

Huawei CFO's alleged actions had 'no genuine connection' to US, her lawyers say

REUTERS, Toronto
Huawei Chief Financial Officer Meng Wanzhou's alleged actions had "no genuine connection" to the United States, her lawyers have argued in their latest bid to end her extradition from Canada, according to court documents released on Friday.
Meng, 48, was arrested two years ago at the Vancouver airport by Canadian police on an arrest warrant from the United States, where she is charged with bank and wire fraud for allegedly misleading HSBC about Huawei Tech Co Ltd's business dealings in Iran.
She has claimed innocence and is

fighting the extradition while under house arrest in Vancouver. Witness testimony wrapped up earlier this week in her case.
Her lawyers have fought to add an additional allegation of abuse of process to the case, claiming that the United States misrepresented Meng's actions to Canada in its request for her extradition, and that her actions did not cause HSBC to violate US sanctions against Iran.
The United States' claim that it has jurisdiction over Meng's actions "is based solely on non-US business transactions between non-US

corporations using non-US banks," Meng's lawyers wrote in a notice of submission, released on Friday.
"None of (Meng's) alleged conduct occurred in whole or in part in the US, nor did it have any effect there," they continued.
International law "does not allow a state to criminalize the conduct of a non-national, outside that state, for representations made to another non-national, where there is no substantial and genuine connection to that state," Meng's lawyers wrote.
Meng will next be in court on Dec. 23 for a case management conference.



Huawei Technologies Chief Financial Officer Meng Wanzhou leaves her home to attend a court hearing in Vancouver, British Columbia, Canada. REUTERS/FILE

Iraq devalues dinar as oil prices squeeze revenues

REUTERS, Baghdad
Iraq's central bank increased the sale price of US dollars to banks and currency exchanges to 1,460 dinars, from 1,182 dinars, seeking to compensate for a decline in oil revenue due to low crude prices, the bank said on Saturday.
The central bank of Iraq said the key reason behind the dinar's devaluation was to close the gap of widened 2021 budget inflation after a collapse in global oil prices, a major source of Iraq's financial resources.
"The financial crisis which Iraq suffered due to the coronavirus pandemic caused a decline in oil prices that caused decreasing oil revenues, altogether have caused a large deficit in the federal budget," the central bank said in a statement.
The devaluation decision came as a preemptive move to prevent "draining

Iraq's foreign reserves" and help government to secure public servants' salaries, the bank said.
Iraq depends on oil revenue for 95 percent of its income. The last devaluation was in December 2015 when it raised the sale price of US dollars to 1,182 dinars from 1,166.
But in Iraq's largely dollar-denominated economy, lowering the value of its dinar by a significant rate, which was the highest devaluation rate since 2003, would immediately raise the price of goods, hitting living standards.
Combined with other pending painful economic reforms by the government of Prime Minister Mustafa al-Kadhimi, this could lead to further unrest in a country where protests broke out on Oct. 1 last year and continued for several months, with hundreds of thousands of Iraqis

demanding jobs, services and the removal of the ruling elite, which they said was corrupt.
Iraqi security forces and anti-riot police were deployed on Saturday near central bank headquarters, state banks and other financial offices in Baghdad in anticipation that protests could erupt after the central bank decision, said two security officials.
The Opec member's economy has only a small manufacturing base and almost all goods are dollar-priced imports, so a cheaper dinar would instantly make normal Iraqis feel poorer without providing any benefit to the wider economy via cheaper exports.
"Devaluation of the currency would self-inflict destructive repercussions on economy. It would be catastrophic," said Qais Jawhar, a Baghdad-based economic professor.

Garment factories reverting to cash for wage payment: study

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Factories were divided into two categories: Brand-facing and Not Brand-facing.
A factory is considered as 'brand-facing' if it is on a brand's list of suppliers or is listed as a supplier to a brand on the websites of the Mapped in Bangladesh (MiB) or the Open Apparel Registry (OAR).
The MiB is a digital map of the garment industry that provides a detailed database of export-oriented factories all over Bangladesh. The OAR is a source map to identify apparel factories and their affiliations.
In the press release, the Sanem said there was a massive shift towards paying workers digitally in May, followed by a slow decline in the share of digital payments in the subsequent months.

The companies that are listed as the supplier of brands began to cut digital payments from August when 76 per cent paid wages electronically, down from 87 per cent in July.
In September, 73 per cent of the factories paid wages digitally.
The digital payment made by the firms that are not listed as suppliers of brands slumped to 40 per cent in September from 60 per cent in June, the press release said.
"One possible explanation was that the benefits of the digitalisation were not readily apparent to the factories, particularly because they had not completely replaced cash payments with digital payments."
For instance, some workers reported to have received their regular salaries digitally, but Eid bonus payments in cash, the press

release said.
Another reason that may have caused the factories to return to cash payments is the unwillingness of workers to receive the money electronically, it added.
"Most workers are not comfortable with receiving payments digitally because of the high transaction costs associated with mobile banking and insufficient knowledge about mobile financial and banking services," said the Sanem.
Sanem Executive Director Selim Raihan called the reverting to cash payments unfortunate to some extent.
"The cost for digital transactions, including through mobile phones, should be reduced as the charge is high from the perspective of the income of garment workers."

Port users irked by delays in bay terminal construction

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CPA Member Md Zafar Alam informed the meeting that the CPA has so far acquired 64 acres of privately-owned land for the project and land development activities is

ongoing where a delivery yard would be built.
A proposal for appointing a consultant for building the delivery yard has been sent for approval, he said.

The final approval on acquisition of 803.17 acres more of government land is at the land ministry which recently sought an approval letter from Ecnc regarding the land acquisition, Alam added.

Future of export hinges on continuity of EU duty benefit

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Razzaque made these comments while presenting a keynote paper at a virtual discussion on "getting ready for LDC graduation", organised by Economic Reporters Forum (ERF) in collaboration with the Research and Policy Integration for Development (RAPID) and Asia Foundation.
Bangladesh should engage in lobbying with the EU so that it extends the EBA initiative by more than just a few years so that the country's exports to the largest trade block continue without facing any interruption, he said.
Bangladesh could also lobby for the duty privileges to be removed in phases, Razzaque added.
For instance, the EU could add a 2 per cent duty in the first phase, 3 per cent in the next and so on so that Bangladesh could enjoy a smooth graduation.
Apart from the EU, Bangladesh should also hold intense negotiations with other developed countries like Australia, Canada, Japan, China, India and other GSP-providing countries.
Here, Bangladesh could engage in lobbying with India so that article 12 of South Asian Free Trade Area (Safra) is followed in case of the country's graduation.
As per article 12, India has committed to continue its duty privileges for the Maldives even after its graduation to a developing country.
However, signing the proposed comprehensive economic partnership agreement (CEPA) with India will not be a wise decision at

this moment, Razzaque said.
Similarly, Bangladesh could launch negotiations with China for the continuation of its duty-free facility for 97 per cent of goods of Bangladeshi origin even after the graduation.
"Also, signing a free trade agreement (FTA) with China could bring cheers for Bangladesh in the post LDC period as China itself is a very big consumer market for Bangladeshi products," he said.
Once, the duty privilege to Chinese markets is withdrawn, local exporters will have to face a 17 per cent duty on exports to Chinese markets.
However, Razzaque also said it would not be wise to rush into signing FTAs or preferential trade agreements (PTA) under pressure.
"LDC graduation presents a lot of challenges but also has a lot of opportunities for the country and we have to find those opportunities," he added.
Although signing an FTA entails 90 per cent product coverage under the agreement, Bangladesh would still have to make duty free arrangements with partnering countries.
So, if possible, the country needs to be a partner with any of the mega trade deals, such as Regional Comprehensive Economic Partnership (RCEP).
There is a possibility of signing another mega trade deal like the now defunct Trans-Pacific Partnership (TPP) in the near future.
Last year, Bangladesh gave around \$600 million in direct export

subsidies. Paying such subsidies on exports after the country's graduation would be difficult. Besides, World Trade Organization (WTO) has some restrictions regarding such a decision.
So, Bangladesh should find a mechanism that allows the country to continue giving such subsidies even after the graduation, Razzaque said.
Currently, of the total revenue generated by the country each year, 30 per cent comes from import duty, as the country is highly dependent on such taxes given that it has very few FTAs or PTAs.
Bangladesh needs to manage the revenue through other measures as the country is getting ready to sign FTAs and PTAs with a few of its trading partners, according to Razzaque.
Overall, Bangladesh needs to save 10 per cent of its costs for offsetting the losses of the LDC graduation. It is possible by improving productivity, weakening the local currency against the dollar, improving the ease of doing business and technologies and logistics, he said.
Some 14 per cent of the country's exports might be affected due to the LDC graduation, he added.
Razzaque suggested taking advantage of certain opportunities to offset the losses, such as availing funds from the LDC Fund and the Technology Bank for the LDCs and extending the Trade-Related Aspects of Intellectual Property Rights (TRIPs) up to January 2033.
Commerce Secretary Md Jafar Uddin said \$7 billion worth of the

country's trade would be affected by the graduation.
However, Bangladesh has the opportunity to export \$10 billion worth of halal goods if an accreditation board was formed.
"So, some \$3 billion additional trade would also take place if Bangladesh begins exporting halal foods and we also have many other sectors from where we could gain a lot after graduation," he said.
"That's why Bangladesh should not be worried about LDC graduation," Uddin added.
Currently, Bangladesh has been negotiating with 11 countries to either sign FTAs or PTAs.
"We need to continue negotiations with the EU to retain our trade privileges as long as possible as it is our biggest export destination," said Planning Minister MA Mannan. Similarly, negotiations with the UK should also be started as this is also a very important export destination, he added.
Mohammad Sirazul Islam, executive chairman of Bangladesh Investment Development Authority, urged for minimising the gap between tax and GDP as the existing 9 per cent ratio was too low even in the context of the country's South Asian peers.
M Abu Eusuf, a professor of the department of development studies at the University of Dhaka; Kazi Faisal Bin Siraj, country representative of Asia Foundation; Sharmeen Rinvi, president of the ERF; and M Rashidul Islam, the ERF general secretary, also spoke at the event.

Request for Expressions of Interest (Re-Advertisement)	
Government of the People's Republic of Bangladesh	
1. Ministry/Division	Ministry of Defence.
2. Agency	Survey of Bangladesh (SOB).
3. Client name	Surveyor General of Bangladesh.
4. Client code	11903.
5. Client district	Dhaka, Bangladesh.
6. Expression of Interest for Selection	Individual Consultant (System Engineer, Programmer).
7. EOI Ref. No.	23.08.0000.032.26.007.19.105
8. Date	21.12.2020
9. Source of funds	GoB.
10. Project/programme name (if applicable)	Revenue Fund, NSDI Project.
11. EOI closing date and time	03 January 2021, 4.00pm.
14. Brief Description of Assignment: Individual Consultant	
a) (System Engineer): 1 person	b) (Programmer): 1 person
<ul style="list-style-type: none"> Managing and monitoring all installed systems and infrastructure installing, configuring, testing and maintaining operating systems, application software and system management tools. Ensuring the highest levels of systems and infrastructure availability. 	<ul style="list-style-type: none"> Build and use Computer Assisted Software Engineering (CASE) tools to automate the writing of some code update and expand existing progress. Debug programs by testing for and fixing errors write programs in a variety of computer languages.
Educational qualification and experience: Minimum B.Sc. in Computer Science (CS) or Computer Science and Engineering (CSE).	Educational qualification and experience: Minimum B.Sc. in Computer Science (CS) or Computer Science and Engineering (CSE).
Experiences:	Experiences:
<ol style="list-style-type: none"> At least 07 (seven) years of experience of work with GIS; Good skills on Database and online server system management, web application development, data security management, network design; and work experience with Development Partners in the field of GIS. 	<ol style="list-style-type: none"> At least 03 (three) years of experience of work with WMS; Good skills on Database and online server system management, web application development, data security management, network design; and work experience with Development Partners in the field of WMS.
15. Other details: All candidates should have minimum 05 (five) years recent working experience in the related field.	
<ol style="list-style-type: none"> Age not exceeding 55 years. Fluency in speaking and excellent in writing English is a preferred qualification. The candidate must have the capability of imparting training to the SOB staffs in the relevant IT field. Project Director invites eligible applicants to show their interest in providing qualification and experience certificates along with CV. The applicant will be selected using the selection method of individual consultant as per Act-2006. The services are likely to commence on 15 January 2021 and shall be completed on 14 Jan 2022. The duration of the services will be extended according to the performance of consultant. 	
16. Name of the official inviting EOI	: Md. Sadus Jaman.
17. Designation of the official EOI	: Project Manager, Establishment of National Spatial Data Infrastructure (NSDI) for Bangladesh.
18. Address of the official inviting EOI	: Survey of Bangladesh, 29, Shahid Tajuddin Ahmed Saranee, Tejgaon, Dhaka-1208.
19. Contact details of official inviting EOI	: Telephone No. +880-2-8170082, +8801520100431, Fax: +880-2-9117463, E-mail: info@sob.gov.bd, Web: http://www.sob.gov.bd
20. The procuring entity reserves the right to accept/reject all the EOIs. A draft TOR is attached on www.sob.gov.bd	
GD-2016	

Banks' lending growth slows down

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As per a central bank instruction, conventional banks have to maintain 87 per cent in ADR, meaning that they are allowed to lend Tk 87 against every Tk 100 mobilised.
Shariah-based banks are allowed to keep their ADR level within 92 per cent.
The decline in the ADR indicates that banks are grappling with excess liquidity.
Six out of nine foreign commercial banks registered a negative credit growth in September. As much as 27 local banks had less than 10 per cent credit growth.
Money injection into the banking industry has been on the rise because

of the stimulus packages and the robust growth of remittances in the recent periods, said Md Arfan Ali, managing director of Bank Asia.
"The central bank purchases dollar regularly from banks in the wake of falling imports, injecting a large amount of liquidity into the banking industry," he said.
Such a trend will not bring any positive impact for banks as it usually puts an adverse effect on their profitability, Ali said.
"Lenders are trying to sustain their regular operations at this moment," he said.
Syed Mahbubur Rahman, managing director of Mutual Trust Bank, said the interest cost of banks is increasing because of the lower

credit demand.
"We have to provide interest to depositors regularly, but the scope of lending has squeezed in the absence of vibrant economic activities," he said.
Demand for retail loans is decreasing, and the middle and lower-middle income groups are struggling to survive from the economic hardship, Rahman said.
Banks are also cautious in disbursing such loans as well, he said.
Emranul Huq, managing director of Dhaka Bank, said a majority of businesses adopted a go-slow policy when it comes to expansion.
"Many businesses that had earlier planned to set up new industrial

units or expand the existing ones have changed their plan. They will at least observe the overall situation until the end of February."
The slowdown in credit growth indicates a struggling economy.
The economy will pick up once the vaccine for the coronavirus is available in the country, Huq said.
Bangladesh will receive the first consignment of Oxford-AstraZeneca's Covid-19 vaccine in January, Health Minister Zahid Maleque said last week.
The health ministry has signed an agreement with Beximco Pharmaceuticals and the Serum Institute of India to purchase three crore doses of vaccines, developed by the Oxford University.