

ম্যারিকো বাংলাদেশ লিমিটেড ১৮তম বার্ষিক সাধারণ সভা

রায়ডিশন ব্লু ওয়াটার গার্ডেন, এয়ারপোর্ট রোড, ঢাকা ক্যান্টনমেন্ট, ঢাকা-১২০৬
১৮ জুলাই ২০১৮, বুধবার, সকাল ১০.০০ ঘটিকা।



Marico Bangladesh Chairman Saugata Gupta presides over the company's 18th annual general meeting (AGM) at Radisson Blu Dhaka Water Garden in Dhaka yesterday. A final cash dividend of 100 percent was confirmed and approved. This was preceded by an interim cash dividend of 500 percent paid for the first three quarters of the financial year, bringing the total to 600 percent for the year ending on March 31, 2018. Independent directors Rokia Afzal Rahman, Masud Khan and Ashraful Hadi, directors Sanjay Mishra and Vivek Karve, and Managing Director Naveen Pandey were also present.

India doubles duty on textile products

LDCs, including Bangladesh, to continue to get free access

PALLAB BHATTACHARYA, New Delhi

general of the Federation of Indian Export Organisations.

Ernst and Young Partner Abhishek Jain said, "Aligned to the 'Make in India' initiative, the increased customs duty on import of a range of textile products should see the domestic production of these products witnessing a growth."

The customs duty increases on certain finished textile products will lead to a cost advantage for Indian textile manufacturing and advance the "Make in India" philosophy, said MS Mani, partner, Deloitte India.

Imports of textile yarn, fabric, made-up articles grew by 8.58 percent to \$168.64 million in June this year, according to commerce ministry figures.

However, export of cotton yarn/fabrics/made-ups, handloom products went up by 24 percent to \$986.2 million last year.

Man-made yarn/fabrics/made-ups exports grew 8.45 percent to \$403.4 million. Export of all textile readymade garments dipped by 12.3 percent to \$13.5 billion.

India to inject \$1.65b in five state banks

REUTERS, New Delhi

Allahabad Bank are the other four lenders in which the government will inject capital in the latest round, said the official who did not want to be named.

The official said the capital was part of a total 2.11 trillion rupee package that was announced last year, and would not require separate approval from parliament.

There is no demand from banks at this stage to increase the package beyond the planned sum, the official said.

US Fed to continue to raise interest rates gradually

AFP, Washington

The Federal Reserve will continue to raise rates gradually as the US economic outlook remains strong despite uncertainty over trade policy, Fed Chairman Jerome Powell said Tuesday.

Powell was upbeat about the US economy, noting that job creation remained strong and inflation was right around the Fed's two percent target.

In addition the recent tax cut is fueling consumer spending, and business investment remains strong, he said in his semi-annual testimony to the Senate Finance Committee.

However, he acknowledged that it was "difficult to predict the ultimate outcome of current discussions over trade policy," a clear reference to the aggressive tariffs President Donald Trump has imposed on products from China and many US trading partners,

sparking outrage and retaliation.

The International Monetary Fund warned Monday escalating trade tensions and tariff threats, if carried out, could disrupt global growth and derail investments.

Still, Powell said the Fed's interest rate-setting Federal Open Market Committee was satisfied

with the central bank's efforts to get monetary policy back to normal by raising rates and reducing the size of investments accumulated in the wake of the 2008 financial crisis.

"With a strong job market, inflation close to our objective and the risks to the outlook roughly balanced, the FOMC believes that -- for now -- the best way forward is to keep gradually raising the federal funds rate," Powell said in his prepared testimony.

The FOMC increased the benchmark lending rate by a quarter percentage point in March and in June -- a total of seven times since December 2015 -- and most econo-

mists expect two more rate hikes this year.

After two percent GDP growth in the first three months of the year, "the latest data suggest that economic growth in the second quarter was considerably stronger than in the first," Powell told lawmakers.

But in response to repeated questions from Senators, the Fed chief acknowledged that if the current trade frictions lead to higher tariffs, that could harm the US and global economies, in particular American farmers.

Trade policy "has significant effects on the economy," Powell said, and "there is no precedent for this kind of broad trade discussion."

If the end result is lower tariffs globally "that would be good," but if higher tariffs are in place for a longer time "that will be bad for our economy and other economies."

He said an open and rules-based international system "has served us

very well" in bringing down barriers to trade.

But Powell said the Fed was now hearing about companies putting investment plans "on ice for the time being."

Despite strong growth and recent gasoline price increases, the Fed chair was sanguine about the inflation picture, saying the rate had risen gradually after remaining stubbornly low but had not accelerated too fast.

The central bank's preferred inflation measure rose 2.3 percent in the 12 months ended in May, up from 1.5 percent a year earlier. Excluding volatile food and energy prices, the "core" inflation rate was two percent.

The economic recovery has supported strong job gains, averaging 215,000 a month in the first half of 2018, "a good deal higher than the average number of people who enter the work force each month," he said.



Md Almas Shimul, a director of Crown Cement; Masud Khan, CEO of Crown Cement Group, and Md Alamgir Kabir, additional managing director of Crown Cement, pose with top dealers on "Crown Family Night" at The Palace Luxury Resort in Habiganj.

Swatch makes up for lost time with record sales

AFP, Zurich

Swatch, the world's top watchmaker, on Wednesday announced an all-time record in half-year sales, saying it has millennials to thank for bringing wristwatches back.

Swatch is best known for its brightly coloured plastic-cased watches, but also owns several luxury brands including Breguet and Omega.

Long the world's biggest watchmaker, Swatch has for years seen sales tumble as consumers around the world embraced the smartphone and smartwatch revolutions.

But the tide seems to be turning, driven by strong demand in Asia and

North America, the Swiss giant said.

"Consumer demand, particularly from millennials, for authentic innovative brand products is greatly increasing on a worldwide scale, regardless of region or price segment," Swatch said in a statement.

Group net sales increased by 14.7 percent at current exchange rates in the first half of 2018 to 4.27 billion Swiss francs (\$4.26 billion, 3.7 billion euros).

Net profit rose by 66.5 percent to 468 million Swiss francs, with operating profit soaring 69.5 percent to 629 million Swiss francs, the statement said.

The group added that the group expects further growth in the second half of the year.

"Impressive acceleration in both sales and quantities sold was reported across the board by all brands and in all price segments, not only in the prestige and luxury segment, but also in the middle and basic price segment," Swatch said. "All regions contributed to the best first semester sales in the history of the Group, led by Asia with very high growth rates," it added. "In North America, a double-digit sales increase was also recorded."

Swatch had a bad year in 2016, when Swiss watchmakers saw sales drop by 10 percent after a more than 3 percent fall in 2015.

The company returned to growth in 2017, driven by online sales.

EU sets provisional import duties on Chinese e-bikes

REUTERS, Brussels

The European Union will impose duties from Thursday on Chinese electric bicycles in a move to curb cheap imports that European producers say are flooding the market.

The duties are the latest in a series of EU measures against Chinese exports ranging from solar panels to steel, which have sparked strong words from Beijing.

The EU shares US concerns about technology transfers and state subsidies but has called on countries to avoid a trade war. Earlier this month, the United States and China slapped tariffs on \$34 billion of each other's imports.

The European Commission, which is carrying out an investigation on behalf of the 28 EU members, decided that tariffs of between 27.5 and 83.6 percent should apply for all e-bikes coming from China, the EU official journal said.

Taiwan's Giant, one of the world's largest bicycle makers with factories in China as well as the Netherlands, was subject to the lower rate of 27.5 percent.

The investigation itself is set to run until January 2019, when definitive duties typically lasting five years could apply.

The Commission found Chinese exports of e-bikes to the European Union more than tripled from 2014 to the 12 month period until Sept 2017.

Their market share rose to 35 percent, while their average prices fell by 11 percent.

The European Bicycle Manufacturers Association, which brought the case, said it applauded the decision, adding the duties would give European e-bike makers the chance to recover lost sales.

EU producers include Dutch groups Accell and Gazelle, Romania's Eurosport DHS and Germany's Derby Cycle Holding.

Imports of Chinese e-bikes were subject to registration from early May, meaning that the duties could be backdated until then. There is also a parallel EU investigation into whether Chinese e-bike exporters have benefited from excessive state subsidies.



Hafizur Rahman Khan, chairman of Runner Group, attends "Runner Annual Dealer and Partner Conference 2018" at the Sonargaon hotel in Dhaka recently.

RUNNER AUTOMOBILES



Major General Mohammad Maksudur Rahman, GOC and Area Commander at 10 Infantry Division in Bangladesh Army; Mohammed Nasir Uddin Chowdhury, managing director of LankaBangla Securities Ltd, and Khwaja Shahriar, CEO of LankaBangla Finance Ltd, attend a tree plantation programme organised by Ramu Cantonment in Cox's Bazar recently. LankaBangla Foundation arranged the programme as part of its corporate social responsibility.

LANKABANGLA FOUNDATION



Md Almas Shimul, a director of Crown Cement; Masud Khan, CEO of Crown Cement Group, and Md Alamgir Kabir, additional managing director of Crown Cement, pose with top dealers on "Crown Family Night" at The Palace Luxury Resort in Habiganj.

India to inject \$1.65b in five state banks

REUTERS, New Delhi

The Indian government will inject a total 113.36 billion rupees (\$1.65 billion) in five state-run banks, including fraud-hit Punjab National Bank, in a week or so, a senior government official told Reuters on Wednesday.

Punjab National Bank will get 28.16 billion rupees, while Corporation Bank, Indian Overseas Bank, Andhra Bank and

Bank of Baroda will each get 12.5 billion rupees.

The official said the capital was part of a total 2.11 trillion rupee package that was announced last year, and would not require separate approval from parliament.

There is no demand from banks at this stage to increase the package beyond the planned sum, the official said.

The Indian government has been injecting capital into state-run banks to shore up their balance sheets and restore confidence in the banking system.

Punjab National Bank has been hit by a massive fraud case牵涉到一名前员工，导致该行损失数亿美元。

Corporation Bank and Indian Overseas Bank have also faced challenges in recent months.

Andhra Bank and Bank of Baroda have been facing operational issues and regulatory challenges.

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