

# Bangladesh becoming a lucrative destination for UK investors

British lawmaker Rushanara says

REFAYET ULLAH MIRDHA

**T**HANKS to its burgeoning economy, Bangladesh is becoming an increasingly attractive destination for UK investors, said Rushanara Ali, a Bangladeshi-origin British parliamentarian.

Many British companies now want long-term engagements with Bangladesh, she said while talking to a group of journalists on bilateral trade, at the British High Commission in Dhaka recently.

During her second visit to Bangladesh as a UK trade envoy in less than a year, she said, for instance, a British company expressed interest to expand infrastructure of Osmani International Airport in Sylhet, the birthplace of Rushanara.

The members of her high-powered business delegation are also willing to work in Bangladesh's railway sector, she said.

British experts can also extend assistance to the existing transport initiatives key to the country's continued growth and productivity, she said.



Rushanara Ali

Bangladesh is considered an important business partner for Britain and the British government has gradually increased export finance support for UK businesses and their buyers in Bangladesh by over 400 percent to £625 million from £150 million, she said.

That means nearly £500 million has been reserved from existing funds worth £50 billion aimed at helping UK exporters reach the world on getting access to the best

quality British goods and services, said Rushanara.

She led the delegation to generate more bilateral trade through discussions with government high-ups and private sector businessmen.

Currently, over 200 British companies have operations in energy, power generation, oil and gas and financial services in Bangladesh.

Bangladesh's exports will con-

tinue to enjoy duty-free benefits to the UK even after Brexit comes into effect, and so trade will grow even more, she said.

On the burning Rohingya issue, she said her government has already started working to gather opinion against the Myanmar military's atrocities.

She said not only the civilian government but also the Myanmar military should be made accountable for killing Rohingyas.

Regarding safety and security measures at Hazrat Shahjalal International Airport, she said there has been laudable progress in attempts to lift the ban on direct cargo flights from Dhaka to the UK.

Ali said she has already raised the ban issue with her prime minister.

In bilateral trade, Bangladesh is important to the UK and very much vice versa as the European nation is its third largest export destination after Germany and the US, she said.

In fiscal 2016-17, Bangladesh exported goods worth \$3.57 billion to the UK and imported goods worth \$330 million.

# Chinese traders get down to business at Pyongyang trade show

AFP, Pyongyang

**I**T was a tale of just two economies when the 13th Pyongyang International Trade Fair opened in the North Korean capital on Monday, with two-thirds of the exhibitors domestic firms, and almost all the others Chinese.

Eight sets of progressively tighter United Nations Security Council sanctions imposed on Pyongyang over its nuclear and ballistic missile programmes have left its economy progressively more isolated.

The latest, passed earlier this month after its sixth atomic test -- which it said was a hydrogen bomb -- bans all joint ventures with North Korean entities,

pany president Mario Carniglia, but "then the sanctions came and it became more and more difficult".

Now the firm mostly handles inbound humanitarian shipments under UN and European Union aid programmes, with its commercial cargoes "practically nil at this stage".

Chinese customs inspections were becoming increasingly strict, a colleague added.

Among the few North Korean items still being exported to Europe, said Carniglia, were spare parts for accordions, a musical instrument that is unusually popular in the North.

"Just parts because if it is a complete accordion it is considered a luxury good



AFP

Exhibitors and vendors wait to enter the 13th International Trade Fair in Pyongyang yesterday.

with just a few exceptions, and requires existing ones to be closed within 120 days.

The only European firm at the show was Italian shipping company OTIM, which in 2001 was the first EU freight forwarder to open a representative office in Pyongyang.

Initially business was good, said com-

and you cannot import it in Europe."

Russian ambassador Alexander Matsegora told AFP that unlike in the past, there were no Russian companies taking part. "Maybe they have not much interest in this market."

Some foreign firms were doing business with North Koreans, he said, but "most of those companies are of Chinese origin".

# China's cyber watchdog imposes top fines on tech firms over censorship

REUTERS, Beijing

**C**HINA'S cyber watchdog has handed down maximum penalties to several of the country's top tech firms, including Tencent Holdings Ltd, Baidu Inc and Weibo Corp, for failing to properly censor online content.

The rebuke comes as China is stepping up censorship and security efforts ahead of the 19th National Congress of the Communist Party, a major leadership conference held once

every five years.

Notices posted by the Cyberspace Administration of China on Monday said the firms would receive the "maximum penalty" for failing to remove fake news and pornography as well as content that "incites ethnic tension" and "threatens social order".

It is the first time that the CAC has levied the maximum fines against tech firms under a new law introduced in June, as it seeks to tighten its grip on the internet.

"The internet does not operate outside of the

law... the CAC will seriously implement the new cybersecurity law and other regulations to increase territorial supervision and enforcement efforts regarding the internet," said the CAC.

The notices did not detail the exact sum of the penalties, but under the rules cited in the notice individuals in charge of the platforms and others directly involved face a maximum penalty of 100,000 yuan (\$15,110) each.

The law also stipulates that offending platforms can have their licenses revoked and their services suspended for failing to comply.

# American economists see downside risks



AFP

US President Donald Trump speaks to the press while boarding Air Force One in New Jersey yesterday.

AFP, New York

**A**MID uncertainty over President Donald Trump's growth agenda, US economists increasingly are worried about risks to the economy, though they see little chance of a recession near term, according to a survey released Monday.

The National Association for Business Economists quarterly survey showed little change in the forecasts compared with June in key areas such as economic growth, which was projected at 2.2 percent in 2017 and 2.4 percent in 2018.

But the September survey of about 50 economists showed 48 percent believe the risks to the economy are weighted to the downside, indicating chances for an economic slowdown, while 43 percent see the risks tilted to the upside, meaning growth could outpace forecasts.

That is a shift from June, when upside risks outweighed downside risks by 60 to 36 percent.

Ken Simonson, a survey analyst for NABE and the chief economist of the Associated General Contractors of America, cited a number of factors behind the somewhat more pessimistic outlook.

"There probably is more concern about North Korea and perhaps the Federal Reserve seems closer to making a move towards tightening," he told AFP.

However, "Downside doesn't translate into expectation of recession, but slower growth."

Simonson also said decreased optimism about the success of Trump's agenda in Washington likely contributed to the shift.

The survey showed 73 percent of respondents believe individual tax cuts will be enacted by the end of 2018, down from 83 percent in the June survey. And 61 percent now see an infrastructure plan enacted, down from 83 percent previously.

And those figures are much higher than those in NABE's semi-annual survey of a larger group of economists released last month, which also showed rising concerns.

Simonson said he was highly skeptical Washington will produce a major tax overhaul by the end of 2018 given the complexity of the issue and the sharp political polarization in Congress.

Still, nearly three-quarters of panelists viewed the odds of a 2018 recession as 25 percent or lower, with the remaining group seeing the chance as 26 to 50 percent probability.

The survey was conducted while Hurricane Harvey pummeled Houston, but before Hurricane Irma hit Florida. The report made no attempt to assess the storms.

Analysts say hurricanes typically depress short-term growth, but the hit is made up for later as rebuilding fuels economic activity.

The forecast for monthly nonfarm payroll growth for 2017 was unchanged at 178,000, but unemployment is now seen as averaging 4.4 percent, down from the 4.5 percent in June.

# France launches 57b euro investment fund

AFP, Paris

Prime Minister Edouard Philippe announced plans Monday to pour 57 billion euros (\$67.8 billion) into modernising France's sluggish economy, with a hefty chunk set aside for making it more environmentally-friendly.

Spread over five years, the fund will be slightly bigger than the 50 billion euros that centrist Emmanuel Macron had pledged when he was elected president in May.

Philippe said the fund would have an "amplifier effect" on the new government's reform programme, which includes labour law changes designed to bring down stubbornly high unemployment rate of 9.5 percent.

"It's about giving power and visibility to our major investment priorities," Philippe told a press conference.

Twenty billion euros will be used to fund a transition towards a greener economy, Philippe said, including nine billion for making buildings more energy efficient and seven billion for renewable energy development.

The government will spend nine billion euros on digitising the public sector, 15 billion extra on training and education, and 13 billion on broader innovation.

Philippe said some of the funding would come from existing ministerial budgets and some from the European Investment Bank.

Government spokesman Christophe Castaner said earlier that around five billion euros from the fund was for modernising the agricultural sector in Europe's biggest food producer.

The launch comes as Macron's government prepares to announce the first budget of his five-year term on Wednesday.

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**Venue** Grand Ballroom, Le Méridien Dhaka

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