



## ৪১তম বার্ষিক সাধারণ সভা 41<sup>st</sup> Annual General Meeting

For Health, Vigour and Happiness

The ACME Laboratories Ltd.

Date: 4 December 2017 at 10.30 AM  
Venue: PSC Convention Hall (1<sup>st</sup> Floor) Police Staff College Mirpur-14, Dhaka-1216



Afzalur Rahman Sinha, chairman of Acme Laboratories Ltd, attends the company's 41st annual general meeting in Dhaka on Monday. The bank declared 35 percent cash dividend for 2016-17. Mizanur Rahman Sinha, managing director, was present.

# Business investment boosts Australia's economy

AFP, Sydney

Australia's economy grew 0.6 percent in the third-quarter, as business investment lifted despite weak household spending, reflecting the divergence between the two segments, official data showed Wednesday.

The quarterly expansion took the annual rate of growth to a healthy 2.8 percent, slightly below expectations but broadly in line with the central bank's forecasts, the Australian Bureau of Statistics (ABS) figures showed.

"The solid 0.6 percent growth outcome in the September quarter national accounts has accelerated growth from 1.9 percent to 2.8 percent through the year," Treasurer Scott Morrison told reporters in Canberra.

"This is above the OECD (Organisation for Economic Co-operation and Development) average and puts Australia back up towards the top of the pack for major advanced economies around the world."

The previous quarter's reading of 0.8 percent was revised up to 0.9 percent, extending the Australian economy's uninterrupted growth to 26 years without a recession.

The ABS' chief economist Bruce Hockman said the quarterly expansion was driven by increased

activity in both private business investment and public infrastructure, which "underpinned broad growth across the industries".

Seventeen out of 20 industries recorded positive growth, led by the professional, scientific and technical services, healthcare and social assistance, and manufacturing sectors.

While wages increased over the three months, household consumption was weak at 0.1 percent, leading to a rise in the savings ratio for the first time in five quarters, Hockman added.

Australia has been exiting an unprecedented mining investment boom, with the Reserve Bank of Australia (RBA) cutting interest rates to a record-low of 1.50 percent since November 2011 to boost growth in non-resources industries.

But the transition has been rocky, with the central bank keeping rates on hold for one-and-a-half years amid concerns about tepid wages growth, high household debt and soft inflation figures.

"The dichotomy between the business and household sectors was plain to see in today's Q3 GDP numbers," HSBC economists Paul Bloxham and Daniel Smith said in a note.

"As yet, the improvement in business conditions has yet to meaningfully feed through to the household sector."

Economists said they did not expect a near-term rise in interest rates until a pick-up in wages and inflation, which at 1.8 percent is below the Reserve Bank's target band of 2.0-3.0 percent.

Domestic price pressures remained soft in the third quarter -- the weakest reading since March quarter 2016, the data showed.

While total compensation of employees grew by 1.2 percent for the quarter, it was driven by employment rather than wages, analysts said.

"The RBA is clearly increasingly confident with the trajectory of the economy in terms of activity and the labour market, but inflation remains too low," ANZ senior economist Felicity Emmett said.

"There are some signs today of a pick-up, but that will need to be confirmed by other indicators, in particular the wage price index, before the RBA will be confident to lift the cash rate."

Capital Economics' chief economist for Australia and New Zealand Paul Dales said he did not expect GDP growth next year to meet the RBA's 3.0 percent forecast.

"The performance of the economy in 2018 will largely come down to whether stronger business investment can continue to compensate for weaker dwellings investment and consumption, as it did in the third quarter," he said.

# German industrial orders surprise with October boost

AFP, Frankfurt

Industrial firms in Germany beat analysts' expectations by reporting slightly increased orders in October, official data showed Wednesday, suggesting a run of strong growth has further to go before petering out.

New contracts -- seen as an indicator of future growth in Europe's largest economy -- added 0.5 percent month-on-month, figures from federal statistics authority Destatis showed, where analysts surveyed by Factset had predicted a slight decrease.

The statisticians also revised the previous month's growth in orders up slightly, to 1.2 percent.

Both domestic and foreign demand for German goods contributed to the October increase, with 0.4-percent growth in orders at home and 0.5-percent expansion abroad.

But new contracts from Germany's neighbours in the 19-nation eurozone fell by 1.2 percent, while demand from the rest of the world increased 1.6 percent.

Manufacturers of capital and consumer

goods both saw increased orders, but producer goods makers reported falling demand.

"Ordering activity increased for the third month in a row in October, overall a very active development," the economy ministry in Berlin commented in a statement.

The government economists however noted "below average" large orders for items like aircraft weighing on the results.

A two-month comparison of September and October versus July and August -- which the ministry argues is more representative of underlying trends -- showed growth in orders of 3.4 percent.

Surveys among German business leaders show confidence at an all-time high, with economic growth powered by domestic consumption, a construction boom and growth in investments, while foreign demand for the nation's goods remains unslaked.

Combined with those factors, Wednesday's results mean "the business cycle in industry should remain on a strong upward trend," the ministry predicted.



Md Ismail Hosain Siraji, chairman of Jamuna Bank, opens the bank's 115th branch in Satkhira. Nur Mohammed, chairman of Jamuna Bank Foundation, was present.



Waliul Islam, a director of Social Marketing Company (SMC), Ali Reza Khan, managing director of SMC, and Abdul Haque, managing director of SMC Enterprise Ltd, attend the annual sales conference of the enterprise at the Sonargaon hotel in Dhaka on Sunday.

# China pledges 'significant' market opening for foreign investors

REUTERS, Beijing

China will "significantly" widen market access for foreign investors, state radio on Wednesday quoted vice premier Wang Yang as saying, following a recent move to raise foreign ownership limits in local financial firms.

"China's development in the past has benefited from opening and it's more necessary to expand openness as we take the road of high quality development driven by innovations," Wang told a business forum in the southern city of Guangzhou.

"We will significantly expand market access and speed up drafting a timetable and roadmap for opening key sectors," he said.

China will "actively and effectively" attract foreign investment, protect legal rights and interests of foreign investors and create an environment for fair competition, he said.

At a twice-a-decade Communist Party congress in October, President Xi Jinping called for "making new ground in pursuing opening up on all fronts", and has pledged to allow greater access to China's markets for foreign investors.

In November, China said it would raise foreign ownership limits in domestic financial firms, a long-anticipated step that grants greater access to overseas investors in the Asian giant's financial services market.

# Bitcoin surges above \$12,000 to record high

REUTERS, Tokyo

Bitcoin extended its eye-popping rally on Wednesday, breaking above \$12,000 to a record high despite questions about the cryptocurrency's real value and worries about a dangerous bubble.

Bitcoin received a boost after Friday's announcement by the main U.S. derivatives regulator that it would allow CME Group Inc and CBOE Global Markets to list bitcoin futures contracts.

The move opens the door to added regulation but also more mainstream adoption, as bitcoin futures and other derivatives would make it easier to trade the new asset class.

Bitcoin's meteoric ascent of over 10-fold from below \$1,000 at the start of the year has drawn regulatory scrutiny around the world.

Some high profile individuals such as Nobel Prize-winning economist Joseph Stiglitz have said the cryptocurrency should be outlawed.



Humayun Kabir Bablu, managing director of Romania Food and Beverage Ltd, a subsidiary of Bengal Group, and Md Rahamatullah, the owner of Rahmaten Resources SDN BHD, Malaysia, exchange documents after signing a deal at a programme in Dhaka. Rahmaten became Romania's distributor and marketer in Malaysia. Aftab Mahmud Khurshid, CMO of Bengal Group, was present.

# Ford set for China tie-up with Alibaba to test online, direct auto sales

REUTERS, Beijing

Ford Motor Co is expected to sign as early as Thursday a deal with Alibaba Group Holding Ltd which may allow the U.S. automaker to test selling cars to consumers in China through Alibaba's online retail arm Tmall, as well as via a new "auto vending machine" store concept, according to a Ford source familiar with the matter.

Representatives of Ford and Alibaba, including Ford Executive Chairman Bill Ford Jr. and Ford CEO Jim Hackett, are expected to be in Hangzhou on Thursday to sign a letter of intent that outlines the scope of the new partnership.

According to the source, who did not want to be named because he is not authorized to speak with reporters, the deal is intended to position the Dearborn, Michigan, automaker for an emerging Chinese marketplace where more cars could be sold online.

The partnership would be part of Ford's effort to overhaul its China strategy to revive the growth momentum it has lost in recent months.

Ford's global chief spokesman Mark Truby said the company is expected to make an announcement on Thursday in Hangzhou, where Alibaba is based, but declined to comment in advance.

Alibaba spokeswoman Crystal Liu declined to comment.

The source said the proposal could

mean that cars purchased online are delivered to buyers by franchised Ford retail stores and would be maintained and repaired by them.

But Ford could also use Tmall's new retail concept called the "Automotive Vending Machine" -- a multi-storey parking garage that partly resembles a giant vending machine -- to sell directly to consumers, the source said. Those cars could come directly from Ford or from its dealers but the details are still to be worked out, the source added.

According to Alibaba, consumers can use their phones to browse through the cars garaged in the store and choose to either immediately buy one or test drive it. The vehicle would be delivered to them on the ground floor.

The model allows shoppers with good credit to purchase their new ride with a 10 percent down payment and then make monthly payments for the car purchase through Alibaba's affiliate Alipay, according to Alibaba.

Ford believes dealers would likely agree to this direct retailing model because they still get to service cars sold through Tmall, the Ford source said.

The move, though, could be potentially problematic for dealers, some industry experts said.

"When online sales and direct sales volume was small that's one thing. But if this format gained steam, it would definitely impact dealers," according to Yale Zhang, head of

Shanghai-based consultancy Automotive Foresight. "Retail innovation is great, but it is by its nature disruptive and can't keep everybody happy."

The danger is that the dealers lose out not only on a lot of car sales but also the potentially lucrative auto financing aspect of their traditional business.

Direct selling by auto brands is not always possible in many markets around the world. In the United States, for example, because of franchise auto dealer operators' political clout, except for a small number of states, direct selling is largely not possible.

The source said Ford is "behind in using big data" to monitor sales trends and effectively market its cars and the move to online sales as well as the access to Tmall's massive database of information on consumers would help it to catch up.

Online auto sales volumes are currently limited in China because car buyers want to be able to see, touch and drive cars before buying them, said Zhang. The ability to test drive a car ordered online could change that.

Ford's China sales have been sluggish in recent months in part because it has failed to catch on to rapidly changing trends in the marketplace, including the rise of entry-level cars popular in smaller and less-well-known cities, where demand is booming.



Mohammed Yousuf, managing director of Lub-rref (Bangladesh) Ltd, attends an IPO roadshow at a hotel in Dhaka on Tuesday to introduce Lub-rref as a public limited company.