



Tofail Ahmed, commerce minister; Reshadur Rahman, chairman of Dhaka Bank; Abdul Hai Sarker, founder chairman, and ATM Hayatuzzaman Khan, former chairman, open the bank's 100th branch on Road 11 of Banani in Dhaka yesterday.

DHAKA BANK

Walmart buys 77pc stake in India's Flipkart for \$16b

AFP, Bangalore, India

US retail behemoth Walmart said Wednesday it will buy a 77 percent stake in Indian online sales giant Flipkart for \$16 billion in the world's biggest e-commerce deal.

The blockbuster takeover threatens a major blow to rival Amazon's ambitions in India. Flipkart and Amazon have been going head-to-head in a costly battle for domination of one of the fastest growing online retail markets since 2013.

The deal, announced in a joint statement, values Flipkart, India's largest e-tailer on the basis of sales, at just over \$20 billion.

"India is one of the most attractive retail markets in the world, given its size and growth rate, and our investment is an opportunity to partner with the company that is leading transformation of e-commerce in the market," Walmart president Doug McMillon said.

The announcement ended months of speculation that Walmart, the world's biggest



retailer, was preparing to take over Flipkart. Both had repeatedly declined to comment on the talks.

Walmart said it would pump \$2 billion into Flipkart, giving the Indian e-tailer a bigger war chest to fight off a huge challenge from Amazon, which is rapidly expanding its reach.

Binny Bansal, Flipkart's co-

founder and group chief executive officer, said the deal "is of immense importance for India and will help fuel our ambition to deepen our connection with buyers and sellers and to create the next wave of retail in India".

Masayoshi Son, the CEO of Japan's SoftBank, had earlier confirmed to reporters in Tokyo that

the deal had been agreed.

He said SoftBank's \$2.5 billion stake in the company would be worth \$4 billion with the acquisition.

Amazon has expanded aggressively since it entered the Indian market in 2013.

Boss Jeff Bezos has committed more than \$5 billion to grabbing a big slice of India's e-commerce pie after failing to make inroads in China.

E-commerce sales in India hit \$21 billion last year according to market research company Forrester, and are expected to soar as its population of 1.25 billion people make greater use of internet access.

Flipkart was founded in 2007 by former Amazon employees Sachin Bansal and Binny Bansal, who are not related.

Like Amazon, it started as an online bookstore. Flipkart now sells everything from mobile phones, televisions and juicers to running shoes, sofas and beauty products.

Europeans stand by firms in Iran

AFP, Paris

European officials will "do everything" possible to protect the interests of companies working in Iran, which may now be exposed to new US sanctions against the country, an official in the French presidency said Wednesday.

Following President Donald Trump's decision to pull out of the 2015 nuclear deal with Iran and reimpose sanctions, European governments are going "to do everything to protect the interests" of their companies, said the official, speaking on condition of anonymity.

French diplomats said Trump's decision, announced in a short address to the nation on Tuesday, was expected despite efforts by President Emmanuel Macron to sway the US leader.

Saudi ready to raise oil supply after US pullout from Iran deal

AFP, Riyadh

Saudi Arabia, the world's largest oil exporter, has said it will take all necessary measures to prevent supply shortages following the US withdrawal from the Iran nuclear deal.

"The kingdom will work with major oil producers within and outside Opec, and with major consumers as well to limit the impact of any shortages in supplies," the Saudi energy ministry said in a statement late Tuesday.

The kingdom's assurance came just hours after US President Donald Trump announced the United States was withdrawing from the landmark nuclear deal between world powers and Iran.

Trump also reinstated US sanctions which could curtail Iran's ability to export oil, its mainstay for public revenues.

Before international sanctions were lifted following the nuclear deal in late 2015, Iran's crude exports stood at just one million barrels per day, mostly to Asia and European countries.

That figure has since soared to 2.5 million bpd.

Saudi Arabia currently pumps around 10 million bpd, but has capacity of around 12 million bpd -- a surplus of two million bpd.

"The kingdom of Saudi Arabia is committed to support the stability of the global oil markets to serve the interests of both producers and consumers and also the sustainability of global economic growth," the ministry statement said.

Major oil producers from Opec and non-Opec members including Russia, the world's top producer, are linked to a deal until the end of the year to cut output by 1.8 million bpd to support prices.



ESQUIRE ACCESSORIES

Ehsanul Habib, managing director of Esquire Accessories; Sharifur Pervez Bhuiyan, CEO; and Christina Östergren and Else-Marie Malmek, cofounders of Juteborg Sweden AB, attend the signing of a deal at Esquire Tower in Dhaka, to form a joint venture company. The new firm—Juteborg-Esquire Bangladesh Ltd—will produce jute fibre reinforced plastic granule for plastic industries.

Adidas sees sourcing shift from China to Vietnam

REUTERS, Berlin

The chief executive of Adidas expects a shift in its sourcing of footwear from China to Vietnam to continue although he shrugged off concerns on Wednesday about the possible imposition of US tariffs on Chinese-made shoes.

Factories in Vietnam produced 44 percent of Adidas footwear vol-

ume in 2017, up from 31 percent in 2012, while Chinese suppliers made 19 percent, down from more than 30 percent in 2012, Kasper Rorsted told a annual meeting of shareholders.

"I'm not going to rule out that this trend is going to continue," he said, adding: "China is still an important procurement market, irrespective of trade duties."

Rorsted noted that there was still a lot of uncertainty over what sectors could face new US tariffs. "We might be hit by import duties but it will also apply to our competitors."

German rival Puma, which makes about a third of its products in China, said last month that it is working on contingency plans to move some production from China to other Asian markets if US tariffs are imposed.



Ahmed Jamal, deputy governor of Bangladesh Bank; Khondoker Rashed Maqsood, CEO of NRBC Bank, and Sanjoy Basu, a representative of Narayana Health Hospitals in India, attend the launch of co-branded "NRBC Bank Health Card" at the Westin Dhaka on Monday. The health cardholders will get discounts and other facilities at Narayana Health.

NRBC BANK

Fakir Fashion Limited
Best Practice in Occupational Health and Safety Award-2017

Fakir Fashion Limited has won Best Practice in **Occupational Health and Safety Award-2017** as one of the top 10 factories amongst manufacturing industries in Bangladesh. The award was given by Honorable Minister of State for the Ministry of Labor and Employment, Mr. Mujibul Haque to selected top 10 factory owners in Krishibid Institute Conference Hall at Dhaka on Saturday, 28-April-2018 amid grand celebration and due honor. Fakir Kamruzzaman Nahid, Managing Director of Fakir Fashion Limited received the Crest of Honor and Certificate on behalf of the company.

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