

Experience event for Hyundai's Creta Grand held

STAR BUSINESS DESK

Produced at Hyundai's manufacturing plant in Gazipur, family sport utility vehicle (SUV) Creta Grand is available at a competitive market price with warranty, buyback facilities and in different colours.

The announcement came at a "CRETA Grand Family Experience Showcase Event" organised by Hyundai's local partner Fair Technology, a subsidiary of Fair Group, at Hyundai Experience Centre in Tejgaon, Dhaka on Wednesday.

Mutassim Daiaan, chief executive officer of Fair Technology, inaugurated the vehicle in "Galaxy Blue", "Midnight Black" and "Titan Gray" colours at the event, said a press release.

These seven-seater family SUVs are now available with warranty of up to 5 years or 100,000 kms, whichever comes first, said Abu Naser Mahmood, head of sales.

The buyback facility offers 60 per cent of the purchase value within 3 years or 40,000 kilometres of purchase.

Fair Technology earlier this year set up the Hyundai manufacturing plant at Bangabandhu High Tech Park in Kaliakoir, Gazipur.

Hasnain Khurshed, head of communication and corporate philanthropy at Fair Group, JM Taslim Kabir, head of marketing, Rubaiyat Uddin, product manager, and Ataur Rahman, sales operations manager, were present.

Russian economy contracts 1.9% in Q1

AFP, Moscow

Russia's gross domestic product shrank by 1.9 per cent in the first quarter of 2023, the country's statistics agency Rosstat said Wednesday.

The economy was weighed down by another wave of sanctions imposed over its offensive in Ukraine, including a ban by the European Union on Russian petroleum products, on top of a price cap agreed with the Group of Seven and Australia.

According to Capital Economics, an independent London-based think tank, this contraction is "smaller-than-expected", which "suggests that the economy has turned a corner and that growth accelerated."

China risks wasting money on state-led growth: ADB

REUTERS, Beijing

China needs to level the playing field between private and state-owned firms, the Asian Development Bank's chief economist said on Thursday, adding that the world's second-largest economy risks "wasting a tonne of money" with a state-led growth model.

"If you just try to use brute force, spend your investment in a few companies that are not really facing a lot of competitive pressure, those policies, usually they often don't yield much return for your money," Albert Park told Reuters in his first trip to Beijing since Covid restrictions were lifted.

The Manila-based lender "consistently" raises with China the importance of improving the business environment and the sustainability of the country's development, he said, while noting that a one percentage increase in growth in China can increase growth in developing Asia by 0.3 per cent.

The comments come amid growing signs that China's post-Covid economic recovery is losing steam, intensifying pressure on policymakers to shore up wobbly growth.

Annual industrial output, retail sales, and property investment data this week disappointed investors. Private fixed-asset investment rose only 0.4 per cent last month, in sharp contrast to the 9.4 per cent jump in investment by state entities, indicating weak business confidence.

"I feel China does need to move towards really creating a dynamic private sector with open market competition because that's how you generate innovation," Park said.



Md Abul Bashar, chairman of the National Credit and Commerce (NCC) Bank, cuts a cake at the bank's head office in Dhaka on Wednesday celebrating its 30th anniversary. Sohela Hossain, vice-chairman of the bank, ASM Mainuddin Monem and Khairul Alam Chaklader, directors, Md Nurun Newaz, chairman of the risk management committee, SM Abu Mohsin, chairman of the executive committee, Mohammad Mamdudur Rashid, managing director, and M Shamsul Arefin, additional managing director, were present.

PHOTO: NCC BANK



M Mahbubur Rahman, chief executive officer of Rupayan City, and Md Rashed Akher, head of retail distribution of Midland Bank, exchanged signed documents of a memorandum of understanding on loan facilities at Rupayan City Uttara's head office in Dhaka on Wednesday. Among others, Md Zahid Hossain, deputy managing director of the bank, and Md Morshed Alam, general manager of the real estate company, were present.

PHOTO: RUPAYAN CITY



Masud Alam, additional director of Edison Real Estate, and Md Mahmudur Rahman, deputy managing director of Al-Arafah Islami Bank, exchanged signed documents of a memorandum of understanding on home loan facilities at the former's head office in Dhaka recently. Mohammad Rafiqul Islam, executive vice-president of the bank, Saif Imam Bokhari, senior assistant vice-president, Ahmed Pasha, director of the realtor, and Suhel Karim Munna, additional director, were present.

PHOTO: EDISON REAL ESTATE



A man works on a production line manufacturing bicycle steel rim at a factory in Hangzhou, Zhejiang province, of China.

PHOTO: REUTERS/FILE

"If you look at the history of China's economic development, a lot of the gains in growth, productivity, and employment have come from the non-state sector," he added.

Youth unemployment hit a record high of 20.4 per cent in April.

Park remains optimistic, however, that policymakers will implement further reforms. Not least, so that China can meet the accession requirements of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, an aim China's

commerce minister reiterated to his Australian counterpart in Beijing last Friday.

"I think you should take them at their word," Park responded when asked how China could expect to join the free trade bloc while appearing to place state-owned enterprises at the centre of its economic recovery.

"China has always, like many of the countries in Asia, been very supportive of multilateral open trading systems," he said, pointing to how China is already a member of the Regional Comprehensive Economic Partnership.

US, UK, others seek to target illicit oil shipping transfers at sea

REUTERS, London

The US, UK, Denmark and other countries have called for more action, including increased surveillance, over the booming practice of unregulated oil transfers at sea, as fears grow over potential pollution, according to a paper submitted to the UN.

"These transfers undermine the rules-based international order and increase the risk of pollution to nearby coastal States. This threatens global efforts to prevent pollution from ships," the paper said.

The paper was submitted to United Nations shipping agency, the International Maritime Organization (IMO), by the member states ahead of a major marine environment protection committee session in July. It was also backed by Australia, Canada, Spain and Ukraine.

Hundreds of "ghost" tankers, which are not fully regulated, have joined this opaque parallel trade over the past few years, carrying oil from countries hit by Western sanctions and restrictions, including Russia and Iran.

The number of incidents last year, including groundings, collisions and near misses involving these ships reached the highest in years, a Reuters investigation showed.

"These risky practices, although under the jurisdiction of a flag state, unjustly expose national and local governments and authorities to paying for response and clean-up costs and compensating victims," the paper said.

Tactics used by such ships include switching off tracking transponders, faking locations and also conducting ship-to-ship (STS) operations at locations outside of authorised

transfer zones and sometimes in poor weather to conceal activities.

The paper, which will be discussed at the IMO session, said deceptive shipping practices were also "serious threats to the safety and security of international shipping", including crew members.

The countries recommended that when flag states became aware of such practices they should step up inspections of those vessels and boost monitoring of activity including around territorial waters.

Ship insurer West said in a recent advisory that it would agree to cover STS operations by ships subject to certain provisions, including "no geographical deviation". It also said transfers need to take place in good weather, in a dedicated STS transfer area and under the supervision of a qualified mooring specialist.

Panasonic plans multiple battery factories in North America

REUTERS, Tokyo

Japan's Panasonic Holdings Corp aims to ramp up production of battery cells used in electric vehicles by building at least two new factories in North America, it said on Thursday.

The company, whose energy unit makes batteries for Tesla Inc, seeks to boost its auto battery capacity to 200 gigawatt hours per year by March 2031, about four times its level at the end of March, it said in a presentation on its website.

Panasonic plans to build at least two new factories for 4680 battery production in North America by 2030, a spokesperson confirmed to Reuters.

Panasonic has yet to decide



where in North America it will add the production capacity, said the company's Group Chief Executive Officer Yuki Kusumi.

"It could be Nevada, it could be Kansas or it could be somewhere else," Kusumi said during a press conference after giving a presentation about the company's strategy.

Panasonic and trading house

Marubeni Corp will build out a delivery network in Japan that will use small electric vans, the Nikkei newspaper said later on Thursday.

The firms will form a joint venture around June that will be tasked with issues ranging from installing charging units to managing vehicle batteries, Nikkei said, adding they will deploy hundreds of EV commercial vans in about two years.

Panasonic and Marubeni declined to comment on the report.

Panasonic is running a pilot 4680 production line at its Wakayama factory in Japan, while Tesla is already producing the 4680 battery cells, which Tesla CEO Elon Musk has touted as being key to making cheaper and compelling electric cars.