghai auto show in April, the sources said.

Nissan plans to launch three cars in China this year: the new all-

electric Ariya crossover, a significant redesign of its X-Trail sport utility vehicle (SUV) and a hybrid Sylphy compact car using its e-Power technology, the sources said.

At least one new Nissan car will hit the Chinese market each year through 2025, with most either fully electric or hybrids equipped

with autonomous and smart driving technology, the sources said. One is likely to be an e-Power X-Trail.

Two of the sources said the plan also involves turning Venucia more into a brand for affordable electric vehicles (EVs), though details are still being worked out.

The idea is to price new Venucia EVs well below its current cheapest EV - the e30 mini car - which starts at 61,800 yuan (\$9,540).

All four sources work for Nissan and spoke on condition of anonymity because they are not authorised to speak to reporters.

Nissan declined to comment on its future product strategy.

"China is a core market for Nissan and Nissan is getting prepared to launch a slew of technologies including e-Power technology to fulfil customers' aspirations," a Nissan spokesman said. He also confirmed the Ariya would be launched in 2021.

Despite being one of the world's first automakers to fully embrace fully electric cars with its best-selling Leaf, Nissan has fallen behind Toyota and Honda, analysts said. Both launched a slew of new hybrids in China in 2019 and 2020 which has helped boost their sales.

## Indonesia says new sovereign wealth fund attracts \$10b commitment

REUTERS, Jakarta

Indonesia has received investment commitments of up to \$10 billion from global firms for its ambitious sovereign wealth fund, a senior minister said on Tuesday, ahead of its launch expected this year.

The Indonesia Investment Authority (INA) aims to attract foreign funds as co-investors, unlike other sovereign wealth funds set up by more developed countries to manage oil revenues or foreign exchange reserves.

Airlangga Hartarto, Indonesia's chief economic minister, told a business forum the INA had been promoted among more than 50 global investors and more commitments had been secured.

With a target of managing \$20 billion, the INA will be seeded by Indonesia's government with \$5 billion in cash and other assets.

Canadian pension fund Caisse de dépôt et placement du Québec (CDPQ) has signed an informal letter of interest about investing up to \$2 billion, alongside an up to \$1.5 billion commitment from Dutch pension fund APG, the minister's presentation showed.

Also listed was Singapore sovereign wealth fund GIC, while Australia's

investment bank Macquarie has offered to manage a toll road fund and could contribute another \$300 million, the presentation showed.

APG, Macquarie, CDPQ and GIC did not immediately respond to separate requests from Reuters for confirmation.

Indonesia has previously reported investment interest of up to \$6 billion by the U.S. International Development Finance Corporation and Japan Bank for International Cooperation. Airlangga said the Abu Dhabi Investment Authority (ADIA) had also been approached.

The fund's supervisory council will include finance minister Sri Mulyani Indrawati and state-owned enterprise minister Erick Thohir.

Erick told Tempo magazine the council had considered about 30 names as possible candidates for chief executive.

Those included tech investor and coal businessman Pandu Sjahrir, Indika Energy's Arsjad Rasjid, and Arief Budiman, a former chief financial officer of state energy firm Pertamina, Erick said in the interview.

Bloomberg News reported last week Pandu, a nephew of a senior government minister, was considered a frontrunner.

Airlangga made no mention of the candidates in Tuesday's presentation.



CHEVRON BANGLADESH

Murad Ahmed, senior coordinator for community engagement at Chevron Bangladesh, and Srinibash Chandra Nath, senior coordinator for government affairs and social investment, pose at an event at a high school near Bibiyana Gas Plant in Habiganj, where the US oil major distributed scholarships to the local students for achieving excellent grades in the Secondary School Certificate exams in 2020.



SYMPHONY

Symphony officials and sales representatives unveil Symphony Z30 Pro, a new smartphone with 4GB RAM, 64GB ROM and a 5,000 mAh battery. Priced at Tk 10,890 and available in Persian blue, Indigo blue, and Amazon green colours, the device is also equipped with Android 10.0 as the 64-bit operating system.