

ANNUAL GENERAL MEETING 2016
PHOENIX FINANCE & INVESTMENTS LIMITED

June 29, 2017, Thursday at 11.30 a.m.
Venue: "Muktijuddho Smrity Milonayaton", Institution of Diploma Engineers, Bangladesh
160/A, Kakrail, VIP Road, Dhaka-1000.



PHOENIX FINANCE

Mobarak Ali, a director of Phoenix Finance and Investments Ltd, presides over the company's 22nd annual general meeting at the Institution of Diploma Engineers, Bangladesh in Dhaka on June 29. The company declared 20 percent cash dividend for 2016. SM Intekhab Alam, managing director, was also present.

Apple opens first store in Taiwan

AFP, Taipei

Apple opened its first store in Taiwan on Saturday with more than a thousand shoppers flocking to the site located in the island's landmark skyscraper and tallest building, Taipei 101.

The launch comes just weeks after the US tech giant unveiled a Singapore branch -- its first in Southeast Asia -- which it expects to be among the most popular Apple stores in the world.

"This is an incredibly important region for Apple," the company said in a statement.

Excited fans in Taiwan thronged upon the new store with its iconic glass facade and more than 100 iPhones, iPads, Macs, Apple Watches and iPods laid out for customers to try.

They were greeted by cheering and applauding staff who chanted "welcome" and "AppleTaiwan".

In a bid to tap into Taiwanese culture, the

company also handed out red T-shirts with a Banyan Tree print inspired by artwork from local paper cutting expert Yang Shi-yi.

Near the store entrance a big-screen image of Yang's work loomed over wooden chairs to replicate the traditional Taiwanese custom of meeting under a Banyan tree.

"It's a pretty unique design for a store, and I like that they have a place like that for people to meet," said 28-year-old American tourist Steve Burt, who queued for more than a day to be the first in line to enter the store.

Apple celebrated its 40th anniversary last year. Most of its earnings come from the iPhone, which faces increasingly tough competition in a saturated market.

"I am really glad that there is finally an Apple Store in Taiwan so I don't have to send my iPhone to another country for repair," said 19-year-old college student Shih Feng, who also camped overnight for Saturday's opening.

British growth slows as consumers tighten belts

AFP, London

Britain's economy is slowing as surging inflation cuts consumer spending and raises household debt, data showed Friday, causing a headache for the Bank of England on whether to hike rates.

Global market sentiment has this week been dominated by central banks, including the ECB, signalling that an end to the era of cheap money was drawing near -- prompting analysts to speculate that the BoE could soon decide to raise its record-low interest rate of 0.25 percent.

But official data Friday showing that Britain's economy slowed in the first three months of the year, with growth of 0.2 percent on weaker spending by consumers, has once more clouded the outlook for the BoE.

"Growth (from the final quarter of 2016) was driven by output from the business services and finance, and construction industries, partially offset by declines in some consumer-focused industries," the Office for National Statistics said in a statement, confirming an earlier estimate.

Gross domestic product (GDP) growth had stood at 0.7 percent in the final quarter of last year, while the first-quarter reading of 0.2 percent was the weakest for a year.

Consumers are being hit by surging British inflation, which stands close to a four-year high at 2.9 percent, as a Brexit-fuelled slump in the pound pushes up import costs.

This week however has seen sterling rally

thanks to comments from Bank of England governor Mark Carney hinting at an interest rate hike, possibly before the end of the year.

While inflation is rising fast, growth to wages is not keeping pace and this may delay the BoE from lifting its record-low interest rate, according to analysts.

Howard Archer, chief economic advisor at the EY ITEM Club research group, noted that "first quarter GDP growth was held back by a marked slowdown in consumer spending amid an increasing squeeze on purchasing power".

Separately Friday, a survey showed that consumer confidence in Britain fell to the lowest level since July 2016, or soon after last year's referendum in favour of Brexit.

The GfK/NOP index of consumer confidence dropped to minus 10 points in June from minus 5 in May.

"It seems likely that the weakening in confidence reflects consumers' worries about the impact of higher inflation on their spending power, given evidence that wage growth has remained fairly weak," said Paul Hollingsworth, an economist at Capital Economics research group.

He added that some of the decline in sentiment could be attributed to "a fall-out from the election result, which has raised political uncertainty".

British Prime Minister Theresa May's government on Thursday narrowly won support in favour of its legislative programme -- highlighting the weakness of her Conservative Party

which lost its majority in a shock general election result earlier this month.

May's personal authority is deeply damaged after calling the election three years early, hoping to go into Brexit negotiations with a strengthened mandate. But instead of a landslide win, she suffered a rebuff from voters which has left her exposed.

Only with support from Northern Ireland's small ultra-conservative Democratic Unionist Party was May's legislative programme -- known as the Queen's Speech -- approved after 323 votes in favour and 309 against in the 650-seat UK parliament.

Wages in Britain are meanwhile falling when measured against inflation, pushing consumers to take on extra debt and triggering the BoE this week to insist that retail banks have combined capital reserves of £11.4 billion (\$14.5 billion, 12.9 billion euros) by the end of next year.

The central bank noted that consumer credit for items such as cars jumped by 10.3 percent in the year to April -- "markedly faster than... household income growth".

Separate official data Friday showed that UK households are saving at an all-time low.

"The fall in the household savings ratio (to 1.7 percent) is undoubtedly in large part due to the squeeze on disposable income caused by a combination of flat average earnings and rising prices," said Tom McPhail, head of policy at stockbrokers Hargreaves Lansdown.

Facebook changes algorithm to curb tiny group of spammers

REUTERS, San Francisco

Facebook Inc said on Friday it was changing the computer algorithm behind its News Feed to limit the reach of people known to frequently blast out links to clickbait stories, sensationalist websites and misinformation.

The move is another step by the world's largest social network to weed out spam, a battle Facebook has fought for years but that gained urgency after hoax news stories spread widely during last year's US presidential campaign.

Facebook said the change would reduce the influence of a "tiny group" of people it has identified who share vast amounts of low-quality public posts daily. Only about 0.1 percent of people who share more than 50 posts a day fall into that category, the company said.

The change would affect only links shared by those people, not their photos or other posts, the company said.

"Our research shows that there is a tiny group of people on Facebook who routinely share vast amounts of public posts per day, effectively spamming people's feeds," said Adam Mosseri, Facebook's vice president for the News Feed, in a blog post.

Ahead of the Nov. 8 US presidential election, Facebook users saw false news

reports saying Pope Francis endorsed Donald Trump and that a federal agent who had been investigating Democratic candidate Hillary Clinton was found dead.

The algorithm behind the News Feed determines which posts people see from friends, advertisers and other sources, and the order in which they appear depending on how users responded to previous posts.

Facebook, which has 2 billion monthly active users, frequently tweaks the computer code behind the News Feed.

The latest tweak will have a negligible effect, said Jennifer Grygiel, a Syracuse University communications professor who monitors social media, in a telephone interview, adding that Facebook needs to hire more content moderators.

"Communications platforms used to employ a whole lot more humans, but what we've been led to believe now is that technology will solve everything," Grygiel said.

In May, Facebook announced a change that would give lower prominence to links that lead to pages full of deceptive or annoying ads.

A change in August was designed to deemphasize stories with clickbait-style headlines. Friday's change will de-prioritize links from specific spammers, Mosseri said.

Thailand backtracks on labour law after migrant workers flee

AFP, Bangkok

Thailand's military government said it will delay enforcing new labour regulations after thousands of migrant workers fled home to neighbouring countries this week fearing arrest and heavy fines under the new decree.

The scramble is the latest chaos triggered by Thailand's efforts to regulate the millions of foreign workers who prop up its economy with jobs in factories, fishing boats and other low-paid work.

The junta has trumpeted a flurry of campaigns aimed at registering migrant workers and cracking down on illegal smuggling routes, but the efforts are often ad-hoc and short-lived. As a result, much of the migrant work force remains undocumented and vulnerable to exploitation by traffickers and unscrupulous employers.

On Friday the junta said it would suspend parts of a new foreign labour law, which came into effect on June 23, for 120 days after the regulations sparked a panic among migrant workers and their employers.

"(During this window) there will be no arrests or crackdown on illegal workers except for those who violate human trafficking laws," Deputy Prime Minister Wissanu Krea-ngam told reporters.

The reprieve comes after thousands of labourers fled home to neighbouring

Myanmar and Cambodia fearing arrest and fines of up to \$3,000 under the law which punishes migrant workers lacking valid work permits. Employers can also be fined up to 800,000 baht (\$24,000) for each undocumented worker they hire.

In Samut Sakhon, a seafood industry hub known as "Little Burma" for its concentration of Myanmar migrant workers, around 500 labourers have been returning home daily during the past week, said Suthasinee Kaewlekai from the Migrant Worker Rights Network (MWRN). "These workers don't have any documents and have to return to Myanmar as they fear needing to pay a heavy fine," she told AFP.

The advocacy group also warned that traffickers frequently profit from such mass movements of migrants, with smugglers and border agents exacting fees from undocumented workers looking for a safe passage home.

A police chief in Myanmar's Karen state said around 6,000 migrant workers had returned home from Thailand since Thursday.

Meanwhile on the Cambodian border, the number of migrants streaming home has been increasing daily since the new law came into effect, said Thai immigration officer Benjapol Robsawad.

Since Wednesday nearly 2,000 workers have crossed back to Cambodia through the Poipet checkpoint, he told AFP.



AFP/FILE

The Thai junta has trumpeted a flurry of campaigns aimed at registering migrant workers.

US warns businesses of hacking campaign against nuclear, energy firms

REUTERS, Toronto

The US government warned industrial firms this week about a hacking campaign targeting the nuclear and energy sectors, the latest event to highlight the power industry's vulnerability to cyber attacks.

Since at least May, hackers used tainted "phishing" emails to "harvest credentials" so they could gain access to networks of their targets, according to a joint report from the US Department of Homeland Security and Federal Bureau of Investigation.

The report provided to the industrial firms was reviewed by Reuters on Friday. While disclosing attacks, and warning that in some cases hackers succeeded in compromising the networks of their targets, it did not identify any specific victims.

"Historically, cyber actors have strategically targeted the energy sector with various goals ranging from cyber espionage to the ability to disrupt energy systems in the event of a hostile conflict," the report said.

Homeland Security and FBI officials could not be reached for comment on the report, which was dated June 28.

The report was released during a week of heavy hacking activity.

A virus dubbed "NotPetya" attacked on Tuesday, spreading from initial infections in Ukraine to businesses around the globe. It encrypted data on infected machines, rendering them inoperable and disrupting activity at ports, law firms and factories.

On Tuesday the energy-industry news site E&E News reported that US investigators were looking into cyber intrusions this year at multiple nuclear power generators.

Reuters has not confirmed



REUTERS/FILE

A projection of cyber code on a hooded man is pictured.

details of the E&E News report, which said there was no evidence safety systems had been compromised at affected plants.

The activity described in the US government report comes at a time when industrial firms are particularly anxious about threat that hackers pose to their operations.

Industrial firms, including power providers and other utilities, have been particularly worried about the potential for destructive cyber attacks since December 2016, when hackers cut electricity in Ukraine.

US nuclear power generators PSEG, SCANA Corp and Entergy Corp said they were not impacted by the recent cyber attacks. SCANA's VC Summer nuclear plant

in South Carolina shut down on Thursday due to a problem with a valve in the non-nuclear portion of the plant, a spokesman said.

Another nuclear power generator, Dominion Energy, said it does not comment on cyber security.

Two cyber security firms said on June 12 that they had identified the malicious software used in the Ukraine attack, which they dubbed Industroyer, warning that it could be easily modified to attack utilities in the United States and Europe.

Industroyer is only the second piece of malware uncovered to date that is capable of disrupting industrial processes without the need for hackers to manually intervene.

The first, Stuxnet, was discovered in 2010 and is widely believed by

security researchers to have been used by the United States and Israel to attack Iran's nuclear program.

The US government report said attackers conducted reconnaissance to gain information about the individuals whose computers they sought to infect so that they create "decoy documents" on topics of interest to their targets.

In an analysis, it described 11 files used in the attacks, including malware downloaders and tools that allow the hackers to take remote control of victim's computers and travel across their networks.

Chevron Corp, Exxon Mobil Corp and ConocoPhillips, the three largest US oil producers, declined to comment on their network security.