



BANK ASIA

Bank Asia Chairman A Rouf Chowdhury poses with Bashundhara Group Chairman Ahmed Akbar Sobhan during a meeting at the bank's head office in Dhaka on August 13. The bank will raise a fund as the lead arranger to help set up the petrochemical complex plant (unit-1) of Bashundhara Oil and Gas Company Ltd at Sitakunda in Chittagong. The bank's former chairman of the executive committee Rumea A Hossain, Managing Director Md Arfan Ali, Deputy Managing Directors Humaira Azam and Borhanuddin Ahmed, Senior Executive Vice President Shafiuzzaman, Bashundhara Oil's Senior Deputy Managing Director Belayet Hossain and Group Chief Financial Officer Toffail Hossain were also present.

## India bans exports of gold products above 22 carats

REUTERS

India has banned the export of gold products with a purity above 22 carats in a move a trade group said was a bid to curb a practice known as "round tripping".

The Directorate General of Foreign Trade issued a notification dated Aug. 14 that stated exports of jewellery or medallions, containing gold of 8 carats and above up to a maximum limit of 22 carats shall only be permitted, without giving a reason.

"Round tripping to Dubai will come down due to the move," an official with India Bullion and Jewellers Association Ltd said. A trader, via round tripping, can import gold products at a lower import tax and re-export the same stock without any value addition.

The ban affects jewellery, including partly processed jewellery, coins and medals.

"Until now, traders only had to pay a lower import tax - or no tax at all - on gold

jewellery and gold coins so long as they re-exported the gold," Commerzbank analyst Carsten Fritsch said in a note.

"This may also be an attempt by the authorities to prevent the current account deficit from widening again after Indian gold imports rose sharply in recent months."

India's gold imports in July nearly doubled from last year to \$2.1 billion, while the country's trade deficit narrowed to \$11.45 billion in July from a month ago, following a slowdown in merchandise imports.

India is the world's No. 2 consumer of gold behind China, with many saving their money in gold, using it to hedge against inflation and for gifts at special occasions. The country imports about 800 tonnes of gold a year.

Spot gold fell on Wednesday for the third straight day as the dollar edged higher on the back of robust U.S. economic data and an easing in tensions over North Korea.

## UK exporters' confidence softens, says British Chambers of Commerce

REUTERS, London

The British Chambers of Commerce said on Thursday that exporters' confidence has softened slightly, due to concerns about currency fluctuations and a shortage of skilled workers.

The BCC said its 'trade confidence index' - a measure based on export documentation provided by regional chambers of commerce during the three months to June - was 2.5 percent lower than a year earlier, though still high by historic standards.

"Whilst UK businesses continue to deliver a strong export performance, they are increasingly concerned about what lies on the economic horizon," said Ian Wilson, chief executive of the British operations of delivery company DHL Express, which sponsored the report.

Official data last week showed Britain's trade deficit in goods and services was its

widest in nine months in June, contrasting with most business surveys which have painted a much more upbeat picture.

Sterling's fall of around 14 percent since last year's Brexit vote has boosted the short-term competitiveness of British exporters, but there is little clarity on access to European Union markets after Britain leaves in March 2019.

Britain's government outlined plans for a future customs agreement with the EU on Tuesday and an interim deal to ease companies' Brexit concerns, but the proposals were described as "fantasy" by one senior EU official.

The BCC said that the proportion of manufacturers reporting stronger exports rose slightly in the second quarter, though orders slipped slightly. Services exporters also saw growth in exports and orders, albeit from a lower base.

## Trump disbands business councils after CEOs quit in protest

REUTERS, Washington/New York

US President Donald Trump disbanded two high-profile business advisory councils on Wednesday after several chief executives quit in protest over his remarks blaming weekend violence in Virginia not only on white nationalists but also on anti-racism activists who opposed them.

A parade of prominent Republicans and US ally Britain also rebuked Trump, leaving him increasingly isolated after his comments on Tuesday about the bloodshed in the college town of Charlottesville further enveloped his seven-month-old presidency in controversy.

The mayor of Phoenix asked Trump to delay a rally planned for next Tuesday, an appeal the president appeared to reject.

A memorial service was held on Wednesday in Charlottesville for 32-year-old Heather Heyer, killed when a car plowed into anti-racism protesters. A 20-year-old Ohio man said to have harboured Nazi sympathies has been charged with murder.

Trump, a real estate magnate who had never before held public office, was elected president in November touting his experience in the business world and ability to strike deals. But some of the Republican president's actions and words have alienated many corporate leaders.

Trump said he would dissolve the American Manufacturing Council and the Strategic and Policy Forum after eight executives including Campbell Soup Co CEO Denise Morrison and 3M Co CEO Inge Thulin quit the panels.

Both of the councils were moving to disband on their own when Trump made his announcement on Twitter.

"Rather than putting pressure on the businesspeople of the Manufacturing Council & Strategy & Policy Forum, I am ending both," he wrote.

The Strategic and Policy Forum was headed by Blackstone Group CEO Stephen Schwarzman, a close



REUTERS

An artist works on a mural of car attack victim Heather Heyer prior to a memorial service for her in US.

ally of Trump in the business world. Schwarzman organised a call on Wednesday for member executives to voice concerns after Trump's comments, and an overwhelming majority backed disbanding the council, two sources said.

Schwarzman then called Trump to tell him about the decision to disband.

"Racism and murder are unequivocally reprehensible and not morally equivalent to anything else that happened in Charlottesville," Morrison said.

JPMorgan Chase & Co CEO Jamie Dimon, a member of one of the panels, said in a statement that "fanning divisiveness is not the answer."

Dow Chemical Co Chief Executive Andrew Liveris, who headed the manufacturing council, said he told the White House on Wednesday that "in the current environment it was no longer possible to conduct productive discussions."

The Strategic and Policy Forum was intended to advise Trump on

how government policy impacts economic growth, job creation and productivity. The manufacturing council was designed to promote US job growth.

Along with the snubs from business leaders, Trump was rebuked by a string of Republicans including Senate Majority Leader Mitch McConnell, Ohio Governor John Kasich, Senator Lindsey Graham and former US presidents George HW Bush and George W Bush.

The president needs the support of fellow Republicans as he tries to push his policy agenda, including tax cuts, through a Congress that is controlled by the Republicans.

Phoenix Mayor Greg Stanton, a Democrat, said Trump would "enflame emotions and further divide our nation" if he used next week's rally to pardon Joe Arpaio, a former Arizona sheriff who was found guilty last month of criminal contempt of court. Arpaio gained a national profile due to his harsh treatment of inmates and outspo-

ken opposition to illegal immigration.

Shortly after Stanton's statement, Trump urged supporters on Twitter to attend the rally.

Few public figures have voiced support for Trump over his response to the violence. Vice President Mike Pence, who is cutting short a trip to Latin America, told reporters in Chile that "I stand with the president and I stand by those words." Former Ku Klux Klan leader David Duke praised Trump's "honesty and courage." Richard Spencer, head of a white nationalist group, lauded the president for "speaking the truth."

US stocks ended slightly firmer but off the day's highs as investors worried that the backlash to Trump's remarks could stunt his ability to deliver on pro-business promises.

A former senior Trump administration official raised the prospect that some White House officials could quit because of Trump's comments.

## New Nokia 8 phone targets surging demand for video-streaming

REUTERS, Helsinki

HMD Global, the Finnish start-up looking to reinvigorate the Nokia phone brand, unveiled the Nokia 8 on Wednesday, hoping to cash in on rising consumer demand for high-quality audio and video features.

The Android device, due out in September, will potentially beat rivals on price but will still face fierce competition, with Apple's highly anticipated 10th anniversary iPhone also expected next month and Samsung's Galaxy Note 8 set to hit the market next week.

With a suggested price tag of around 599 euros (\$703), the Nokia 8 undercuts Apple, which typically offers a stripped down version of its latest phones for a similar price but charges hundreds of euros more for memory and key features.

The new top-of-the-line Nokia sports a dual-sight video feature which enables simultaneous live-streaming on social media networks from both front and rear cameras on a split screen. It has licensed lens technology from camera maker Zeiss.

It is the most high-end phone so far from HMD, which was set up late last year and made a splash in May when it revived Nokia's classic 3310 feature handset in new brightly coloured versions.

Other features of the Nokia 8, which will also compete with Huawei's recently launched

P10, include surround-sound audio technology made for Nokia's own virtual reality camera OZO for Hollywood professionals.

"This is especially meant for millennial creators, people who want to share what's happening every day," HMD's chief marketing officer Pekka Rantala said.

HMD products are built by a unit of Foxconn, which acquired the manufacturing and distribution assets of the former Nokia phone business from Microsoft last year.

Once the world's dominant phonemaker, Nokia Oyj sold its handset operations to Microsoft in 2014, leaving it to focus on telecoms network equipment.

HMD is owned by Smart Connect LP, a private equity fund managed by Jean-Francois Baril, a long-serving former senior vice president of Nokia. It took over the Nokia feature phones business in December and has a licensing deal giving it sole use of the Nokia brand on all phones and tablets.

It has so far launched four smartphones and five feature phones, including the 3310.

Rantala said he was happy with initial sales of the previous smartphones, but declined to disclose any sales figures yet.

HMD will pay Nokia royalties for the brand and patents.

Last month, HMD announced that its CEO Arto Nummela, a former Nokia executive, was leaving the company for personal reasons, without elaborating.



ACI MOTORS

FH Ansary, managing director of ACI Motors, an agricultural machinery supplier in Bangladesh, and Shiliang Qiu, executive vice general manager of Lovol Heavy Industry Company Ltd, a sister concern of China-based Foton Group, sign the documents of a deal yesterday, for marketing and sales of Lovol branded excavator and wheel loader in Bangladesh.

## Australia proposes stronger money laundering rules, includes bitcoin

REUTERS, Sydney

Australia said on Thursday it would strengthen its money laundering laws, including bringing bitcoin providers under the government's financial intelligence unit, days after a fresh scandal at one of the country's biggest banks.

The government said a coming bill would be the first stage of reforms to strengthen the country's Anti-Money Laundering And Counter Terrorism Financing Act.

"The threat of serious financial crime is constantly evolving, as new technologies emerge and criminals seek to nefariously exploit them. These measures ensure there is nowhere for criminals to hide," Minister of Justice Michael Keenan said, without specifying when the legislation would be introduced.

The bill will also aim to bolster the investigative and enforcement powers of the financial intelligence agency AUSTRAC.

The announcement comes just days after the agency accused the Commonwealth Bank of Australia of "serious and systemic" breaches of money laundering laws.

But the move is more than two years after global watchdog Financial Action Task Force (FATF) found significant deficiencies in Australia's anti-money laundering framework.

The next and more challenging phase of legislative reforms in Australia will be to extend the rules to lawyers, accountants, real estate agents and dealers in high-value goods.

Under Australian regulations, one can pay millions in cash for precious stones or a prime property without having to identify themselves or the

source of their funds. Australia had agreed in 2003 to extend strict controls to these sectors, but has yet to act on those promises.

"Stopping the movement of money to criminals and terrorists is a vital part of our national security defenses and we expect regulated businesses in Australia to comply with our comprehensive regime," Keenan said.

The digital currency exchange sector, which includes bitcoin, will be regulated for the first time, Keenan added. The Australian Digital Currency & Commerce Association welcomed the reform, saying it will increase safeguards and provide regulatory certainty to digital currency businesses.