

Investors take fright at rising chances of Trump US election win

REUTERS, London
World stocks, the dollar and oil fell on Wednesday, while safe-haven assets such as gold and the Swiss franc rose as investors were rattled by signs the US presidential race was tightening just days before the vote.

Investors were beginning to rethink their long-held bets of a Nov. 8 victory for Democratic candidate Hillary Clinton amid signs her Republican rival Donald Trump could be closing the gap, deepening the recent decline across major stock markets.

Asian stocks hit a seven-week low on Wednesday, while European bourses followed Wall Street's lead overnight and slid to a four-month low.

Bonds rose alongside gold, the Swiss franc and Japanese yen, with the yield on 10-year US Treasuries falling for the third day in a row. British gilts, which have recently been slammed by uncertainty surrounding the post-Brexit UK outlook, surged too.

"The lead up to the US presidential election was always expected to be lively but the events of the last couple of days have seriously taken their toll on investor sentiment," said Craig Erlam, senior market analyst at Oanda in London.

Investor anxiety has deepened in recent sessions over a possible Trump victory given uncertainty on the Republican candidate's stance on key issues including foreign policy, trade relations and immigrants, while Clinton is viewed as a candidate of the status quo.

Europe's index of leading 300 shares was last down 0.4 percent, having earlier hit a four-month low of 1,313 points. Britain's FTSE and Germany's DAX fell 0.4 and 0.7 percent, respectively.

MSCI's broadest index of Asia-Pacific shares outside Japan dropped 1.1 percent to seven-week lows while the yen's rise to a two-week high helped push Japan's Nikkei down 1.8 percent.

Qatar Airways launches new offer for business class

STAR BUSINESS DESK

Qatar Airways has come up with a new package under which travellers can plan a trip for two on board the airliner's award winning business class.

From November 1 - 7, couples, friends and families can take advantage of Two Seats, One Great Offer across Qatar Airways' global network, for travel between November 15 this year and June 15 in 2017.

During the promotion period, the members of Qatar Airways' loyalty programme—Privilege Club—can earn double Q-miles on each booking, the carrier said in a statement yesterday.

"In the lead up to the busy holiday season, when everyone has travel and family on their mind, Qatar Airways' Two seats, one great offer is a unique chance to treat a loved one to true luxury on board the world's best business class," said Qatar Airways Chief Commercial Officer Hugh Dunleavy.

"We believe that travelling is more than just a journey from A to B, it is an experience and one that is best shared. This unique offer is designed for our passengers to explore the world together while making memories they will cherish forever."

Passengers can enjoy on-board chocolate from luxury French chocolatier Valrhona, along with an inflight dining experience created by world renowned chefs, including Qatar Airways Head Chef Nobu Matsuhisa.

Qatar Airways is one of the fastest growing airlines in aviation history with a network of over 150 destinations, according to the statement.

New DMD for Mutual Trust Bank

STAR BUSINESS DESK

Goutam Prosad Das has recently been promoted to deputy managing director of Mutual Trust Bank (MTB) with effect from November 1.

Prior to the promotion, he has been serving the bank as senior executive vice president and head of MTB group internal control and compliance division.

Das joined the bank in 2012, the bank said in a statement yesterday. He started his banking career with AB Bank as a probationary officer in 1991.

He has also worked with Trust Bank as executive vice president, according to the statement.



Trade gets a boost from coastal shipping line

FROM PAGE B1

To facilitate trade and transit through the inland waterways, India and Bangladesh have a Protocol on Inland Waterways Trade and Transit (PIWTT) that has been operational since 1972.

The PIWTT was renewed for a period of five years with provision for auto renewal during Modi's visit.

The PIWTT permits the movement of goods over barges and vessels through the river systems of Bangladesh on eight specific routes between points in India and Bangladesh, and between points in India through Bangladesh.

According to traffic statistics maintained by Bangladesh Inland Water Transport Authority (BIWTA), the quantity of goods transported via the protocol routes has seen a more than twentyfold increase since 2001-02. "It may be mentioned here that nearly 99 percent of cargo is carried by the Bangladesh vessels," the high commissioner said.

The transshipment of goods to the Northeastern states under PIWTT through Ashuganj river port and from there to Akhaura-Agartala by road also commenced in June 2016. According to BIWTA, three transshipment cargos have been sent to Tripura under this arrangement till date. "We have also taken measures to facilitate the easy movement of seamen on the PIWTT routes. Crew members of Bangladesh vessels can enjoy a 72-hour shore leave without visa on the basis of valid passports and proof of employment," he said.

In order to strengthen the infrastructure and facilitate waterways connectivity, India, in partnership with Bangladesh, is investing in establishing an Inland Container Port (ICP) at Ashuganj and in widening the existing road between Akhaura Land Port and Ashuganj to four lanes.

These two projects are being implemented under the second line of credit worth \$2 billion to Bangladesh from India, and early completion is subject to the acqui-

sition of land by the concerned Bangladesh authorities.

India has suggested that the Pangaon ICP may be included as a 'port of call' under the PIWTT. This may be used as an interim measure till the Ashuganj ICP is completed, according to the high commissioner.

India currently provides Bangladesh with an amount of Tk 10 crore annually for maintenance of specific stretches of the protocol routes. In addition, India stands ready to work with Bangladesh for dredging any other sections or routes necessary to facilitate the smooth use of inland waterways between the two countries.

Shringla said India is ready to undertake a similar kind of Indian 'Jal Marg Vikas Project' in partnership with Bangladesh if the country wants. The Indian government has launched the project on the Ganga river to develop a fairway with three meters depth, which would enable commercial navigation of at least 1,500-tonne vessels on the river.

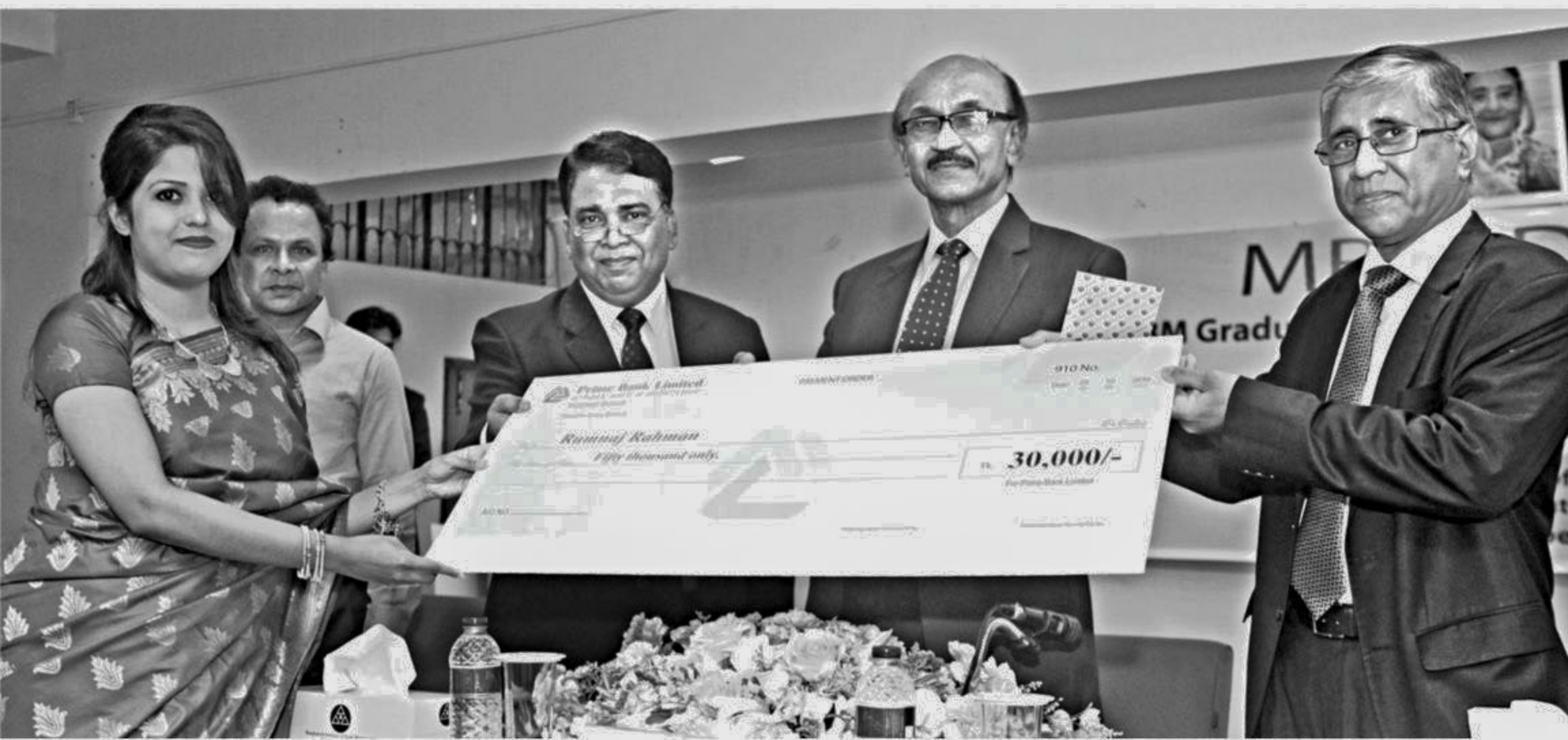
Construction of multi modal terminals, jetties, river information systems, channel marking, navigational lock, river training and conservancy works are to be undertaken as part of the project, he added.

It appears that the growth of inter-country trade cargo is very attractive, said Taskeen Ahmed, president of India-Bangladesh Chamber of Commerce and Industry.

Total tonnage was more than 19 lakh in fiscal 2013-2014, against about 9 lakh in fiscal 2006-2007.

Tofail Ahmed, commerce minister, Ranjit Barhakur, chairman of North-East Council of the Federation of Indian Chambers of Commerce and Industry, and Tariq Ahmad Karim, former Bangladesh high commissioner to India, also spoke.

Syed Munir Khasru, chairman of the Institute for Policy, Advocacy, and Governance, presented a keynote.



Bangladesh Bank Governor Fazle Kabir, Prime Bank Managing Director Ahmed Kamal Khan Chowdhury and Director General of Bangladesh Institute of Bank Management (BIBM) Taufiq Ahmed Chowdhury hand over a scholarship to one of the best students of the first and second batches of MBM of the institute, at the BIBM auditorium in Dhaka on Saturday.

Stockmarket to be vibrant in two years: Muhith

FROM PAGE B1

He requested Muhith to sit with the ministries and take necessary steps to bring the state-owned enterprises to the stockmarket.

"We also have to find the reasons why multinational companies are not interested in coming to the stockmarket."

The participation of institutional investors in the capital market is only 8 percent here, while it is 70 percent in the US market and 50 percent in India.

Hossain also requested the finance minister to utilise the capital market as an alternative source of financing for its development expenditure.

"You (the finance minister) are

planning to announce a Tk 5 lakh crore budget for next fiscal year. Instead of borrowing from the banking channel, you can use the capital market as an alternative source of financing."

Presenting a keynote paper, Md Moniruzzaman, former vice-president of BMBA, said although listed firms enjoy better tax rates compared with non-listed firms, many good companies are not still listed.

Indian state-run Coal India raised \$3.4 billion by offloading its shares at an attractive price after a market crash in 2008, to make the market more vibrant, he said.

He said it is necessary to allow the provident funds to be invested

in the secondary market, as the current law is not clear.

"Creating pension funds and allowing a portion to be invested in listed equities is also necessary, and global experience can be followed in this regard," said Moniruzzaman, also managing director of IDLC Investments.

BMBA President Md Sayedur Rahman demanded policy support to get credit from financial institutions at a simple interest rate.

"We need this policy support as almost all the merchant banks are facing negative equity following the price debacle six years back."

State Minister for Finance and Planning MA Mannan also spoke.

Tax fair brings in Tk 725.12cr in two days

FROM PAGE B1

He has been submitting tax returns at the fair since 2010, when the first edition of the annual event took place.

"It would have been great had the NBR issued tax payment certificate from the fair as well," he added.

This year marks the seventh edition of the fair, whose popularity has been steadily rising as it relieves individual taxpayers from the hassle to visit tax office.

On the second day, the NBR also began issuing user ID and password for getting access to the online income tax returns submission system that it launched on November 2.

NBR Chairman Md Nojibur Rahman inaugurated the service at the e-filing booth at the fair, currently being held at NBR's under-construction building at Agargaon.

Taxpayers will get user ID and password for access to the online tax return filing portal www.etaxnrb.gov.bd by showing their TIN certificate and National ID at the fair, said NBR Member Kalipada Halder, also the project director of the e-filing system.

Zunaid Ahmed Palak, state minister for information and communication technology, inaugurated the 'tax calculator app' at the fair.

Brac Bank's net profit surges 72pc

FROM PAGE B1

"Brac Bank has, through its new customer-centric and one-bank vision, delivered a strong financial performance in the third quarter," said Hussain.

"The bank has already achieved significant milestones on its journey to becoming the best bank in the country." He said the bank is confident to keep the business momentum going over the next few years.

ADB raises Bangladesh lending by 60pc

FROM PAGE B1

"Bangladesh has high investment needs," said ADB Country Director Kazuhiko Higuchi while making a presentation on the plans.

The country also has sufficient borrowing capacity, thanks to low external debt, mostly concessional foreign assistance, and increased absorptive capacity to plan and implement development projects, he said.

The new plan will seek to help the country boost economic growth upwards of 7 percent and generate more urban and rural jobs. The Manila-based multilateral lender will work to make growth more inclusive while addressing environmental vulnerability. Bangladesh's potential as a regional hub for trade and transport links, under the new South Asia Subregional Economic Cooperation or SASEC plan, will also get attention from ADB.

The ADB investment also aims to create conditions for greater private sector participation, pro-

mote public private partnership, address institutional capacity and governance improvement, deepen regional cooperation and integration and promote gender equality.

"It is up to the government to decide how it wants to see the ADB to help the country," Higuchi added.

The ADB's strategy supports inclusive growth, sustainable development and regional integration, said Mohammad Mejbahuddin, senior secretary of the Economic Relations Division.

He said the new country strategy is aligned with Bangladesh's Seventh Five-Year Plan and complements the strategies of the other development partners.

The senior secretary admitted delays in project implementation on the part of Bangladesh. At the same time, he also asked the ADB to avoid unnecessary delays. In the coming years, the ADB would look at how it can help Bangladesh achieve its Sustainable Development Goals, Higuchi said.

Bangladesh's attainment of

lower-middle income status in 2015 is unlikely to have a big impact on its external financing needs over the next five years.

The country will still need significant financing to achieve rapid and sustainable growth and eradicate the remaining poverty.

Freeing the country from poverty and inequality remains a major challenge for Bangladesh, ADB said.

Unless specific actions are taken, extreme poverty in parts of the country and inequality between regions will likely remain, even as the country's economy continues to grow.

Effective implementation of the government's social protection strategy is needed to elevate people out of extreme poverty.

The priorities should include housing and basic services, including primary health care for the poor and disaster risk management to reduce vulnerability and build resilience to extreme weather conditions, the ADB said.

Instagram to test new shopping feature

REUTERS

Facebook Inc's Instagram said that it will start tests next week on a new shopping feature through which users can buy products from US-based retailers via the photo-sharing app.

Retailers will be able to showcase up to five products in a Instagram post, and

clicking on the various tags will give users a lot more detail about the product than was previously available, Instagram said in a blog post on Tuesday.

Instagram has also added a "shop now" link on each product, which, when clicked, will redirect users to the retailer's website where they can buy the product.

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