

# Int'l steel conference begins in Ctg Sep 5

STAR BUSINESS REPORT

A two-day international conference on steel is scheduled to begin in the port city of Chittagong from September 5 aiming to create a better networking platform among primary manufacturers, small and medium scale producers and supply chain drivers.

Steel Group, a global networking platform based in Mumbai, and Steel Users Federation of India are organising the event titled "Long & Flat Products Summit Bangladesh" at Radisson Blu Chittagong Bay View.

PHP Family, Bangladesh Steel Re-Rolling Mills and Ratanpur Steel Re-Rolling Mills are the main sponsors.

Ajay Tambe, CEO and founder of Steel Group, in a statement said they sought to

increase awareness on the use of quality steel.

He said Bangladesh's industry has shown a remarkable growth pattern in the last two decades and the steel industry was also moving rapidly towards meeting demand for the future through the use of new and innovative technology.

However, he said, rapid growth also brings threats and challenges of, among others, the import of inferior quality steel. The conference is focused on addressing some key issues for the benefit of the steel industry.

Over 300 delegates from the USA, China, Japan, South Korea, Germany, Vietnam, Australia, Italy, Singapore and India are expected to participate in the event with all the major stakeholders of Bangladesh's steel industry.

# Air Arabia launches new route to Prague in Dec

STAR BUSINESS DESK

Air Arabia, the Middle East and North Africa's first and largest low-cost carrier, has recently announced the introduction of its new European destination, Prague in Czech Republic, direct from Sharjah, the United Arab Emirates.

The airline's inaugural flight on the route will commence on December 11, Air Arabia said in a statement.

The six-hour-50-minute-flight will operate five times a week, every Tuesday, Wednesday, Thursday, Saturday and Sunday.

On Tuesdays and Sundays, the flight will depart Sharjah International Airport (SHJ) at 08:00 hours and arrive at Prague Václav Havel Airport (PRG) at 11:50 hours, and on the return leg, the flight will depart from PRG at 12:35 hours and land at SHJ at 21:40 local time.

On Wednesdays, Thursdays and Saturdays, the departing flight will leave from Sharjah at 15:30 hours and arrive in Prague at 19:20 hours; the return flight will depart Prague at 21:05 and arrive in Sharjah the following morning at 06:10 hours.

Adel Al Ali, group chief executive officer of Air Arabia, said, "With the continued development



of residents in the region and international tourists looking for value-for-money services, Air Arabia is focused on the continued expansion of its international routes."

"With the launch of the Sharjah to Prague route, we aim to offer our passengers the chance

to discover the colorful and historic capital city, our newest destination in Europe to be available direct from the UAE," he said.

Air Arabia currently operates flights to more than 150 routes across the globe from four hubs located in the Middle East and North Africa.

# Doze changes name to Carnival

STAR BUSINESS REPORT

Broadband internet service provider Doze has changed its name to Carnival.

It is offering three monthly packages of 20 Mbps, 30 Mbps and 40 Mbps at Tk 1,599, Tk 2,599 and Tk 3,599 respectively.

The service is currently available in Dhaka, Chittagong, Comilla, Mymensingh and Sylhet and will soon cover other cities, the operator said in a statement yesterday.

The operator has also introduced Carnival Lounge for its subscribers. It is an e-commerce and shopping initiative offering lifestyle, utility, wellness and insurance solutions. It includes a dedicated Kids Zone.

"Internet users need change and advancement in their digital lifestyles and internet experience," said Hasan Mehdi, chief executive officer of Carnival Internet, a sister concern of Bangladesh-based technology company SSD-Tech. "(Carnival is) a new lifestyle brand with the promise to empower our customers to live their passion, and fulfil the needs of our customers," he said.

Mahbubul Matin, chairman of SSD-Tech, said they were going to rejuvenate the internet experience of users to a whole new level.

"We are moving with a vision to provide digital solution to every single home in Bangladesh and we believe we will reach that podium someday," he said.

# Rohingyas threat to economy, security: ICCB

STAR BUSINESS DESK

Around one million Rohingya refugees have created a pressure on the economy and overall security of Bangladesh, according to an editorial of the International Chamber of Commerce Bangladesh's (ICCB) latest news bulletin released yesterday.

The ICCB said this influx of Rohingya refugees has also had an adverse impact on the environment and climate of Bangladesh.

Around 6,000 acres of land has already been deforested by the Rohingya camps and the estimated value of the land is Tk 741.31 crore (\$86.67 million), said the ICCB.

Bangladesh deserves all the support and solidarity from the international community to face the crisis, it said.

The global trade body's Bangladesh chapter also criticised Myanmar for not taking back its nationals as per an agreement signed

with Bangladesh in January.

"Not a single Rohingya refugee has returned under the formal framework agreed with Bangladesh. Moreover, many of those who have returned home have been detained," said the ICCB.

Between January and April this year, 58 Rohingya refugees who returned were arrested and convicted on unspecified charges.

They then received a Presidential pardon, but have simply been transferred from Buthidaung prison, a northern Rakhine province, to a so-called "reception centre". So, more Rohingyas continue to seek shelter in Bangladesh, said the ICCB.

The chamber also pointed out the recent visits of United Nations Secretary General António Guterres and World Bank President Jim Yong Kim who found the violence on Rohingyas as one of the most "tragic stories".

While Myanmar faced widespread

international condemnation for the military's ethnic cleansing of the Rohingyas, concrete action was less forthcoming.

In September the UN Security Council held its first open discussion of the situation in Myanmar in eight years. But a draft Security Council resolution was blocked by a veto threat from China, said the ICCB.

Though Bangladesh has been receiving sympathies for hosting the Rohingyas from different quarters, including the United States, European Union and United Nations, unfortunately no tangible progress in the repatriation of these distressed Rohingyas has been noticed so far.

"It is, therefore, imperative on the part of world leaders to put their foot down and force Myanmar in rehabilitating Rohingyas without any loss of time and provide them full citizenship and grant them civil liberties," said the ICCB.

# Powell sets Fed's course with data-based judgment

REUTERS, Jackson Hole, Wyoming

Federal Reserve Chair Jerome Powell has begun putting his stamp on the US central bank as someone who will rely more on data-informed judgment and less on some of the models and theoretical values that have shaped the Fed's course in recent years but that Powell has said can be false guides.

In doing so he may be laying the groundwork for a longer-than-expected rate-increase cycle, as discussion intensifies among policymakers about what level of borrowing costs is appropriate in an economy that is nearly back to full health. In addition, the full stimulative effects of President Donald Trump's tax cuts and increased government spending may not yet have presented themselves.

On the other hand, while the drag that many businesses fear could result from uncertain trade policy has not materialized, if it does it could force an earlier end to the Fed's rate-hike cycle.

Such two-way concerns are unfamiliar territory for a Fed that under Powell's immediate predecessors had to focus mostly on just one kind of risk: too-low inflation and sub-par growth. Now, with unemployment at 3.9 percent - below what most economists believe is sustainable — and inflation near the Fed's 2 percent goal, the economic terrain looks less fragile.

# Germany's public debt could fall below EU ceiling this year

REUTERS, Berlin

Germany's public sector debt could fall below the European Union's debt ceiling before the end of the year, Finance Minister Olaf Scholz said on Sunday, after figures this week showed a booming economy was generating a record surplus.

Speaking at the annual open day at which Berlin's ministries open their doors to the public, Scholz said that Germany's debt levels could fall below 60 percent of economic output earlier than the originally planned target of 2019.

The plummeting debt levels are helped by the robust health of Europe's largest economy, which grew 0.5 percent in the second quarter, driving the public sector surplus for the first half of the year to a record 48.1 billion euros (\$55 billion).

That towering surplus has drawn increasingly urgent calls from lobbyists and other governments for Germany to invest more, prompting even the ultra-cautious Scholz to concede that the shower of cash offered "further possibilities".

But on Sunday, Scholz reaffirmed Germany's commitment to meeting the so-called Maastricht criteria, the public debt element of which has been breached by most participants since the 2008 financial crisis, implying that Germany's debt could fall even further.

"In 1990 debt was about 40 percent of social product," he said, referring to the time immediately before West Germany took on the ageing industries and weak currency of formerly Communist East Germany, seeking to overturn 40 years of relative decline with one of the biggest investment programmes in history.

# China's Didi suspends Hitch ride-sharing service after female passenger killed

REUTERS, Beijing

China's largest ride-hailing firm Didi Chuxing is suspending its Hitch services nationwide, the company said in a statement on Sunday, a day after police said a ride-sharing passenger in the eastern Chinese city of Wenzhou was raped and killed by a driver.

Didi Chuxing, the biggest ride-sharing firm globally by number of trips, said it was sorry that the carpooling service would be suspended from Aug. 27 due to "disappointing mistakes" while the company reevaluated the product's business model.

The suspected murder of the 20-

year-old woman, who Wenzhou police identified only with the surname Zhao, is the latest in a series of violent crimes that have fueled safety concerns about the service.

Zhao got into a Hitch carpool vehicle at 1 p.m. (0500 GMT) on Friday, and sent a message to a friend at around 2 p.m. seeking help before losing contact, according to a local police statement.

A 27-year-old driver named Zhong was detained at about 4 a.m. on Saturday and confessed to raping and killing the passenger, the statement said, adding the victim's body had been recovered and an investigation was continuing.

Didi said on Sunday that the suspect has no prior criminal record, had provided authentic documentation and passed a facial recognition test before starting work.

However, the company said on Saturday there was a prior complaint made against the driver on Thursday by a passenger who alleged the driver took them to a remote place and then followed the passenger after exiting the vehicle.

"The incident shows the many deficiencies with our customer service processes, especially the failure to act swiftly on the previous passenger's complaint and the cumbersome and rigid process of

information sharing with the police," the company said in the statement on Sunday.

The Hitch carpooling service has served over 1 billion trips in the past three years, the company said.

Didi should be punished if it fails to put customers safety first, China's official Xinhua News agency said in a commentary on Sunday.

Didi has increased its safety measures for Hitch after the murder of a flight attendant during a Hitch ride in May sparked community outrage.

The steps included limiting Hitch drivers to only picking up passengers of the same sex during early morning and late evening hours.

# Trump hints US and Mexico on verge of trade agreement

AFP, Washington

The United States and Mexico are close to reaching a consensus over key issues stunting efforts to renegotiate the North American Free Trade Agreement, officials from both countries said Saturday.

The trilateral treaty, which includes Canada, has been a key target in the US president's aggressive trade strategy, and he has repeatedly threatened to scrap it altogether, branding it a "disaster."

But after a year of intense negotiations to salvage the 25-year-old pact, the US and Mexico now appear close to a point where Canada -- which had been waiting for US-Mexican agreement on auto industry rules -- can rejoin the talks.

Speaking to reporters Saturday, Mexico's incoming government's negotiator suggested the US has even eased off on demands for a contentious "sunset" clause.

"Our relationship with Mexico is getting closer by the hour," US President Donald Trump tweeted. "Some really good people within both the new and old government, and all working closely together....A big Trade Agreement with Mexico could be happening soon!"

On his way into Saturday's talks in Washington, Mexican Economy Minister Ildefonso Guajardo praised the US president's "optimism," but remained cautious.



AFP

**Mexico's Secretary of Economy Ildefonso Guajardo speaks to reporters outside the Office of the US Trade Representative during a day of meetings on the Nafta treaty in Washington DC on August 23.**

"I think, depending what happens today, we could confirm it," he said. "But we are still not there, as I have said before."

"Today will be an important day," he added. "Nothing is finished until everything is really finished."

Guajardo and Mexico's Foreign Minister Luis Videgaray have been shuttling back and forth to Washington for more than a month for meetings with US Trade Representative Robert Lighthizer to iron out major bilateral stumbling blocks, including rules for the auto market, before the end of

August. Jesus Seade, an economic advisor to Mexico's incoming president, Andres Manuel Lopez Obrador, has also been participating in portions of the talks.

According to him, the US's "sunset" proposal -- to require that the pact be reauthorized every five years -- has been "taken out," with new alternatives under discussion. "It is no longer what the US proposed in any way, it is an approach focused on future evaluation and continuation," he said.

Guajardo had declined on Friday to go into detail on the top-

ics remaining with the United States but said the agreement could happen at any time.

Aside from the "sunset" proposal, issues on the agenda were dispute settlement mechanisms -- including a proposal to exclude some industries from settlement provisions -- and the auto-market rules.

One of the White House's goals going into the talks was to significantly increase the proportion of US parts in the auto sector.

Seade insisted the issue of auto country-of-origin rules was "basically resolved," with only details yet to be finalized.

He also backed Trump's suggestion that an agreement is not far off.

"He's a man whose style I really like," Seade said. "I think this reflects reality, I think we're doing well." He added that he expected the Mexican delegation to remain in Washington until Monday or Tuesday at the least.

The United States and Mexico are keen to seal a new deal before Mexican President Enrique Pena Nieto hands over power to Lopez Obrador on December 1. For that to happen, the US Congress must be notified 90 days in advance.

Foreign Minister Chrystia Freeland of Canada said earlier in the week that she was encouraged by the progress and would rejoin the talks once bilateral discussions concluded.

# Investors suffer, sponsors stay unscathed

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"It's a scam but no one can file a case against such promoters," he said.

M Shaifur Rahman Mazumdar, managing director of the Chittagong Stock Exchange, said the exchange has no tool to make a company accountable for its failure.

"We can only delist the company. So, investors should be careful before investing in a junk stock," he said.

He said the exchange takes the delisting decision for the sake of the capital market.

"But there should be the buyback law," said Mazumdar.

KAM Majedur Rahman, managing director of the DSE, said investors will have to accept some losses as they willingly buy junk stocks knowing that these companies do not have bright future and do not give dividends.

Abu Ahmed, a former chairman of the economics department of Dhaka University, said the smart way of delisting has always been neglected in the country.

He said the regulator should study the delisting procedure of the developed markets. "Maybe, the buyback system can be a way out."

Another option, he proposed, is liquidation but the procedure must be easy and simple.

Saifur Rahman, spokesperson of the Bangladesh Securities and Exchange Commission, said the companies act has no provision to force a promoter of a listed company to buy back shares owned by the general investors.

He, however, said the buyback option may be incorporated in the proposed companies act.

# Ctg 70th busiest port worldwide

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He said due to a lack of enough jetties and yards the port very often experiences container and vessel congestion causing sufferings to the businesses.

Alam called for speedy implementation of the projects such as Patenga Container Terminal, Laldia Multipurpose Terminal

and the Bay Terminal.

Md Zafar Alam, member for administration and planning at the Chittagong Port Authority, said three new quay gantry cranes that arrived last week would be made operational this week.

As a result, container handling would be expedited, he said.