

# TOP TAXPAYERS HONoured

The government honoured the country's 84 top taxpayer families with the 'Kar Bahadur' titles for the first time in separate programmes around the country on Wednesday. The NBR also awarded 141 top taxpayers at the national level for 2016-17. Finance Minister AMA Muhith, State Minister for Finance MA Mannan, Chairman of Parliamentary Standing Committee on Finance Ministry Md Abdur Razzaque, Chittagong City Corporation Mayor AJM Nasir Uddin and NBR Chairman Md Nojibur Rahman handed over the awards.



Director and Head of News of Channel i Shykh Seraj receives the top taxpayer award in journalist category.



Envoy Group Chairman Kutubuddin Ahmed receives the "Kar Bahadur" award for being one of the top taxpayer business families.



Mediastar Ltd's Director Arshad Waliur Rahman receives the top taxpayer award in print and electronic media category on behalf of the company.



United Commercial Bank's Managing Director AE Abdul Muhaimen receives the highest taxpayer award in banking category on behalf of the bank.



Exporters' Association of Bangladesh President Abdus Salam Murshedy receives the "Kar Bahadur" award for being one of the top taxpayer business families.



Executive Director of Sanmar Properties Ltd Saleem Bin Saleh receives the third highest taxpayer award in real estate category on behalf of the company.



British American Tobacco Bangladesh Chairman Golam Mainuddin receives the top taxpayer award in others category on behalf of the company.



BSRM Group Managing Director Aameir Alihussain receives the "Kar Bahadur" award for being one of the top taxpayer business families.



Islami Bank Bangladesh Managing Director Md Abdul Hamid Miah receives the top taxpayer award in banking category on behalf of the bank.

## EU slashes UK growth outlook due to Brexit 'uncertainty'

AFP, Brussels

The EU on Thursday slashed Britain's growth forecast for this year and said the slowdown would continue through 2019 as uncertainties over Brexit weigh on the economy.

Growth in Britain had "slowed markedly" in 2017 and was projected to fall to 1.5 percent for the year, the EU said in its autumn forecast, down from 1.8 percent in its spring forecast.

The figure puts Britain's economy joint lowest in the bloc with Italy, and far below both the dramatically upgraded eurozone forecast of 2.2 percent growth for 2017 and the wider EU outlook of 2.3 percent.

Britain's growth was expected to tumble further to 1.3 percent in 2018, the same as in the spring forecast, and then to just 1.1 percent in 2019, a new prediction, it said.

"Economic growth in the UK has been slowing since the start of the year, as higher consumer prices constrained private consumption growth," the EU forecast said.

"Based on a purely technical assumption of status quo in terms of trading relations between the EU27 and the UK, growth is still expected to remain subdued over the forecast horizon." The EU also warned that "uncertainty continues to weigh on business investment" in Britain.

The figures were released as a sixth round of the slow-moving Brexit negotiations began in Brussels.

The EU said however that it was difficult to make a firm forecast given that Brexit negotiations are still stuck on divorce terms and have not even moved onto discussing a future relationship.

## Emirates airline profit rebounds on cost savings

AFP, Dubai

Leading Middle East airline Emirates said Thursday its half year net profit rebounded strongly from a slump last year due to cost saving measures and favourable exchange rates.

The Dubai flag carrier said it posted a net profit of \$452 million in the period from April to September, up 111 percent on the same period last year.

That was more than the \$340 million net income for the whole of the last fiscal year to March 31. The rise in earnings was driven by "capacity optimisation and efficiency initiatives across the company, steady business growth, and a more favourable foreign exchange situation compared to the same period last year," the airline said.

Emirates, which operates a fleet of 264 aircraft, had blamed fierce competition, currency devaluations and US travel restrictions for the \$2.5 plunge in its profit in the previous fiscal year.

"The easing of the strong US dollar against other major currencies helped our profitability. We are also seeing the benefit from various initiatives across the com-

pany to enhance our capability and efficiency with new technologies and new ways of working," said chairman and CEO Sheikh Ahmed bin Saeed al-Maktoum.

"Moving forward, we will continue to keep a careful eye on costs while investing to grow our business and provide our customers with world-class products and services," he said.

The rise in profit was helped by reducing its workforce by 3,000 employees to 102,670 during the period due to "natural attrition and slower pace of recruitment."

Sheikh Ahmed said the boost in profit was achieved despite key challenges.

"Our margins continue to face strong downward pressure from increased competition, oil prices have risen, and we still face weak economic and uncertain political realities in many parts of the world," he said.

Emirates, which has just welcomed the 100th Airbus A380 superjumbo jet to be the world's biggest customer of the plane, said half-year revenues were up six percent to \$12.1 billion.

## New Zealand says it's unclear if TPP deal can be reached this week

REUTERS, Danang, Vietnam

It is not clear if countries in the Trans Pacific Partnership (TPP) can reach an agreement this week at a meeting of Asia-Pacific leaders to carry forward the trade pact, New Zealand's trade minister said on Thursday.

Ministers from the 11 countries are meeting in Vietnam's central resort of Danang on the sidelines of a summit of the Asia Pacific Economic Cooperation (APEC) grouping to discuss how to proceed with the deal after the United States withdrew.

"The negotiation is proceeding but it has not yet been finalised," New Zealand Trade Minister David Parker told Reuters.

"There are many countries that want to achieve finality this week, but it's not yet clear whether consensus can be achieved."

Parker added that the 11 countries were discussing suspension of certain provisions of TPP in order to proceed with the trade deal, but no consensus had been reached.

## China signs \$37b deal to buy 300 Boeing planes

AFP, Beijing

China signed an agreement Thursday to buy 300 airplanes from US aerospace giant Boeing valued over \$37 billion, as part of a multi-billion dollar raft of deals announced during President Donald Trump's visit to Beijing.

The agreement for China Aviation Suppliers Holding Co (CASC) to buy the single-aisle and twin-aisle aircraft was among the more than \$250 billion in agreements announced at a ceremony attended by Trump and Chinese leader Xi Jinping.

A Boeing statement said the agreement includes "orders and commitments" to buy the aircraft, but it did not give a further breakdown. In September 2015, Boeing had already received an order from CASC for 300 aircraft valued at a record \$38 billion at list prices.

Boeing and European rival Airbus are competing heavily in China, the world's second aircraft market, with the US company forecasting that the Asian giant needs over 7,200 commercial aircraft in the next 20 years.

China, meanwhile, has developed its own medium-haul C919 in a bid to challenge the Airbus-Boeing duopoly.