AMAN FEED

Md Rafiqul Islam, chairman of Aman Feed Ltd, presides over the 11th annual general meeting of the company on the premises of its factory in Sirajgonj on December 15. The company approved 20 percent cash and 10 percent stock dividends for 2015-16. Md Shofiqul Islam, managing director; Md Toriqul Islam, director; Md Azizul Haque, nominated director; AFM Shamsul Islam, independent director; Md Mukter Hossain Talukder, director for finance, and Mohammad Asaduzzaman, company secretary, were also present.

Scotland says to unveil single market Brexit plan this week

REUTERS, *London*

Scotland will publish proposals this week for how it can remain in the European single market after Britain leaves the European Union in order to avoid the "national disaster" of a "hard Brexit", the Scottish government said on Sunday.

British Prime Minister Theresa May has said she will trigger Article 50 of the Lisbon Treaty, the formal process of leaving the EU, by the end of March to kick off two years of exit talks.

However, her plans for those negotiations have been shrouded in secrecy and businesses and investors fear Britain might seek a "hard Brexit" where controlling immigration takes priority over access to the European single market.

While the United Kingdom as a whole voted to leave the EU in the June 23 referendum, Scotland strongly backed remaining in the bloc.

The country's devolved nationalist government has said it wants to stay part of the EU when the rest of the UK leaves, and on Tuesday will put forward plans for remaining in the 500 million-consumer single market should that prove impossible.

"In line with our commitments to explore all options to protect Scotland's interests, we will set out compromise proposals which, while not conferring the full benefits of EU membership, would mitigate the Brexit damage," said Michael Russell, the Scottish government's minister for EU negotiations.

British companies absorb Brexit shock

REUTERS, *London*

Richard Bunce says he felt sick when voters decided to take Britain out of the European Union in June, forcing him into a emergency review of his firm's expansion plans.

But six months on, orders are strong and a new growth plan is in place, according to Bunce, managing director of Mec Com Ltd which sells devices to protect against power surges to clients such as Siemens and Alstom.

Far from the "profound and immediate economic shock" predicted by Britain's finance ministry in the event of a vote for Brexit, the economy has, so far, barely slowed.

Bunce expects tougher times. But like many other executives trying to push their Brexit worries to one side, he invested - nearly half a million pounds on a new laser-cutting machine over the summer.

Now he plans to spend another 750,000 pounds ($932,000) on robotic metal-working equipment at Mec Com's plant near Stafford, a town 135 miles (217 km) northwest of London, after landing a big contract with a British food processing firm.

"We believe that the opportunities we have got will, one way or another, find a way around Brexit," Bunce said.

To be sure, what Brexit means is far from clear. Britain is due to begin its two-year divorce process with the EU early next year. Agreeing its new relationship could take a lot longer.

Bunce is taking precautions in case his firm ends up facing tariffs on its exports to the EU. He recently travelled to Romania to discuss the possibility of expanding his company's existing unit there in the event of a "hard" Brexit. "If that happens then we would need to find a way to switch very quickly, but as things stand we are planning for more UK business," he said.

Many other companies seem to be taking a similar approach, including technology giants Facebook and Google which have announced plans to create jobs in Britain in recent weeks. According to official data, businesses increased investment in the three months after the referendum.

Manufacturing body EEF says the sector is its most upbeat in a year and a half, helped by an export-boosting fall in the pound since the vote, and investment and hiring plans are up.

In construction, office building has slowed but some companies plan to ramp up home-building next year. A survey by IHS Markit showed growth in the construction sector hit an eight-month high in November.

Economists are now raising their predictions for British economic growth next year, after many of them initially warned June's vote would quickly cause a recession.

The Bank of England in November made its biggest ever growth upgrade, saying the economy would grow by 1.4 percent in 2017, up from a forecast of 0.8 percent it made three months earlier.

Some investors think that even this looks too cautious.

Percival Stanion, head of multi-asset funds at investment firm Pictet, predicted growth of nearly 2 percent in 2017.

"The expectations of a collapse in the UK were massively over-pessimistic," Stanion said, blaming the pro-EU views of many economists for skewing their forecasts.

He said supermarkets and other retailers would probably absorb much of the inflationary hit caused by the fall in the value of the pound, rather than pass it on to customers.

For now the BoE - which is helping the economy with its massive stimulus programme - is waiting to see who is right: the pessimistic investors who have pushed down the value of the pound by 13 percent since June or the country's consumers who have carried on spending.

Gertjan Vlieghe, one of the BoE's interest-rate setters, said he believed Britain was set for a "slow-motion" slowdown.

But the drag could be softer if there is progress towards a good Brexit deal for Britain, which would push up the value of sterling and ease the inflation hit, he said last month. Sterling's rise over the past month could also soften the rise of inflation.

Looking further ahead, the impact of Brexit is harder to quantify without no clarity on what it might mean for exports, investment and migration in coming decades.

"You can easily see what the negatives are but they are in the medium term rather than the immediate one or two-year timeframe," Stanion said.

For now, companies are trying to get on with day-to-day operations as best they can.

The British unit of German car seat maker Brose announced a 10 million-pound investment on Dec. 13 in a new paint facility at its plant in the central city of Coventry which supplies clients such as Jaguar Land Rover.

Economy pays tab for Japan Inc's free lunch on overtime

REUTERS, *Tokyo*

REUTERS/FILE

An IT engineer, who does not want to be identified, poses against a window where Tokyo's office buildings are seen after having an interview with Reuters in Japan.

Japanese workers put up with long hours and unpaid overtime under pressure from cost-saving companies, and figures from government, which wants more money in workers' pockets to boost consumer spending, appear to underestimate the problem.

Prime Minister Shinzo Abe is trying to enact labour reforms as part of his "Abenomics" plan to end decades of stagnant growth and deflation. His proposals include measures to cut working hours and limit overtime, raise wages for temporary workers and make things easier for employees with children.

By law, both management and rank-and-file employees should get paid for extra work, but companies have been discouraging overtime claims for so long that employees accept it as normal.

Government data shows that Japanese work an average of 14.2 hours of overtime a month, but 2,000 respondents in a recent survey by the Japanese Trade Union Confederation said they worked an average of 40.3 hours of overtime a month, and get paid for just 22.7.

"Workers often face pressure from their superiors, sometimes in subtle, unspoken ways, to claim less overtime hours than actually worked," said Toshiaki Matsumoto, chief executive of HR Strategy, a human resources consultancy.

A deferential work culture means few speak up.

"Often I don't bother claiming overtime because my projects would run over budget, and that would hurt my chances for promotion," said one 38-year-old IT engineer who asked not to be named for fear of upsetting his boss.

He estimates that he works an average of 50 unpaid overtime hours a month, often leaving the office at 8 p.m., spending some time with his wife and 3-year-old son before bed, then getting up at 3 a.m. to tackle unfinished work.

A 26-year-old Tokyo man who works in sales at a steel trading company said his employer regularly pressured workers into reducing hours on their overtime forms. In busy times he works from 7 a.m. to midnight, plus Saturdays.

"The amount of overtime has left me exhausted," he said.

At times, the punishingly long hours can have tragic consequences.

The suicide of a 24-year-old ad agency worker who clocked up 105 hours of overtime in the month before she fell into depression was last month ruled "karoshi", or death by overwork.

Abe's pleas for businesses to put up wages to kickstart the economy have largely fallen on deaf ears. But if the results for the union survey are extrapolated nationwide, just paying employees for the hours they work could push up consumer spending by 13.4 percent, according to Reuters calculations based on monthly wage data and the propensity to consume.

"It's a problem if you're working long hours and not getting the compensation you're entitled to," said Norio Miyagawa, senior economist at Mizuho Securities, adding that working long hours also meant people didn't have time to go out and spend.

In an era of weak global demand and uncertainty about economic prospects, Japanese companies have been hoarding cash rather than sharing it with the workforce.

Since Abe took office in late 2012, recurring profits have gone up 62.3 percent, but staff compensation has grown a miserly 2.1 percent. Household spending has risen just 1.6 percent during the same period.

"Companies are without a doubt robbing workers of their wages and free time," said Toko Shirakawa, a visiting professor at Sagami Women's University and a member of the government's work culture panel.

But cultural and workplace expectations are difficult to change overnight, and civil servants say the government also needs to get its own house in order.

One 26-year-old at a government agency in downtown Tokyo said he was paid for about 70 percent of the overtime hours he worked.

"I request pay for all the overtime hours I work, but we operate on a fixed budget, which means you don't automatically receive the full amount," said the man, who declined to be named. "I feel like I'm working for free."

DBBL

Md Sayedul Hasan, deputy managing director of Dutch-Bangla Bank, opens the Pirojpur branch of the bank yesterday. It is the bank's 164th branch.

Ethiopia inaugurates dam to double energy output

AFP, *Addis Ababa*

Ethiopia on Saturday inaugurated a hydroelectric dam that aims to double the country's electricity output, but which critics say is a threat to locals and a Unesco-listed lake in Kenya.

The Gibe III dam, which reaches 243 metres (800 feet) in height, is the third-largest dam in Africa and the biggest in a series built along the Omo River.

When it comes fully online, the Gibe III is expected to produce 1,870 megawatts of power, enough to sell energy abroad including to neighbouring Kenya. The dam has been generating electricity for about a year.

"This hydroelectricity plant, with other ongoing projects, fulfils our domestic power needs and will be provided for foreign markets," Ethiopia's Prime Minister Hailemariam Desalegn said in a speech inaugurating the dam.

But environmentalists and rights groups warn the project will dramatically decrease water levels downstream all the way to Kenya's Lake Turkana, which derives 80 percent of its resources from the river.

The lives of hundreds of thousands of people who make their living in the Omo River valley and on Turkana, both Unesco World Heritage sites, would be affected, they say.

Unesco has previously condemned the project and Human Rights Watch has accused the Ethiopian government of uprooting people from the Omo Valley to free up land for state-run sugar cane plantations.

"The project has overcome challenges such as financial and environment issues," Desalegn said. "Some people who think they have a concern for the environment have been downgrading the project rather than being reasonable."

Project boosters say the dam will allow authorities to better regulate the flow of the Omo, which spools out over 700 kilometres.

Saudi phone giant to buy 10pc of Careem ride app

AFP, *Riyadh*

Saudi Arabia's largest telecommunications firm STC plans to buy a 10 percent stake in car booking firm Careem, the company said on Sunday.

Careem is a competitor of US-based Uber, a smartphone app that connects passengers and drivers.

In a notice to the Saudi stock exchange, Saudi Telecom Co said the proposed stake is worth $100 million, to be funded by STC's "internal financial resources."

The investment is the latest high-profile Saudi venture since Riyadh in April announced its Vision 2030 plan to diversify the oil-dependent economy and broaden its investment base.

"This move is in line with the company strategy to invest in the innovative digital world," STC said, adding it would "enhance communication via mobile within the transport system."

Uber announced in June that Saudi Arabia's Public Investment Fund would inject $3.5 billion to help the app's global expansion.

Its rival Careem was founded in 2012 and has operations in 47 cities across the Middle East, North Africa, Turkey and Pakistan, STC said.

STC is the largest Arab telecommunications firm in terms of capitalisation. It has more than 100 million customers in nine countries including Turkey, South Africa, India and Malaysia.

Car booking apps are popular in Saudi Arabia, particularly among women who are banned from driving in the kingdom.

Mohammed Jahangir Alam, chairman of MI Cement Factory Ltd (Crown Cement); Mominul Islam, managing director of Industrial Promotion and Development Company of Bangladesh Ltd (IPDC), and Khabir Uddin Mollah, managing director of Crown Cement, attend the signing of a deal on December 15. The customers of Crown Cement will get easy long-term home loans from IPDC.

CROWN CEMENT