

## *Nokia Plans To Launch m-Banking Services*

Despite a tough regulatory environment for mobile banking in India, Nokia expects to soon roll out its financial and banking services in the country under the banner of 'Nokia Money'. The world's largest mobile phone company has initiated talks with six banks in India who will be responsible for cash management and handling banking regulatory issues.

As per Nokia's strategy, it plans to tap its huge network of 1.9 lakh phone retailers and dealers who will act as the consumer point and banking correspondents.

## *JLR Ties Up \$250 mn Funding From GE Arm*

Necessity could well be the mother of innovation. Tata Motors and Jaguar Land Rover have tied up \$250 million (£170 million) in distribution financing from GE Capital, in a unique financing deal, a first of its kind in Europe. GE Caps has undertaken to finance all new production of JLR cars from the time the cars leave the factory for up to 90 days, while the cars are in transit to dealers. Says Sean Neville, European business development director at GE Capital, who structured the deal for GE Caps: "While the cars are sitting in trucks, highways, and ships on their way to markets all over the world, they soak up cash like a sponge. We will squeeze the cash out and make it available to JLR."

The deal, which will be announced on Monday, will help the maker of luxury brands access working capital, the funds used for the day-to-day operations such as paying suppliers.

## *Now Recession Threatens Bangladesh Economy*

Asian Development Bank said that the global recession has started affecting Bangladesh economy, exposing its near-term growth prospects to challenges, and suggested a massive campaign to generate domestic resource to offset the impact. The government needs to generate massive domestic resources by carrying out effective revenue reforms to increase public sector investments to address the recession fallouts, it said.

The ADB's comments came as the Bangladesh Bank on Thursday admitted that the current global meltdown was still a big challenge for the economy that is likely to hit the export growth, the flow of remittances and foreign fund inflow.



## *Commercial Real Estate Woes Imperil US Recovery*

Even as some sectors of the US economy see a return to growth, woes in commercial real estate are deepening, raising fears that the fragile recovery could falter. Unlike the US home market, which has shown signs of rebounding, recovery is elusive in commercial real estate, a sector which includes apartments, offices and industrial and retail properties. The Moody's commercial property index fell 3.0 percent in October, and remains 32.8 percent down from a year earlier and 40.3 percent lower than two years ago.