

Boeing 737 MAX to face first congressional hearing

Washington, United States

Boeing's ill-fated 737 MAX and federal regulators next week will face the first public grilling by Congress over the two fatal plane crashes in recent months.

Senator Ted Cruz, the Texas Republican, called for a hearing of the Commerce Subcommittee on Aviation and Space, for March 27, with three transportation officials, notably the acting head of the Federal Aviation Administration.

Cruz intends to hold a second hearing to question Boeing officials as well as pilots and others in the industry, according to the statement.

More than 300 people perished in the two crashes of 737 MAX 8s that occurred shortly after takeoff in Indonesia in October and in Ethiopia earlier this month.

Boeing and the FAA are under investigation by the Transportation Department for how the rollout of the jet was handled, especially the a new flight system, the MCAS stall-prevention system, which was implicated in the Lion Air crash in October.

Brazil central bank holds rates steady

Brasilia, Brazil

Brazil's interest rates remained unchanged Wednesday after the central bank held its first monetary policy meeting under its new chief Roberto Campos Neto.

The central bank's unanimous decision -- only the second since pro-business President Jair Bolsonaro took power in January on a promise to revive Latin America's biggest economy -- to keep rates at 6.5 percent was in line with market expectations.

Rates have been at the historic low for a year and the bank gave no indication of plans to cut them any time soon despite slowing growth.

Cuba a thriving hang-out for sidecars

AFP | Havana, Cuba

Cuba's love affair with 1950s-era American cars is still intact, but the communist-run island also has a lingering attachment to a stalwart of Soviet-era leftovers, the motorcycle sidecar.

Ranging from rusting relics to the pampered and the pristine, hundreds of old motorcycle sidecars rattle through the streets of Havana.

The retro appeal gets a lot of attention from tourists "but here it's common, normal," says Enrique Oropesa Valdez.

Valdez should know. The 59-year old makes a living as an instructor teaching people how to handle the sidecar in Havana's traffic, where riders seem able to squeeze the machines through the narrowest of gaps.

And they've built up an intense loyalty among the mend-and-make do Cubans.

"They're very practical," according to Alejandro Prohenza Hernandez, a restaurateur who says his pampered red 30-year-old Jawa 350 is like a second child.

Cheaper and more practical than the gas-guzzling, shark-finned US behemoths, the bikes are used for anything from the family runabout to trucking goods and workers' materials.

"A lot of foreigners really like to take photos of it,"

says Hernandez. "I don't know, I think they see it as something from another time."

Different world

Cuba lags several decades behind the rest of the world due to a crippling US embargo, so the makers' badges on the ubiquitous sidecars speak of a bygone world.

Names like Jawa from the former Czechoslovakia and MZ from the former East Germany, as well as antiquated Russian Urals, Dniepers and Jupiters.



When the Cuban government bought sidecars from the Russians in 1981, it was for state-owned companies. Later, the companies sold them on to the most deserving employees

JOSE ANTONIO CEÓANE NÚÑEZ

Havana's military acquired them from big brother Moscow at the height of the Cold War in the 1960s and 70s, for use by state factories and farms. Over the years, they gradually filtered down to the general public.

That's how Jose Antonio Ceoane Nunez, 46, found his bright red Jupiter 3.

"When the Cuban government bought sidecars from the Russians in 1981, it was for state-owned companies," he told AFP.

Later, the companies "sold them on to the most deserving employees," he said. His father, who worked for a state body, passed the bike on to him.

"Even if the sidecar gets old. I'll never sell it because it's what I use to move around. It's my means of transport in Cuba, and there aren't many other options," said Nunez.

Valdez himself has a cherished green 1977 Ural.

"I like it a lot, firstly because it's the means of transport for my family, and secondly because it's a source of income."

And it costs less



Locals travel on an old motorcycle with sidecar along a street of Havana



A mechanic repairs an old motorcycle with sidecar in Havana

than a car, still out of reach of many Cubans.

Settled on the island with his Cuban wife, 38-year-old Frenchman Philippe Ruiz didn't realize at first how ubiquitous the motorcycle sidecar was.

"When I began to be interested, I suddenly realized that I was seeing 50 to 100 a day!"

Renovating a house at the time, he saw that many sidecars were being used to transport building equipment.

Through an advert on the internet, he bought a blue 1979 Ural a few months ago for 6,500 euros.

"It's a year older than me and in worse shape," he said. "Soon he had to strip the bike down and 'start repairing everything.'"

With few spare parts available in Cuba, "people have to bring them in from abroad," which slows down repairs.

But he has no regrets. An experienced motorcyclist, he's discovered a whole new side to his passion by riding the Russian machine.

"It's very funny, it's a big change from the bike because we cannot turn the same way, we can't lean, so you have to relearn everything but it's nice."

"It's especially nice with the family because you can put a child in the sidecar, my wife behind, and suitcases," he said.

In future he hopes to take advantage of the interest in the old bikes to rent it out.

"I think it will be a bit of a change from all the convertibles here."



Levi's raises \$623 mn ahead of NYSE debut Thursday

New York, United States

U.S. jeans company Levi Strauss & Co. announced Wednesday strong pricing ahead of its Wall

Street return, enabling it to raise a better-than-expected \$623 million.

The iconic brand, which is set to begin trading Thursday on the New York Stock Exchange, said it would initially price at \$17 a share, above the \$14 to \$16 per share range it had previously targeted.

Strong demand for the shares means the IPO will raise \$623 million.

First founded in 1853 in San Francisco as a wholesale dry goods business, Levi's invented the blue jean 20 years later, a product that was initially worn by primarily by miners and cowboys before becoming ubiquitous in the 20th century.

The brand has had its ups and downs since in terms of its cultural relevance, but has been seen as again rising under Chief Executive Charles



Logo of Levi Strauss & Co

Bergh, who joined Levi's in September 2011 after a lengthy stint at Procter & Gamble.

Most recently, Levi's won attention when musical superstar Beyonce wore Levi's cutoff shorts in an April 2017 performance at the Coachella music festival, a point highlighted in the company's securities filing, which noted the garment was deemed the "ultimate Coachella clothing item" by People magazine.

"The Levi's brand epitomizes classic, authentic American style and effortless cool," the company said in its prospectus.

Levi's plans to use proceeds from the offering for general corporate purposes, as well as for potential acquisitions, the company said in the filing.

US trade negotiators to visit China on March 28-29: Beijing

Beijing, China

US Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin will visit China on March 28-29 for a fresh round of talks aimed at resolving the bruising trade war, the Chinese commerce ministry said yesterday.

After their visit, Chinese Vice Premier Liu He will head to the United States in April to continue the negotiations, ministry spokesman Gao Feng said at a press briefing.

Washington and Beijing are battling over the final shape of a trade deal, with American



Treasury Secretary Steven Mnuchin

officials demanding profound changes to Chinese industrial policy.

President Donald Trump

enings hopes that an agreement would see them lifted soon.

Over the last eight months, the United States and China have slapped tariffs on more than \$360 billion in two-way goods trade, weighing on the manufacturing sectors in both countries.

On Friday, China's parliament approved a foreign investment law to strengthen protections for intellectual property -- a central US grievance -- but critics said the bill was rammed through without sufficient time for input from businesses.

warned Wednesday that US tariffs on Chinese imports could remain in place for a "substantial period," damp-