



Arshad Huq, chief operating officer of Transcom Electronics Ltd, and Yeamin Sharif Chowdhury, director for operations, launch Transtec television's new lineup -- Boom Box Series -- at Transcom Digital's Gulshan 1 outlet in Dhaka recently.

Australia, Southeast Asian summit ends with rebukes against trade protectionism

Partnership, a China-backed alternative to the Trans-Pacific Partnership (TPP) trade pact that Trump withdrew the United States from last year.

"If we secure a good agreement, this would be, as one of our colleagues said this morning, an antithesis of protectionism, it would ensure, on the back of the TPP-11, that the Indo-Pacific continues to be the fulcrum of open and free trade," Prime Minister Malcolm Turnbull said.

Officially, the summit was focused on fostering closer economic ties among the members of ASEAN and Australia, and countering the threat of Islamist militants returning to the region from the Middle East.

Australia hosted the weekend meetings despite not being a member of the 10-nation bloc, aiming to tighten political and trade ties in the region amid China's rising influence.

In a joint communique issued at the conclusion of the summit, ASEAN and Australia also called for "self-restraint" in the South China Sea, where aggressive Chinese expansion has irked ASEAN members.

"We emphasise the importance of non-militarisation and the need to enhance mutual trust and confidence, exercise self-restraint...and avoid actions that may complicate the situation," the communique said.

ASEAN members Brunei, Malaysia, Vietnam, the Philippines, also have claims in the important trade waterway that is mostly claimed by China, which has been building artificial islands on reefs, some with ports and air strips.

"This is a security and stability question in Southeast Asia which will affect all ASEAN countries if it goes wrong," Lee said.

ASEAN also called for the "complete, verifiable and irreversible denuclearisation of the Korean Peninsula" and urged all U.N. members to strictly apply Security-Council sanctions on North Korea.

Earlier in the summit, ASEAN and Australia announced new measures to co-operate on counter-terror intelligence.

Merkel, Xi agree to work on steel overcapacity within G20

German Chancellor Angela Merkel and Chinese President Xi Jinping discussed overcapacity in world steel markets and agreed on Saturday to work on solutions within the framework of the G20 group of industrialised nations, Merkel's spokesman said.

In a telephone discussion, the two newly re-elected leaders emphasised close ties between the two countries, both facing planned US steel and aluminium tariffs, and agreed to deepen their strategic partnership, Steffen Seibert said in a statement.

They also underscored the importance of multilateral cooperation on global trade, a pointed response to an accelerating shift away from multilateral action and institutions by the United States under President Donald Trump.

Chinese state news agency Xinhua said Xi told Merkel that the two countries should "become advocates for new-type international relations" and become cooperation partners despite their ideological differences, with cooperation to be pushed forward within the framework of the Belt and Road initiative.

"China-Germany relations will steadily proceed far as long as they adhere to equality and mutual respect, understand and care for each other's core interests and major concerns, and properly control and handle their differences," Xinhua said, attributing the comments to Xi.

US officials have said they will seek to work with "like-minded" countries at the Group of 20 finance leaders meeting early next week in Argentina to push back against China's state subsidies and investment policies.

The Merkel-Xi call came amid tensions between the United States, Europe and China over US tariffs, and China's rejection of US legislation encouraging an exchange of officials between the United States and Taiwan.

China considers self-ruled and democratic Taiwan a wayward province ineligible for state-to-state relations.

Merkel and Xi "discussed the problem of global overcapacities in the steel market and backed continued efforts to work toward solutions in the framework of the G20 Global Forum (on Steel Excess Capacity)," Seibert said, referring to a body initiated at the G20 summit in Hangzhou, China, in 2016.

"In this regard, they emphasised the importance of close multilateral cooperation on trade," he said.

Trump has criticised both Germany and China for their trade surpluses with the United States since taking office in 2017.

Merkel on Saturday said Germany's trade surpluses were narrowing due to rising domestic demand, and the government would continue to try to support that trend.

German Economy Minister Peter Altmaier will visit Washington this week to press for an exemption from US steel and aluminium tariffs as part of a broad push by the European Union to reverse the US sanctions.



Nurun Newaz Salim, chairman of NCC Bank, SM Abu Mohsin, executive committee chairman, and Mosleh Uddin Ahmed, CEO, open the bank's 110th branch at Chowdhury Haat in Chittagong's Boalkhali upazila yesterday.

US to accept metals tariffs exclusion requests from today

The US Commerce Department said it will begin accepting requests from today for product exclusions from President Donald Trump's new steel and aluminium import tariffs, but it could take up to 90 days for the agency to make determinations.

In a notice published on Saturday on the Federal Register website, the Commerce Department said the effective date would be March 19 for its rules and procedures for the requests.

The agency said it anticipates that it will receive some 4,500 requests from US businesses seeking exclusions for imported steel and aluminium products that are not available in sufficient quantity or quality from US manufacturers.

But even if these are granted, companies could be forced to pay higher costs due to tariffs on their imported products for up to three months.

US Fed to raise rates with trade tensions on horizon

The Federal Reserve this week will fire the opening salvo in a series of interest rate hikes this year, hoping to get out in front of an expected pickup in inflation.

The first rate hike of the year is overwhelmingly predicted by futures markets, analysts and investors alike to come Wednesday at the conclusion of the Fed's two-day policy meeting. It also will be the first under newly-installed Fed Chairman Jerome Powell.

The central bank is preparing to raise the key lending rate as economic conditions converge to put upward pressure on prices, including massive new tax cuts, a weaker dollar and even the threat of a trade war.

Fears the Fed could raise its benchmark interest rate at a faster pace, perhaps as many as four times this year, spooked markets last month, briefly sparking a global stocks selloff in early February.

But Fed officials have called for calm, signalling that even the planned steady but gradual monetary policy tightening should not interrupt the momentum of the world's largest economy, which they say has enough slack to allow for continued low unemployment and some wage increases without sparking inflation.

"They're trying to prepare the markets and say, 'Let's not go crazy,'" Joseph Gagnon, a senior fellow at the Peterson Institute for International Economics, told AFP.

But like other economists he now expects four hikes this year rather than three.

"I predict they will have to. It's not a bad thing. It's a good thing."

Fed officials also will update their quarterly forecasts for the economy and the path of interest rates this week. With stocks on edge last month, Powell told lawmakers his outlook for the US economy had "strengthened since December."

Since the Fed's last policy meeting in January, economic data have been somewhat mixed, weighing on expectations for GDP growth in the first quarter: the trade deficit continues to widen, retail and auto sales as well as the housing market have been weaker, durable goods orders have undershot expectations and construction spending has been soft.

But surveys of sentiment in the manufacturing and services sectors show a strong head of steam in the economy while measures of consumer confidence and business sentiment are at record highs.

Job creation also exploded in February, one of the best months of the current economic recovery, with 313,000 new positions added while unemployment remains at a historically-low 4.1 percent. Meanwhile, inflation, the Fed's other primary concern, looks as though it may at last emerge from years in the doldrums.

Recent inflation measures have fallen short of the Fed's two percent target but over the past six months, the Consumer Price Index has averaged gains of 2.5 percent -- a good predictor that it will soon be heading north, Gagnon said.

Zara and H&M shore up defences as internet threatens

Logistics investments, new technology... Faced with fierce online competition from the likes of Amazon, affordable fashion giants Zara and H&M are shoring up their defences, trying to use their stores to boost internet sales.

Separated by thin partitions, 15 little photo studios used exclusively to update the website line up in a corner of Zara's huge headquarters near Corunna in Spain's northwest.

Under a constant barrage of camera flashes, models strike pose after pose to get seven photos showing the piece of clothing under all angles.

In total, 1,500 photos are put on line twice a week to match the speed at which articles of clothing are replaced in-store.

"Online sales are becoming an element that is contributing significantly to the company's growth," said Pablo Isla, CEO of the Inditex group which owns Zara among other brands like Massimo Dutti, said this week at the annual results' presentation.

In 2017, these represented 10 percent of sales, a figure unveiled this week after years of secrecy over a crucial sector that Inditex only entered in 2010, on the late side.

Sergio Avila Luengo, an analyst at IG Markets, said gaining "more visibility online" was the main challenge for Inditex if it wants to remain "competitive on the long term".

He said the retail giant started having trouble clearing its stocks for the first time in 2017 due to competition from Amazon, which sells everything from books to clothes.

For its part Sweden's H&M, Inditex's arch-rival, has recognised that a drop in profits in 2017 was due in large part to online competition.

The clothing market "is in big transformation," CEO Karl-Johan Persson said in February.

"It is happening fast and it is challenging everyone.

"We know about the big online platforms, I'm thinking



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Quazi Osman Ali, managing director of Social Islami Bank Limited (SIBL), attends a business review meeting with officials of the bank's 17 branches in Khulna at CSS Ava Centre in Khulna on Friday.