



From left, Syed Nasim Manzur, managing director of Apex Footwear Ltd; Prof Mohammad Abdul Momen, a director of Pride Group; Reaz Uddin Al-Mamoon, managing director of Epyllion Group; Syed Ferhat Anwar, a professor of the Institute of Business Administration at Dhaka University; Tamara Hasan Abed, senior director of Brac Enterprises; and Kazi Jamil Islam, managing director of Express Leather Products Ltd, attend the second edition of Bangladesh Retail Congress organised by Bangladesh Brand Forum at Le Meridien Dhaka yesterday.

Second Bangladesh Retail Congress held

STAR BUSINESS REPORT

GLOBAL and local experts yesterday discussed the potential of retail business in the country, at Bangladesh Retail Congress at Le Meridien hotel in Dhaka.

Bangladesh Brand Forum organised the second edition of the event with the theme "Redefining Retail in Bangladesh".

Damodar Mall, CEO for grocery retail at Reliance Retail Ltd and the author of Supermarketwala; Philippines' franchise guru Armando O Bartolome, president of GMB Management Services Global Inc;

Arijit Chakraborti, partner of PwC, and Shabri Prabhakar, head of international business at Coffee Day Global Ltd, presented keynote papers on their respective fields.

Three panel discussions on the future of retail for Bangladesh and technology and skills development in retail were held where 18 local industry stakeholders took part.

The local experts included Prof Syed Ferhat Anwar of the Institute of Business Administration under Dhaka University; Kazi Jamil Islam, managing director of Express Leather Products Ltd; Prof Mohammad Abdul Momen, director of Pride Group; Reaz Uddin Al-Mamoon, managing

director of Epyllion Group; Syed Nasim Manzur, managing director of Apex Footwear Ltd, and Tamara Hasan Abed, senior director of Brac Enterprises.

Two local case studies were presented by Hatil Complex Ltd and Daraaz Bangladesh Ltd. Earlier, Shariful Islam, founder and managing director of Bangladesh Brand Forum, delivered the welcome address.

Kazi Jamil Islam, managing director of Express Leather Products; Sabbir Hasan Nasir, executive director of ACI Logistics Ltd (Shwapno), and Rasheed Mymunul Islam, deputy managing director of Monno Group of Industries, also spoke.

Global banks flag concerns over US Senate tax proposal

REUTERS, Washington

GLOBAL banks raised concerns on Friday over a provision in the US Senate tax bill aimed at cracking down on tax avoidance by multinational corporations that they said could hurt the banking industry.

Banks initially looked to be one of the major winners of Republican lawmakers' efforts to overhaul the US tax code, and publicly they have been very supportive.

But two bank trade groups noted in a letter to the Senate Finance Committee that a provision to fight tax dodging by multinationals could ratchet up the cost of providing risk management services to Main Street companies, causing market disruption.

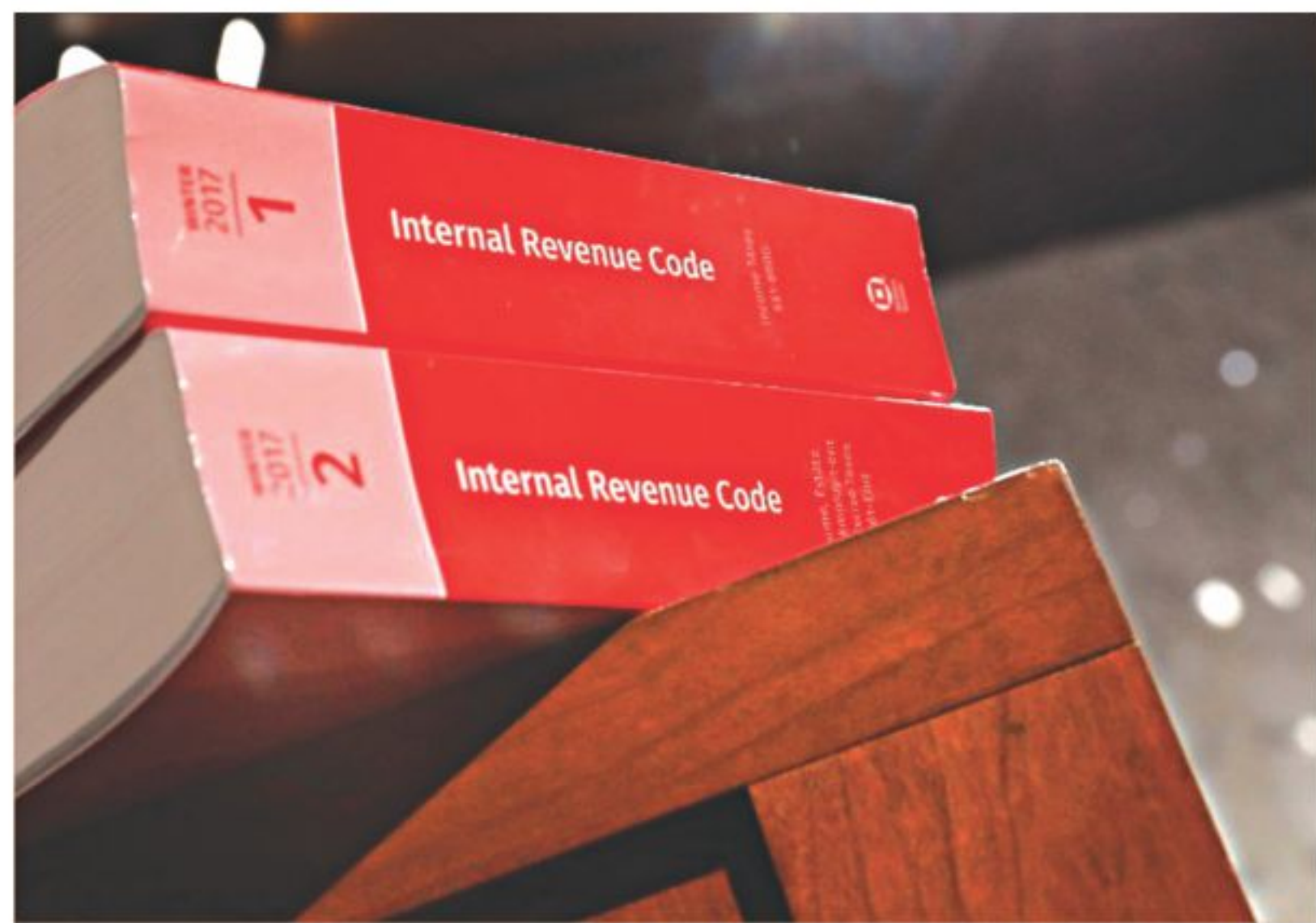
The letter, seen by Reuters, was sent by the International Swaps and Derivatives Association and the Securities Industry and Financial Markets Association, whose members include the likes of Goldman Sachs Group Inc, Morgan Stanley, Citigroup Inc and JPMorgan.

The provision that has banks worried is aimed at stamping out tactics employed by multinational corporations to reduce US tax obligations by shifting money earned in the United States to less heavily-taxed overseas affiliates.

Reversing this so-called "base erosion" among US taxpaying companies has been a top priority for Republican lawmakers.

The current Senate bill aims to do this by imposing a tax of up to 10 percent on payments made by a US company to its related foreign company, if the payment exceeds certain threshold.

The provision would penalize



REUTERS

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transactions global banks make between their affiliate entities in order to provide everyday services to clients, in particular risk management products such as swaps that hedge rate rises or currency swings.

These deals typically require global banks to pass trades and payments between their US and overseas entities to manage the currency and interest rate risk they incur when facilitating the client trade.

Under the current version of the bill, these intra-group transactions could be taxed at 10 percent, even though the entire trade may result in little or no US tax liability. That could make such deals uneconomical and even potentially upend the global derivatives market.

"This provision could discourage Main Street businesses from engag-

ing in risk-reducing best practices, thereby increasing their business risks and driving up costs of consumer goods and services," the trade groups wrote in their letter.

The Senate Finance Committee approved the bill containing the provision late Thursday, and will send it on to the full Senate for a vote in the coming weeks.

The US House of Representatives approved its version of tax legislation the same day, potentially setting the stage for the two to hammer out a compromise bill as soon as December.

Republican Senator Orrin Hatch, the finance committee chairman, and Ron Wyden, the ranking Democratic member of the committee, did not immediately respond to requests for comment.

China to build \$1.6b aluminium plant in Tajikistan

AFP, Tajikistan

China will build an aluminium factory worth \$1.6 billion in ex-Soviet Tajikistan, the Central Asian country's leading smelter said Friday, in a sign of Beijing's increasing influence over the economy of its resource-poor neighbour.

China -- which already owns over half of Tajikistan's external debt -- has long sought to boost ties in the ex-Soviet Central Asia region which Russia has traditionally viewed as its backyard. Igor Sattarov, a spokesman for Tajikistan's state-owned aluminium company Talco said Chinese construction giant Yunnan Construction Engineering Group will build a "joint Tajik-Chinese" factory in the western town of Tursunzoda with an annual production capacity of 500,000 tonnes.

The factory is expected to be completed in the next one-and-a-half years using "the most advanced technology to date" and will provide jobs for 1,200 people, Sattarov said at a press briefing Friday.

Aluminium is one of Tajikistan's key exports but production has suffered as a result of electricity shortages in the country and low global prices for the commodity.

The new plant is expected to be more energy efficient than Talco's existing aluminium plant that also has a 500,000-tonne production capacity but produced just 76,000 tonnes in the first nine months of 2017.

UK growth to lag peers; next rate hike a year away at least

REUTERS, London

BRITISH economic growth will remain tepid over the coming few years, lagging well behind its peers, and could even be worse than economists polled by Reuters currently predict, as most say risks to their forecasts are to the downside.

These findings are in stark contrast to a Reuters poll also taken Nov. 13-16 on the euro zone, which found economists at their most optimistic about economic performance on the Continent since the financial crisis.

Rather than sinking into a predicted mild recession following its shock June 2016 decision to leave the European Union, Britain was for a while one of the best-performing developed economies.

But this year it has quickly fallen behind to be the laggard. Spending by consumers, who drove a large part of that early growth, is now being squeezed by price rises far outpacing wage increases.

"While we expect price pressures to ease in the new year, UK households will continue to see their spending power decrease for some time as wage growth remains lacklustre," wrote Kay Daniel



REUTERS/FILE

Two shoppers sit with their bags on Oxford Street in London.

Neufeld, senior economist at the Centre for Economics and Business Research, a consultancy.

Median forecasts in the poll of nearly 80 economists, taken this week, was for the British economy to expand just 0.3-0.4 percent per quarter through to June 2018,

with growth of 1.5 percent this year and 1.3 percent the next.

That is significantly slower than annual growth rates of 2.2 and 1.9 percent predicted for the euro zone economy, which over the past decade has tended to underperform Britain.

While the poll found only a median 20 percent chance of a UK recession in the coming year, 60 percent of economists who answered an extra question said the risk to their forecasts was to the downside.

"Risks to our main scenario for UK growth in 2018 are weighted somewhat to the downside due in large part to the risk of adverse political shocks, particularly around the Brexit negotiations," noted John Hawksworth, chief economist at PricewaterhouseCoopers.

Britain is scheduled to leave the EU by the end of March 2019 when two years of negotiations over the divorce settlement and future relationship come to a close.

So far, those negotiations have been far from fruitful. A Reuters poll last month said the most likely eventual outcome would be an EU-UK free trade agreement, but it also found the chance of a disorderly Brexit - where no deal was agreed - had crept higher to 30 percent.

"We see Brexit as the main driver of the economic outlook, and given the uncertainty about how the talks will play out, a wide range of potential outcomes for the economy," Morgan Stanley economists wrote to clients.



Sinobangla Industries Limited gets FSSC 22000:2013 & ISO 14001:2015 certificate.

Sinobangla Industries Limited has been awarded FSSC 22000:2013 (Food safety System certification) ISO 14001:2015 (Environmental Management Systems) certificate by SGS Bangladesh Limited for its consistent product quality of highest standards.

Sinobangla Industries Limited a 100 percent export oriented joint venture Company with China. Produces and export Flexible Intermediate Bulk Containers (FIBC) widely known as jumbo Bags to different parts of Europe, Canada, Australia, etc. since 2002.

In this connection a certificate awarding ceremony was organized in the factory Hall room recently.

Guest of honor of the CEO- Relianz AG, Switzerland Mr. Andreas Engeler was also present at the certificate awarding ceremony.



Sinobangla Industries Limited gets BS OHSAS 18001:2007 & ISO 9001:2008 certificate.

Sinobangla Industries Limited has been awarded BS OHSAS 18001:2007 for (Health & safety Management System) & ISO 9001:2008 (Quality Management System) certificate by Bureau Veritas (Bangladesh) Pvt. Ltd. for its consistent product quality of highest standards.

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