ABDUL MONEM

Prime Minister Sheikh Hasina hands over the 'Best Exporter of the Year' award to ASM Mohiuddin Monem, chairman of ServicEngine, at a programme to celebrate the third National Digital Bangladesh Day 2019 at Bangabandhu International Conference Centre in Dhaka yesterday. This was the sixth consecutive national export trophy for ServicEngine. The ICT ministry and the Access to Information (a2i) gave the awards.

Cambodia's garment workers fret over deadly daily commutes

AFP, *Kampong Speu*

Gripping her friend's shoulder as a truck packed with 30 Cambodian garment workers tears down a pot-holed street, Nguon Sanit says her days are bookended by fear of dying on the kingdom's treacherous roads.

Workers in the sector -- the majority of whom are women -- make dicey daily commutes in a country where road accidents are a leading cause of death.

"Our lives are on the road," says Sanit, 39. "We are always worried." Cambodia makes clothes and shoes for top western brands in a $7 billion export industry that is also the kingdom's biggest formal employer.

Garment workers have won a monthly minimum wage of $190, which adds up to nearly twice the average annual income, but is still a low salary in a poor country that forces them into unpleasant compromises.

Most pay $10 to $20 a month for standing room on old trucks and vans, which frequently flip over, hurling workers onto roads or crushing them.

According to one study, there are around 12 crashes a day involving garment workers.

"We have no choice... we have to share this crowded truck to save some money," said Nak Khmao, a 35-year-old whose commute from her village is 40 minutes each way.

Drivers start early in the morning before taking a break, during which they may start drinking with colleagues before it is time to pick up the workers, says trade unionist Pav Sina. "Some drivers are under the influence of alcohol," he said, adding accidents happen "very often".

Garment factories -- which now employ up to 700,000 people -- are strung along highways in several provinces.

Trucks careen down narrow, broken roads and drivers are incentivised by the number of passengers they can jam in for the run to work.

A Cambodian driver who gave his name as Dara said he regularly allows 60 garment workers aboard his ageing truck -- the only way to make a profit after his costs.

"I also put four people in the cabin with me. But I drive slowly. So it's okay," he added.

India predicts slower 5pc growth, likely prompting budget stimulus

REUTERS, *New Delhi*

India on Tuesday forecast 5 percent growth for the current financial year, the slowest pace in 11 years, which will likely prompt the finance minister to opt for extra fiscal stimulus when she presents the annual budget next month.

The government is expected to announce tax concessions for individuals and increase spending on infrastructure after cutting corporate tax rates last year, officials and economists said.

Finance Minister Nirmala Sitharaman last week unveiled a plan to invest 102 trillion rupees ($1.4 trillion) in infrastructure over the next five years in a bid to make India a $5 trillion economy by 2025.

Annual economic growth slowed to 4.5 percent in the July-September quarter, the weakest pace since 2013, blamed on weakening demand and private investment, putting pressure on Prime Minister Narendra Modi to speed up reforms as five rate cuts have failed to help. The financial year ends in March.

Gross domestic product is estimated to grow 5 percent in 2019/20, slower than the 6.8 percent growth of 2018/19, the Ministry of Statistics said in a statement.

Indian growth had slowed to 3.1 percent in 2008/09 after the global financial crisis.

"The slowdown in economic growth implies the government will have to come up with a fiscal stimulus in the budget," said NR Bhanumurthy, economist at National Institute of Public Finance and Policy, a Delhi-based think-tank.

He said latest growth numbers would impact revenue estimates and government spending for the next financial year. Growth was likely to be around 6-6.5 percent in 2020/21, he said, following a steady a recovery.

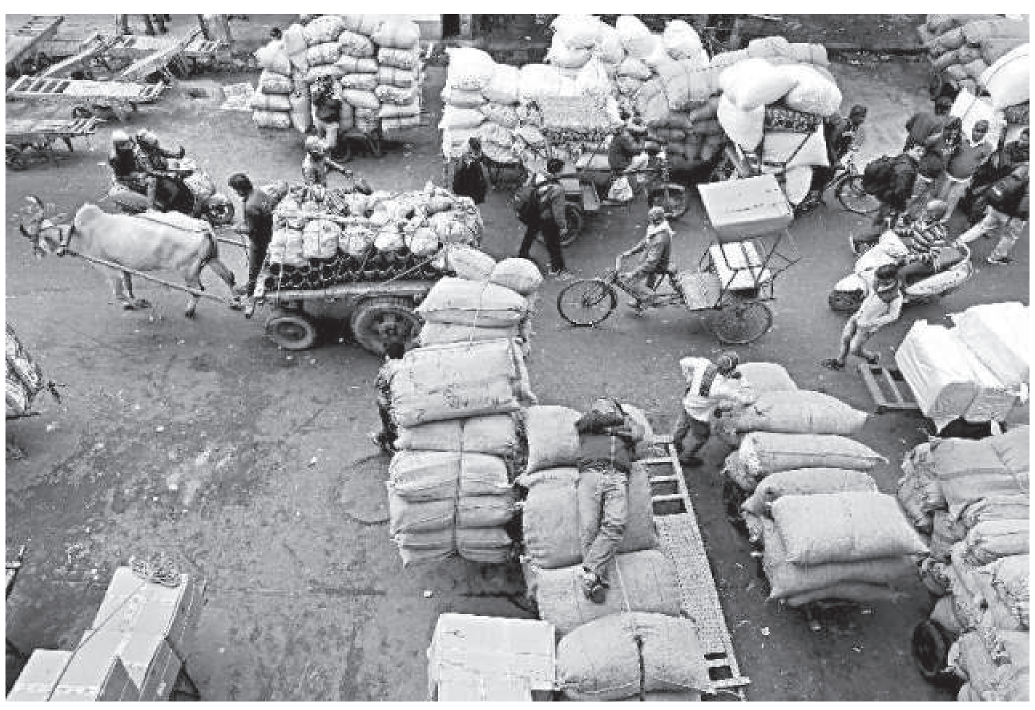
Manufacturing is forecast to grow 2.0 percent in 2019/20, compared to 6.9 percent growth in 2018/19, the Ministry of Statistics said.

Construction is likely to grow 3.2 percent in 2019/20, compared to 8.7 percent the previous year, while the farm sector is forecast to grow 2.8 percent, compared to 2.9 percent a year earlier, the statement said.

Private economists expect growth to steadily pick up in the next fiscal year. Data so far this year points to a weaker-than expected activity, with global trade tensions and rising crude oil prices posing risks.

The unemployment rate rose to 7.7 percent in December from 7 percent a year earlier, data released by the Centre for Monitoring Indian Economy, a Mumbai-based think tank, showed.

The statistics ministry will release growth data for the October-December quarter on Feb. 28, along with revised full-year growth estimates.



REUTERS

A labourer sleeps on sacks as traffic moves past him in a wholesale market in the old quarters of Delhi, India.

Canada trade deficit dropped in Nov amid rail strike

AFP, *Ottawa*

Canada posted a Can$1.1 billion ($833 million) trade deficit in November, down sharply from the previous month amid disruptions caused by a railroad strike, the government statistics agency said Tuesday.

Exports fell 1.4 percent to 48.7 billion, the lowest level for November since 2013, while imports slid 2.4 percent to 49.8 billion during the month.

"Widespread declines across export and import products coincided with disruptions in Canadian rail transportation," Statistics Canada said.

Transportation Minister Marc Garneau had warned previously that the week-long strike would have an important economic impact, since it affected 90 percent of normal freight train traffic and the shipment of about 170,000 barrels of oil a day.

Some 3,000 striking workers at Canadian National, one of the largest railroads in North American, reached an agreement in principle with management at the end of November.

BUBT

Shafique Ahmed Siddique, *second from left*, chairman of BUBT Trust, opens the two-day BUBT-Bdjobs Job Fair 2020 on the campus of Bangladesh University of Business and Technology (BUBT) at Rupnagar in Dhaka yesterday. Md Aslamul Haque, lawmaker from Dhaka 14; AKM Fahim Mashroor, CEO of bdjobs.com; and Md Abu Saleh, vice-chancellor of BUBT, were also present.

French unions blockade refineries in bid to stop pension reform

REUTERS, *Paris*

French unions blockaded several oil refineries on Tuesday, aiming to cause shortages at petrol stations after a month-long public transport strike failed to force the government to withdraw its pension reform plans.

Workers at Exxon Mobil France's Port Jerome and Fos refineries began a four-day strike, the hardline CGT union said.

An Exxon spokeswoman confirmed that the 140,000 barrels-per-day (bpd) Fos-sur-Mer plant, which accounts for about 10 percent of French refinery output, was blocked but added that the 240,000 bpd Port Jerome refinery was operating normally.

French Prime Minister Edouard Philippe said the country was not at risk of fuel shortages and that police would ensure oil depots were not blockaded.

"People have the right to strike, but they do not have the right to block (refineries)," he said on RTL radio, referring to picketing by workers to obstruct factory gates.

Philippe said he was open to discussing changes to the average retirement age with unions, one of the main sticking points over pension reform plans that have triggered protests.

The environment ministry said all French refineries continued to operate, but five out of seven were temporarily having difficulty distributing their products.

It said it expected no problems with petrol stations, whose supplies are guaranteed by a separate network of 200 depots.

On Tuesday, only three of these depots reported difficulties while others were operating normally, the ministry said, adding that France has stocks corresponding to more than three months of fuel consumption.

A spokesman for French petrol industry lobby UFIP said that nationwide only about 155 out of 11,000 petrol stations - about 1.5 percent - experienced shortages of some products.

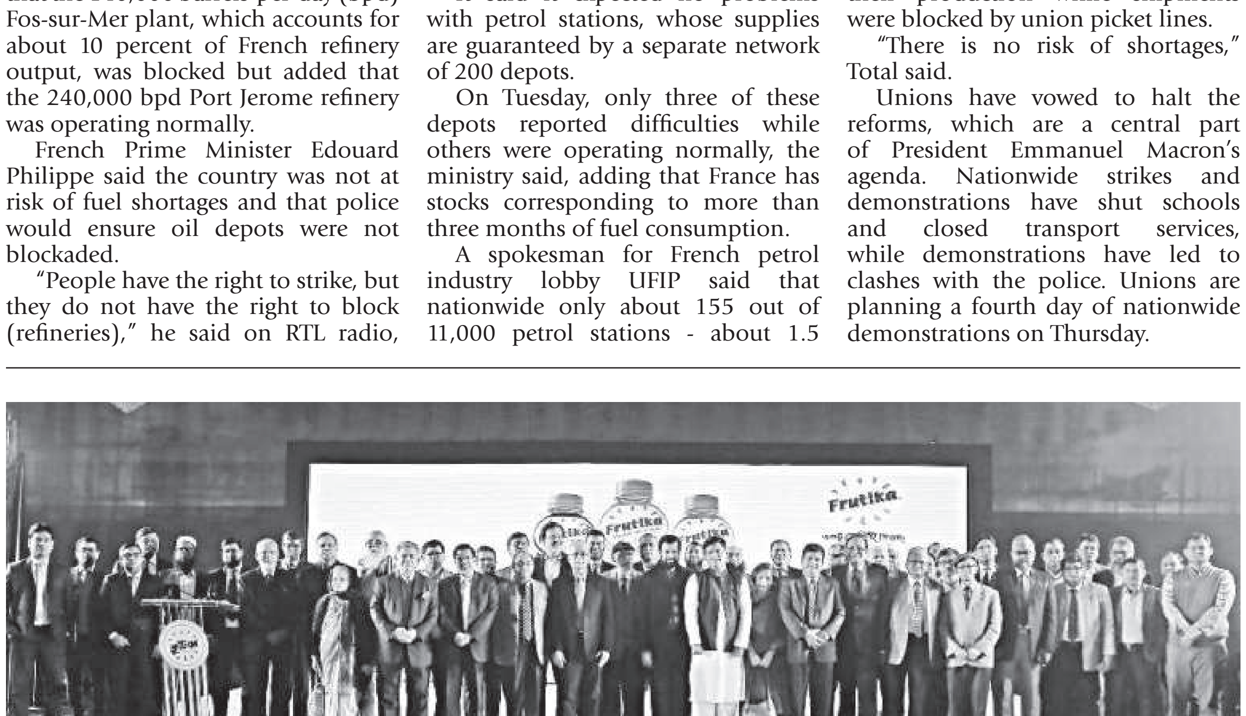
"This is mainly due to panic buying, not to a shortage of fuel," oil expert Jean-Louis Schilansky said.

FNIC-CGT union leader Emmanuel Lpine said on France Info radio that seven out of eight refineries were on strike. The 96-hour strike is set to last until Friday.

Total said that only about 5 percent of its refinery staff were on strike and that its five refineries were storing their production while shipments were blocked by union picket lines.

"There is no risk of shortages," Total said.

Unions have vowed to halt the reforms, which are a central part of President Emmanuel Macron's agenda. Nationwide strikes and demonstrations have shut schools and closed transport services, while demonstrations have led to clashes with the police. Unions are planning a fourth day of nationwide demonstrations on Thursday.



AKIJ FOOD & BEVERAGE

Chairman of Akij Group Sheikh Nasir Uddin poses with the distinguished guests at the re-launch of Frutika, a drink brand of Akij Food and Beverage, in new packaging at the InterContinental Dhaka hotel recently. Frutika was introduced in the Bangladesh market in 2008.

Foreign firms wary as China launches investment law

AFP, *Beijing*

Accustomed to unfulfilled promises from the Chinese government, foreign businesses are keeping a wary eye on a nascent law aimed at addressing their long-standing grievances about unfair treatment in the world's second largest economy.

The foreign investment law, which came into force on January 1, is supposed to give local and foreign companies equal treatment in the Chinese market and improve protections of intellectual property.

But international companies, which have in the past complained about having "promise fatigue", have not been wowed by the legislation.

"Our expectations are quite modest," said Lester Ross, who heads the policy committee at the American Chamber of Commerce in China.

"The longest-standing issues in China do not concern an absence of legislation, but rather the lack of enforcement and the breadth of government discretion resulting in selective enforcement," Ross said.

The legislation, which replaces three older laws, says foreign firms are no longer obligated to have a Chinese partner to start a business in the country.

It also prohibits the use of administrative means to force foreign firms to transfer technology to Chinese partners -- one of the major sticking points in Beijing's trade war with the United States.

But a survey of 249 companies, published in December by the British Chamber of Commerce in China, indicated that 38 percent of respondents believed the law would not change anything. A quarter of respondents did not know what changes to expect.

Beijing passed the law as it faces rising competition for foreign direct investment from other Asian manufacturing hubs, notably in Southeast Asia, said Rajiv Biswas, Asia-Pacific chief economist at IHS Markit.

"This reform is an important priority for the Chinese government in order to maintain an attractive business climate for foreign investment," Biswas said.

Rising wages have reduced China's competitiveness, with countries such as Vietnam offering manufacturers a cheaper alternative.

Biswas said China has recognised that in order to attract more foreign investment, notably in high-tech, it had to provide a more level playing field and improve intellectual property protection.

But without strict on-the-ground implementation mechanisms, foreign investors are unlikely to be reassured, Ross said.

Other issues remain as well.

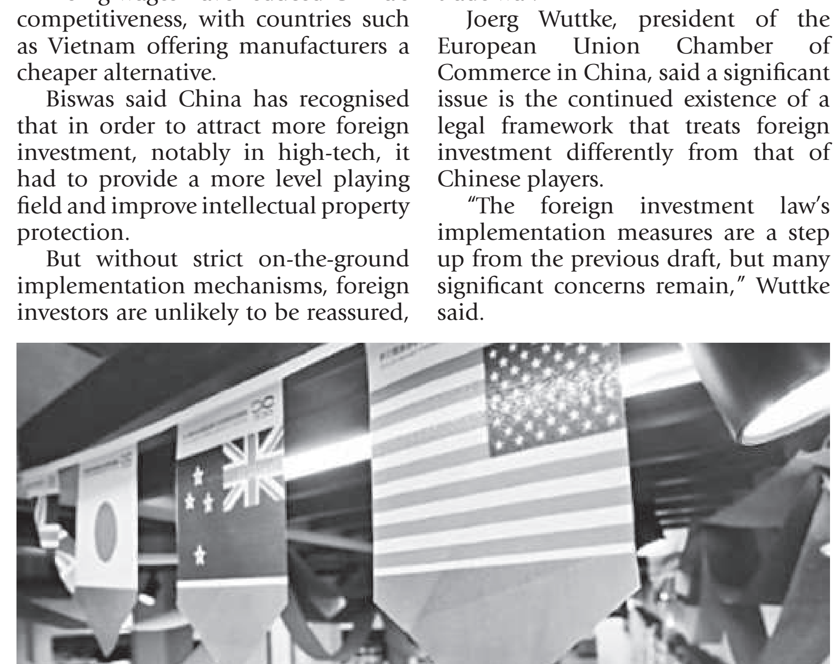
The law does not spell out what penalties would be imposed for violating intellectual property rights.

It is also silent on subsidies to state-owned enterprises.

Such enterprises have been accused of distorting competition, and the issue of subsidies has been among structural reforms that the US has been demanding from China in the trade war.

Joerg Wuttke, president of the European Union Chamber of Commerce in China, said a significant issue is the continued existence of a legal framework that treats foreign investment differently from that of Chinese players.

"The foreign investment law's implementation measures are a step up from the previous draft, but many significant concerns remain," Wuttke said.



AFP/FILE

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