



Officials of Apollo Hospitals Dhaka and actress Bobita attend a programme of the hospital yesterday to celebrate World Heart Day.

From robots to websites, British firms curb spending due to Brexit

REUTERS, Reading, England

Heavy machinery whirrs and clanks on the factory floor of precision metalworking firm Robert Bion & Co, where a planned three-meter robotic arm would have been speeding up output by now, if Britain had not voted to leave the European Union.

"We're waiting to get a clear idea of what the future might be before we make any significant investments," owner Nick Bion said at the company his father founded in 1964 in Reading, west of London.

Britain's economy has held up better than most economists predicted since voters chose in June to quit the EU. Consumers have carried on shopping and employers have not laid off workers on a large scale, despite uncertainty over the country's future trade relations with its biggest export market.

But Bion's decision not to go ahead with plans to automate part of his production line by installing the 150,000 pound (\$195,000) robotic arm is the kind of investment curb which is likely to damage the economy over the longer term.

He had been close to placing the order in March but put the project on hold pending the referendum, even though he, like most people, thought Britain would stay in the EU. When voters opted to leave, he scrapped it altogether because of the risk Brexit would hinder access to the 500 million-strong market.

"I think for lots of people business is good, but that doesn't mean it will be good in three years' time," Bion said, as some of his 28 employees fed perforating machines with the metal and plastic sheets that his firm sells to manufacturers of computer servers, car ventilators and audio devices.

Prime Minister Theresa May has said she will not start the process of Britain's exit from the 28-nation economic and political bloc until next year while she tries to balance voters' expectations of limits on immigration against the need for a smooth trading relationship with the EU.

The exit negotiations will take up to two years from whenever London decides to start the process and May has not said how she plans to get around the EU principle that goods cannot freely cross borders unless people can too.

The government says leaving the EU will allow

Britain to free up trade with countries beyond the bloc, but with the outcome so unclear, Bion is not the only one holding back.

The Bank of England said this month that companies' investment intentions were their weakest since 2010, signaling an overall halt or even cut in the rate of growth in such spending in real terms.

The BoE has long hoped for stronger business investment to put Britain's economy on a surer footing. Like Bion, firms had frozen some investment plans before the referendum, the figures showed, but have slashed them more sharply since June, particularly in the services sector.

The trend looks set to continue. A survey by financial services firm Deloitte conducted after the Brexit vote showed 58 percent of 132 chief financial officers expected Brexit to lower their capital spending plans over the next three years.

Merger and acquisition activity involving British companies has also dropped, to the lowest level in at least two decades, Thomson Reuters data shows. Many small manufacturers are waiting to see the plans of larger companies they supply before taking their own decisions.

Last month, the chief executive of Japanese car manufacturer Nissan said future investment in Britain's biggest car plant in Sunderland, north-eastern England, would depend on the terms of the eventual new deal with the EU.

Bion said the investment plans of big manufacturers like Nissan were bellwethers for his firm. "Everybody's just waiting at the moment," he said.

The family-owned Green Stationery Company, based in the southwestern English city of Bath, does not supply bigger firms.

But it has suspended plans to expand into Europe with new websites and catalogues in Dutch and German and a new sales manager, a combined 35,000 pounds' worth of investment.

"We are not optimistic," managing director Jay Risbridger said. "We are waiting and seeing, but that's what everybody is doing, so it's not good for business confidence."

The Brexit uncertainty has helped some firms because of sterling's roughly 10 percent fall against the U.S. dollar and the euro since the referendum.

The Fudge Kitchen, a confectionery maker with shops in tourist centers such as Oxford and Edinburgh, expects rising numbers of foreign

visitors and Britons holidaying at home will more than offset the higher cost of imported chocolate, freeze-dried ingredients and packaging.

Managing director Sian Holt said she was pressing ahead with plans to invest 100,000 pounds to open a new shop in London and fund product development and marketing. "Whatever happens with Brexit is absolutely not going to deter us with this," she said.

Similarly, Gravitas, which makes flood prevention equipment near Manchester in northern England, had its best month ever in August, with 150,000 pounds of orders from the United States and Hong Kong, managing director Jacob Sallon said.

He plans to invest about 400,000 pounds over the coming year in new designs, registering his company's intellectual property and new faster-absorbing fabrics.

But a majority of big British firms are far less confident. A KPMG survey of 100 chief executives found three-quarters of company bosses were considering moving operations abroad following the Brexit vote.

Many employers want more support from policymakers and are angered by accusations by Liam Fox, the minister in charge of overseeing the Brexit process, that they are too lazy to find new markets.

"These comments feed on from the propaganda they were giving in the referendum, saying we don't need the single (EU) market," the Green Stationery Company's Risbridger said.

The Bank of England has already cut interest rates to a record low and its new corporate bond buying program could help some bigger firms to plough more money into their business.

Executives now hope finance minister Philip Hammond will include tax incentives for investment in his first budget announcement on Nov. 23.

While Bion's firm has continued to receive orders from existing EU clients since the referendum, his main concern is how he will win new ones with the possibility of future tariffs and other barriers which could raise costs and delay deliveries.

"If they think you are going to leave, how likely are you going to be to get a new customer?" Bion said. "You're in a world where you're not quite sure what the future is."

Thailand cracks down on migrant workers

REUTERS, Bangkok

Thailand is cracking down on migrant workers from neighbouring countries, saying they are "stealing jobs from Thais", amid fears that anti-immigrant sentiment is rising as Southeast Asia's second-largest economy stagnates.

In an operation led by the Thai labour department, police and troops on Wednesday raided a fresh produce market in Bangkok and arrested 14 people, most of them from neighbouring Myanmar.

"We have received many complaints about illegal immigrants working in markets including Vietnamese and even South Asians who were stealing jobs from Thais," Thai immigration police chief Nathorn Phrosunthorn told Reuters. "They should be doing the jobs that Thais don't want to do like work as house cleaners," he said.

Under the terms of a 2015 memorandum of understanding Vietnamese citizens are restricted in their employment in Thailand and can work only as manual labourers in Thailand's fishing or construction sectors. Cambodians also have been nabbed in the raids, along with people from Myanmar and Vietnam.

More than 3 million migrants work in Thailand, the vast majority from neighbouring Myanmar, according to the

International Organization for Migration.

Thailand became wealthy compared to its neighbours when its economy boasted annual growth rates of over 7 percent in the 1980s and 1990s, drawing migrant workers from across the Greater Mekong Delta region and other parts of Asia. They mostly did jobs Thais tend to spurn, including backbreaking work in the fishing and construction sectors.

But, more than two years after the military government seized power and with Thailand's economy on shaky ground, rights groups also see rising resentment against immigrants in Thailand, mirroring such sentiment elsewhere in the world.

"There seems to be a surge of national sentiment in Thai immigration policy claiming migrants from Vietnam, for example, are taking jobs that are reserved for Thai nationals," Sunai Phasuk from Human Rights Watch told Reuters.

"We haven't seen this kind of rise in anti-immigrant sentiment for decades. This has a lot to do economic concerns."

Sanit Choklamlert, a shop keeper in Bangkok's Silom business district, said migrants are seen as competitors for some Thais. "There are too many Myanmar people here now and they're fighting for the same jobs as us," he said. "We need to send some back."



Md Hashem Chowdhury, additional managing director of Mutual Trust Bank, and Shadab Sajid, managing director of Oculin Tech, attend the opening of a training programme on "ISO 27001 information security management system implementation", at the bank's training institute in Dhaka.



Zahir Uddin Tarik, chairman of Zeil's Shop Ltd; Jasim Md Al-Amin, managing director, and MA Quader, executive director, open an outlet of the shop on Bangabandhu Avenue in Dhaka.

Thousands of Indonesian workers protest tax amnesty

AFP, Jakarta

Thousands of workers rallied Thursday in the Indonesian capital Jakarta against a controversial government scheme to raise revenues that, critics claim, has allowed wealthy tycoons to avoid paying tax.

The tax amnesty programme began in July, offering low rates to people who came forward to declare their untaxed wealth stashed at home and overseas.

Wealthy Indonesians have long chosen to stash billions of dollars abroad, particularly in neighbouring city-state Singapore, to keep it out of reach of the taxman.

The government has thrown consider-

able resources behind the scheme, and hopes it will generate 165 trillion rupiah (\$12.4 billion) in additional state revenue this year.

Some of Indonesia's richest businessmen have participated in the scheme but the amnesty has angered unions and social justice groups, who claim it pardons tax cheats.

Signs waved by workers marching through Jakarta claimed the amnesty was unconstitutional, demanding it be rescinded immediately.

Suhan, a metal worker who like many Indonesians goes by just one name, said the scheme was unfair.

Novo Nordisk to cut 1,000 jobs

AFP, Copenhagen

The world's largest maker of diabetes treatments, Novo Nordisk, said Thursday it was cutting 1,000 jobs worldwide to cut costs as it faces price pressure in the United States.

"This is one of several actions taken to reduce operating costs as the company faces a challenging competitive environment in 2017, especially in its large US market," the Denmark-based company said in a statement.

Novo Nordisk's shares plunged last month when the firm, which controls nearly half of the global insulin market, announced it was facing intense pressure from firms that manage prescription drug services between health insurers and insured patients in the United States and lowered its growth forecast.

The company's shares have fallen by more than 20 percent since the start of August.

Over 1m people globally using Note 7 with safe battery: Samsung

REUTERS

Samsung Electronics Co Ltd, the world's biggest smartphone maker, said on Thursday more than 1 million people globally are now using Galaxy Note 7 smartphones with batteries that are not vulnerable to overheating and catching fire.

Samsung on Sept. 2 initiated a voluntary global recall of at least 2.5 million Note 7 smartphones due to faulty batteries causing some of the flagship devices to catch fire, a deeply embarrassing crisis for a firm that prides itself for its quality control. The recall could cost

the company billions of dollars and tarnish its brand image, analysts say.

The South Korean firm has said the Note 7 phones that were sold starting on the official Sept. 1 launch date use a different battery than the recalled devices. But a string of reports by users in China, the world's top smartphone market, that their Note 7s caught fire have dogged Samsung in a country where they have already fallen out of the top five in terms of market share.

Samsung, in a statement issued on its China website, apologised to its consumers for failing to providing a detailed explanation why the

smartphones on sale in China were safe, as they used batteries that came from a different supplier to those that could overheat. "Currently, the brand new Note 7 products that have been swapped in overseas markets are using identical batteries to those that were supplied and used for the Chinese version," Samsung said.

Samsung said it takes reports of Note 7 fires in China very seriously and has conducted inspections on such devices. Batteries for the burnt phones were not at fault, Samsung said, adding its conclusion was also backed up by independent third-party testing.



Md Shafiqur Rahman, managing director of Social Islami Bank, and Boban Madamana Pailo, CEO of Oman and UAE Exchange Centre, attend a deal signing ceremony to provide remittance services in Bangladesh, at the corporate office of the bank on September 26.



Golam Dastagir Gazi Bir Protik, a director of Jamuna Bank, opens the Murapara branch of the bank in Narayanganj yesterday. Shafiqul Alam, managing director, was also present.

JAMUNA BANK