



**Humaira Ahmed, founder and managing director of Shakti Foundation for Disadvantaged Women; Imran Ahmed, project adviser of the foundation; Michelle Simmons, president for Southeast Asia new markets of Microsoft; and Sonia Bashir Kabir, managing director, Microsoft Bangladesh, attend the signing of a deal at a programme at the office of Microsoft yesterday to work together for the development of deprived women through training and financing opportunities.**

## China outbound investment plunges

China's direct overseas investment plummeted 35.7 percent year-on-year in January, official data showed Thursday, after officials rolled out rules to curb a record-setting spree of foreign acquisitions by Chinese firms.

The country's firms invested 53.3 billion yuan (\$7.7 billion) abroad in January, Ministry of Commerce spokesman Sun Jiwen said in a statement posted on its website. Foreign direct investment into China also fell 9.2 percent on-year in the month, he said.

The government last year blasted "irrational" spending and began introducing tightened restrictions on overseas spending amid concerns over capital flight, reckless investment, slowing domestic economic growth and a weakening yuan currency.

## Hanjin saga reveals S Korea corporate governance flaws

Hanjin Shipping will declare bankruptcy Friday, with the former titan of the global shipping industry and one of South Korea's powerful family-run "chaebol" finally sinking under billions of dollars of debt.

As it heads to a Seoul court to be delivered its last rites, the firm is bereft of assets and has just a few dozen employees on its payroll -- a far cry from its heady days as the country's top sea transport company riding the waves of a booming economy.

Rocked by a slump in global trade -- particularly in the past three years -- and a growth slowdown in China, Hanjin filed for bankruptcy protection in August after creditors refused to further help it service \$5.37 billion of debt.

But the seeds for its demise may have been sown when its owner's widow took the helm in 2007, despite being a self-confessed housewife with no experience, and highlight dangers inherent in the "chaebol" that dominate South Korea.

Choi Eun-Young became CEO after the death of her husband Cho Sun-Ho, a son of the Hanjin Group

founder Cho Choong-Hoon, and soon embarked on an expansion drive while ramping up fees, buoyed by a booming shipping industry.

However, as the global financial crisis set in the company began to struggle, forcing Choi to stand down and her brother-in-law Cho Yang-Ho take over in 2014.

During a parliamentary hearing in September last year into the company's slump, Choi broke down saying: "I had no expertise as I had been stuck home as a housewife."

But by then the rot had begun to sink despite millions of dollars being piled into the firm.

Its bankruptcy filing last year sent shockwaves around the world, with most of its fleet of 141 ships banned from docking in the US, China and many other countries because of failure to pay ports for their services.

Chung Sun-Sup, CEO of Chaebol.Com, a website that tracks corporates assets and practices, said the case highlights the flawed corporate governance of chaebol.

While credited with leading the country's fast economic development over the past four decades, their father-to-son succession

exposes them to growing risks in the increasingly competitive markets, Chung said. "Chaebol members succeed on the basis of family ties rather than competence," he said. "Choi failed to take actions before growing signs of distress that began to appear several years ago."

"Other executives were unable to speak up" owing to the country's rigid top-down corporate culture.

A similar crisis of management is playing out at Samsung Electronics, South Korea's biggest company that accounts for 17 percent of its gross domestic product. Its handling of last year's Galaxy Note 7 saga, which saw it recall 2.5 million of the devices owing to exploding batteries, cost it billions of dollars and tarnished its once-stellar reputation.

Analysts said the issue came as Samsung navigates a complex generational leadership transfer, with chairman and family patriarch Lee Kun-Hee bedridden since 2014, leaving his son and heir apparent, J.Y. Lee in charge during the disaster.

And economist Song Deok-Jin warned the problems have been made more stark as the founders' grandchildren come to the fore.

## Fed's Yellen spars with lawmakers on regulation, economy

The US central bank chief sparred with legislators Wednesday over its responsibility for the weak economic recovery, bank regulations and its participation in international bodies.

In often contentious, marathon testimony lasting nearly four hours, Federal Reserve Chair Janet Yellen defended the Fed's role in helping the US economy to rebuild after the worst crisis since the Great Depression, pointing to the solid job creation and growing incomes.

And she deflected the attempt by one representative to keep the Fed away from international regulatory bodies until President Donald Trump has time to get his team in place, amid his focus on sharply curtailing rules in all areas.

"The economy is recovering from a very severe crisis," Yellen said, as one representative after another said that former president Barack Obama is the only US president since World War II not to see a single quarter during which there was three percent growth.

However, no recession in that period has been as severe.

It was unclear what GDP figures the legislators were citing, but official data from the Commerce Department's Bureau of Economic Analysis recorded seven quarters during Obama's eight years in office with growth of more than three percent.

The best annual rate, however, was the 2.6 percent growth seen in 2015.

Yellen highlighted the 4.8 percent unemployment rate and the 16 million jobs created since February 2010, the low point of the financial crisis.

"The Federal Reserve has put in place highly accommodative monetary policies meant to spur spending in the economy... to achieve the goal of maximum employment and price stability," she said. "I believe we're coming very close to achieving those objectives." And, she said, the US economy has "recovered more quickly, for example, than EU economies have in the aftermath of the crisis."

However, she cautioned that the Fed does not have the tools to address every issue besetting the economy, and called on Congress to put in place policies that would spark improvements in productivity that would increase growth. "There are limits on what the Fed can accomplish."

That includes addressing slow income growth, which she said dates back to the 1980s, and income inequality.

In the past three decades, those in "the bottom half of income distribution have seen no real wage increases," while "disproportionate gains have gone to those at (the) high end of wage distribution," Yellen said.

That dynamic is creating many "dissatisfied Americans."

In another exchange on the second day of her semi-annual testimony -- usually livelier than her appearance before the Senate -- Representative Patrick McHenry, a North Carolina Republican, again urged Yellen to desist from any negotiations with international organizations.

But Yellen said participation with the Financial Stability Board and the Basel Committee on Banking and Supervision, which discuss best practices in banking regulation, is part of the supervisory duties assigned to the Fed by Congress.



**Rashed Khan Menon, civil aviation and tourism minister, speaks at a press conference organised by Bangladesh Tourism Board in Dhaka yesterday. At the event, a couple shared their experience of visiting 64 districts of Bangladesh in 87 days through bicycle under the "Visit Bangladesh" campaign of the board.**

## US inflation hits fastest pace in 4 years

US consumer prices in January rose at their fastest pace in nearly four years, a fresh sign the economy may finally see faster inflation, the Labor Department reported Wednesday.

The consumer price index rose 0.6 percent, the third consecutive monthly acceleration and the largest increase since February 2013. The CPI also posted its largest 12-month increase in nearly five years, rising 2.5 percent compared to January 2016.

Almost half of the monthly increase was driven by rising fuel prices, with gasoline prices at the pump up nearly eight percent. The energy index also saw its largest 12-month gain since November 2011, adding nearly 11 percent.

Excluding the more volatile categories of food and energy, prices were up 2.3 percent year-over-year, nearly the same as the overall rate, while there was a 0.3 percent rise for the month.

The new figures may support the US central bank's expectation that it

will need to tighten monetary policy about three times this year after a decade of near-zero interest rates.

US wholesale inflation, prices seen from the seller's perspective, likewise saw their largest monthly gain in more than four years, according to data released earlier this week.

Federal Reserve Chair Janet Yellen in congressional testimony on Tuesday reaffirmed that an increase in the benchmark lending rate was on the horizon and signalled they could come at any time.

He comments cemented the view among analysts and market players that another rate hike could happen as soon as the next Fed policy meeting March 14 and 15.

Within the CPI, prices for housing, clothing and new cars also rose.

"It is obvious that consumer prices have gained momentum in recent months," Chris Christopher, director of consumer economics at IHS Global Insight, said in a client note. "This is not the best thing in the world for lower income households living

paycheck-to-paycheck."

Christopher said the uptick in prices, which followed a solid employment report in January, "increases the chances of a March hike."

In separate report, the Commerce Department said a steep drop in auto sales weighed on the US retail sector in January, putting downward pressure on total sales.

Consumers shelled out a total \$472.1 billion in January, a 0.4 percent increase over the prior month. Auto sales, however, saw their sharpest decline in eight months, falling 1.4 percent. Excluding autos, the increase in retail sales for the month was twice as large at 0.8 percent.

Still, monthly sales were stronger than expected. Analysts had forecast growth of only 0.1 percent.

January was also considerably stronger than the same month last year, with sales up 5.6 percent higher.

However, Ian Shepherdson of Pantheon Macroeconomics said there was reason to doubt that trends in core consumer spending were accelerating.



**Mir Shafiqul Islam, head of cards at NRB Bank, and Syed Yameenul Huq, director for sales and marketing at Royal Tulip Sea Pearl Beach Resort & Spa, sign a deal at a programme. The cardholders and employees of NRB Bank will enjoy 50 percent discount on room tariffs at the resort.**

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার  
বাংলাদেশ ডাক বিভাগ  
পোস্টমাস্টার জেনারেল এর কার্যালয়  
মেট্রোপলিটন সার্কেল, ঢাকা - ১০০০।

**অকেজো গাড়ী বিক্রয় পুনঃ বিজ্ঞপ্তি**

মেট্রোপলিটন সার্কেল, ঢাকা হতে বিভিন্ন মাইক ও মডেলের অকেজো ঘোষিত (কার্গো ট্রাক ৪ টি, ট্রাক ২ টি, পিক আপ ১ টি মোট ৭ টি গাড়ী) যেখানে যে অবস্থায় আছে" জিজ্ঞাসিত নিলামে বিক্রয়ের জন্য বাংলাদেশের প্রকৃত নাগরিক, অগ্রহী ক্রেতাদের নিকট থেকে গিল মোহরকৃত বামে দরপত্র আহবান করা যাচ্ছে। দরপত্রের তথ্যাদি নিম্নরূপঃ

ক্রমিক নং	গুরুত্বপূর্ণ তথ্যাদি	বিস্তারিত বিবরণ
১	বিজ্ঞপ্তির শিরোনাম	অকেজো গাড়ী বিক্রয় পুনঃ বিজ্ঞপ্তি
২	বিজ্ঞপ্তি প্রদানকারী অফিসের নাম ও ঠিকানা	পোস্টমাস্টার জেনারেল এর কার্যালয়, মেট্রোপলিটন সার্কেল, ডাক ভবন, (২য় তলা), ঢাকা - ১০০০।
৩	দরপত্র আহবানের স্মারক ও তারিখ	স্মারক নং- ঢাকা মেট্রো/বাহিরিক-১৭/সচল ও অচল গাড়ী / তথ্য/০৭, তারিখ: ১৪/০২/২০১৭খ্রিঃ।
৪	প্রতিটি দরপত্র সিডিউলের মূল্য	৫০০/- (পাঁচশত টাকা অক্ষরযোগ্য) যে কোন ডাকঘরে অশ্রেনী যাতে জমার রপ্তানি
৫	যার নামে অশ্রেনী যাতে টাকা জমা করতে হবে।	পোস্টমাস্টার জেনারেল মেট্রোপলিটন সার্কেল, ঢাকা - ১০০০।
৬	দরপত্র সিডিউল গ্রহণের বিবরণ	কার্গো ট্রাক ০৪টি, ট্রাক ০২টি ও পিকআপ ০১টি মোট = ০৭টি।
৭	দরপত্র সিডিউল বিক্রির তারিখ ও সময়	আগামী ১৯/০২/২০১৭ থেকে ১৫/০৩/২০১৭খ্রিঃ তারিখ বুধবার বিকাল ০৫:০০ ঘটিকা পর্যন্ত।
৮	দরপত্র সিডিউল বিক্রিকারী ও গ্রহনকারী অফিসের নাম ঠিকানা।	অতিঃ পিএমজি, পোস্টমাস্টার জেনারেল এর কার্যালয়, মেট্রোপলিটন সার্কেল, ডাক ভবন, (২য় তলা), ঢাকা - ১০০০।
৯	অকেজো গাড়ী পরিদর্শনের স্থান	অফিস চলাকালীন সময়ে মেইল মোটর গ্যারেজের সামনে ডাক ভবন চত্বরের মধ্যে অকেজো গাড়ী পরিদর্শন করা যাবে।
১০	দরপত্র আহবানের নিয়ম	যে কোন দরদাতা একটি সিডিউলে এক বা একাধিক গাড়ির জন্য পৃথকভাবে দর উল্লেখ করে দরপত্র দাখিল করতে পারবেন।
১১	জামানতের হার	উদ্ধৃত মোট মূল্যের ১০% হারে যে কোন ডাকঘরে অশ্রেনী যাতে (ইউসিআর) জমার রশীদ/ পে- অর্ডার/ ব্যাংক ড্রাফট আকারে জামানত দাখিল করতে পারবেন।
১২	যার অনুমুদিত ইউসিআর/পে- অর্ডার/ ব্যাংক ড্রাফট করতে হবে।	পোস্টমাস্টার জেনারেল, মেট্রোপলিটন সার্কেল, ঢাকা - ১০০০।
১৩	দরপত্র সিডিউল দাখিলের শেষ তারিখ ও সময়	আগামী ১৬/০৩/২০১৭খ্রিঃ তারিখ দুপুর ০১:০০ ঘটিকা পর্যন্ত।
১৪	দরপত্র বাস্তব খোলার তারিখ, সময় ও স্থান	আগামী ১৬/০৩/২০১৭খ্রিঃ তারিখ বিকাল ০৩:০০ ঘটিকা। অতিঃ পিএমজি, পোস্টমাস্টার জেনারেল, মেট্রোপলিটন সার্কেল, ঢাকা - ১০০০।

ক) দরপত্র সিডিউল ক্রয় ব্যতীত কোন দরপত্র/ দরপত্র সিডিউলের ফটোকপি গ্রহণযোগ্য হবে না।  
খ) জামানত ব্যতীত কোন দরপত্র গৃহীত হবে না।  
গ) অগ্রহী দরদাতা অফিস চলাকালীন সময়ে নিষাধকারীর দপ্তর হতে দরপত্র সংক্রান্ত তথ্যাদি জানতে পারবেন।  
ঘ) কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতীত কোন দরপত্র গহন বা বাতিলের ক্ষমতা সংরক্ষণ করেন।

স্বাক্ষরিত  
(মোঃ গোলাম মোস্তফা)  
অতিঃ পোস্টমাস্টার জেনারেল  
মেট্রোপলিটন সার্কেল, ঢাকা - ১০০০।