

Low turnout, sales put a damper on Ctg trade fair

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TURNOUT is picking up in the second week of the Chittagong International Trade Fair, but sales remain sluggish.

Many exhibitors are offering gifts and discounts to promote their products and boost sales, but in vain.

The turnout was slow in the first week, but the scenario started to change from the second week, said exhibitors at the fair organised by Chittagong Chamber of Commerce and Industry at the city's Railway Pologround.

However, most visitors are still window shopping as sales are yet to gain momentum, they added.

Rohit Singh from New Delhi, India, said he took part in the trade fair in Dhaka and sales were better there. His stall AAM Fabrics is selling Kashmiri hijabs, scarves, three-piece outfits and Jaypuri bed-sheets.

"We have a poor turnout so far. Our daily sales target was taka one lakh, but we couldn't cross Tk 10,000 so far."

Unsured of whether he will be able to breakeven, he said, "We will have to pay Tk 4 lakh as stall rent. I don't know if I can get that amount in the coming days."

Mohammad Mithu, owner of Milan Mela, a stall selling Pakistani three-pieces for women, said youngsters, especially students, were mostly visiting his stall.

"I set a Tk 12 lakh sales target. So far, I merely made it to Tk 2 lakh, even though each piece is being sold at a marginal profit." Aminur Rahman Hridoy, who brought Pakistani footwear, said his stall is offering 30 percent discount but the response fails to meet expectations.

"We target to sell 2,200 pairs of footwear. So far, we sold around 300 pairs. It



Women visit a stall at Chittagong International Trade Fair in the port city yesterday.

seems like I may incur a loss of Tk 2 lakh as I have to pay stall rent."

Asma Akter Rosy, a salesperson at SS International that is offering health equipment, said the company is offering attractive discounts on diabetes metres and digital blood pressure machines.

"A diabetes metre that has a market price of Tk 1,800 is being offered at Tk

1,250. A digital blood pressure machine worth Tk 3,000 is being offered at Tk 1,750 at the fair."

However, there was an exception at the three stalls of Ponchoraser Aachar of Siraj Bhai. "There are about 40 kinds of pickles at my stalls," said Md Siraj Mia, the proprietor. "We have a daily turnover of about Tk 1.5 lakh."

"I always try to maintain the quality of the pickles, and customers are quite happy with the taste."

A total of 35 pavilions and 234 stalls are selling clothes, electronic goods, kitchenware, furniture, food items, cosmetics, jewellery, footwear, health equipment, and garments at the month-long fair that began on March 19.

BMW's UK workers to begin strike over pensions on April 19

REUTERS

British workers at BMW will hold eight strikes over the next few weeks to oppose plans by the carmaker to close their final salary pensions, beginning with a walkout at the firm's Mini plant and engine facility, Britain's biggest union said.

A total of 93 percent of employees who are members of the Unite union backed strike action last week and up to 3,500 workers at four sites could take part in the action which includes working to rule and a ban on overtime.

Unite said on Wednesday the first strike would take place on April 19 at the German automaker's Hams Hall engine facility near Birmingham, the Mini plant in Oxford and a site in Swindon which makes pressings and parts such as doors and bonnets for the compact car.

In Britain, BMW builds over 210,000 Minis a year in central England, nearly 4,000 luxury Rolls-Royce models at Goodwood in the south and over 250,000 engines at Hams Hall. BMW, which plans to close two final salary pension schemes and move all staff to a less generous scheme which new starters have been part of since 2014, said it wants to act now to secure the long-term viability of its pensions but is prepared to talk further.

Credit Suisse scandal threatens Swiss efforts to clean up reputation

REUTERS

An anonymous tip to Dutch authorities on thousands of suspicious accounts at Credit Suisse could hardly have come at a worse time for Switzerland and its banks.

The information that triggered raids in five countries raises new doubts about the effectiveness of Switzerland's efforts to shed its decades-old reputation as one of the world's major tax havens.

"It's a wake-up call not only for the banking community but also for authorities," said Mark Pieth, an anti-corruption expert and criminal law professor at the University of Basel.

"Instead of really just being angry at others they should ask, have we really been zealous enough?"

Switzerland is among the countries that signed up to a global data-sharing programme led by the Organisation for Economic Cooperation and Development, known as the Automatic Exchange of Information, which was designed to root out tax dodgers.

US agrees to ChemChina's \$43b takeover of Syngenta

AFP, Beijing

US authorities have agreed to the \$43 billion takeover of Swiss pesticide giant Syngenta by state-owned ChemChina, marking the biggest overseas acquisition by a Chinese firm.

The move lays the path for what would be the latest in a string of foreign investments by Chinese firms fuelled by

and reckless spending are dragging on the economy and leading to a drop in the yuan currency.

The restrictions ban most deals above \$10 billion and curb investments of more than \$1 billion in sectors unrelated to a company's core business. Under a preliminary settlement, the FTC said ChemChina would have to offload the herbicide paraquat, insecticide abamectin and fungi-

Apple aims for more control, less cost as it accelerates in chip design

REUTERS, San Francisco

APPL Inc's decision to stop licensing graphics chips from Imagination Technologies Group Plc is the clearest example yet of the iPhone maker's determination to take greater control of the core technologies in its products - both to guard its hefty margins and to position it for future innovations, especially in so-called augmented reality.

The strategy, analysts say, has already reduced Apple's dependence on critical outside suppliers like ARM Holdings Plc, now owned by SoftBank Group Corp. Apple once relied heavily on ARM to design the main processor for the iPhone, but it now licenses only the basic ARM architecture and designs most of the chip itself.

More recently, when Apple bought the headphone company Beats Electronics, part of a \$3 billion deal in 2014, it ripped out the existing, off-the-shelf communications chips and replaced them with its own custom-designed W1 Bluetooth chip.

"Apple clearly got rid of all the conventional suppliers and replaced about five chips with one," said Jim Morrison, vice president of TechInsights, a firm that examines the chips inside electronics devices.

"Today we do much more in-house development of fundamental technologies than we used to," Apple Chief Financial Officer Luca Maestri said at a February conference. "Think of the work we do on processors or sensors. We can push the envelope on innovation. We have better control over timing, over cost and over quality."

Most vendors of consumer electronics products rely on outside suppliers for chip design and development, primarily because it is extremely expensive. That has created huge opportunities for companies like ARM, Qualcomm Inc and Nvidia Corp, which have developed core technologies for processing, communications and graphics that are used by scores of vendors.

Now, though, Apple is so big that it can

economically create its own designs, or license small pieces of others' work and build on it. As with ARM and Qualcomm, the actual manufacturing of the chips is still contracted out to a semiconductor foundry, such as those run by Samsung Electronics and Taiwan Semiconductor Manufacturing Co Ltd.

Bringing more of the design work in-house cuts complexity, people familiar with the pro-

cesses say. Instead of managing one or more design teams and then a fabricator, Apple has only to manage the fabricator.

It may also help the company move faster - and save money - as it focuses on new technologies such as virtual and augmented reality. Apple CEO Tim Cook has indicated that Apple plans to integrate augmented reality into its products, which makes 3-D sensors

and graphics chips like Imagination's especially important. Even before formally cutting off Imagination, Apple had given hints that it was preparing to design its own graphics processors. Specifically, it introduced a piece of its own code called Metal for app developers. App developers use Metal to make their apps talk to the graphics chip on the iPhone.



Syngenta's logo is seen at Syngenta Biotech Centre in Beijing, China.

Beijing's call for its companies to "go out" and expand.

It also comes days before a meeting between China's President Xi Jinping and Donald Trump, who has castigated China over its huge trade surplus with the US and warned its companies are putting American jobs in danger.

On Tuesday the Federal Trade Commission said it would give the go-ahead to the buyout by China National Chemical Corp, the nation's biggest chemical company, as long as it stopped producing three pesticides to avoid monopoly conflicts. The offer far outstrips China's biggest overseas acquisition to date, CNOOC's purchase of Canadian oil firm Nexen for \$15.1 billion in 2013 and the \$14.3 billion paid for a minority stake in Australia's Rio Tinto by state-owned aluminium firm Chinalco in 2008.

It also follows a series of purchases by ChemChina. Last year it bought a stake in Swiss energy and commodities trader Mercuria as well as Germany's KraussMaffei Group, which makes machinery for producing plastics and rubber. And in 2015 it took over Italian tyre giant Pirelli, renowned for its Formula One equipment and racy calendars.

However, Beijing late last year began cracking down on companies' overseas investments after a record-setting shopping spree raised concerns capital flight

icide chlorothalonil, saying consumer prices would be in danger of rising otherwise. "Without the proposed divestiture, the merger would eliminate the direct competition that exists today between ChemChina generics subsidiary ADAMA and Syngenta's branded products," the FTC said. "The merger would also increase the likelihood that US customers buying paraquat, abamectin and chlorothalonil would be forced to pay higher prices or accept reduced service for these products."

More than a quarter of Syngenta's revenue in 2015 came from seeds and crop protection in North America, according to Bloomberg, while it also has research and production units there.

The FTC said it worked with its counterparts in Australia, Canada, the European Union, India and Mexico "to analyse the proposed transaction and potential remedies." Last month the Swiss firm's chief executive officer, Erik Fyrtwald, sought to reassure about its future.

"Syngenta will stay Syngenta" and will keep its headquarters in Basel, Switzerland, he told Bloomberg in an interview last month.

"We're not integrating with ChemChina," he said. "There'll be ChemChina members coming onto our board. The chairman will be Chairman Ren (Jianxin) from ChemChina. But we fully expect to operate as we do today."



A man uses an iPhone 7 smartphone to demonstrate the mobile payment service Apple Pay at a cafe in Moscow.

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By putting a piece of Apple-designed code between app developers and the phone's chip, Apple has made it possible to swap out the chip without interrupting how the developers work. That could also make it easier to bridge the gap for developers between the graphics chips on Apple's phones and its desktop computers, which currently require some separate coding.

Britain to help reform Saudi economy

AFP, Riyadh

BRTAIN said Wednesday it would help Saudi Arabia to diversify its oil-dependent economy as British Prime Minister Theresa May visited the Gulf kingdom.

May and Saudi King Salman would discuss "tax and privatisation standards to help Saudi Arabia diversify its economy and become less reliant on oil", a statement released by her office said.

Saudi Arabia faces a significant budget deficit with billions of dollars in debts to private firms, largely in the construction business,

after a drop in global oil prices by about half since 2014.

Britain will also assist Riyadh in "building a reformed Ministry of Defence" and reviewing defence capabilities, the statement said.

May is visiting the oil-rich kingdom as she seeks to secure investment and trade after Britain officially started a two-year countdown to leave the European Union.

But May has also come under harsh criticism for her visit to the ultra-conservative kingdom.

She has faced calls at home to raise rights issues with the kingdom's leaders, primarily

over Britain's arms sales to a Saudi-led military coalition battling Iran-backed rebels in Yemen since March 2015.

Saudi Arabia has bought more than \$5 billion (4.7 billion euros) worth of arms from the United States and Britain since then, the Stockholm International Peace Research Institute think tank says.

Rights groups have called for an end to US and British arms sales to Riyadh over the coalition's involvement in the war.

More than 7,700 people have been killed in Yemen since March 2015, the United Nations says, and seven million Yemenis face starvation this year.