

# China paper warns it won't play defence on trade as Trump lauds tariffs

REUTERS, Beijing

China will not be content to only play defence in an escalating trade war with the United States, a widely read Chinese tabloid warned, as US President Donald Trump was expected to announce new tariffs on \$200 billion in Chinese goods as early as Monday.

The United States and China have already levied duties on \$50 billion worth of each other's goods in an intensifying row that has jolted global financial markets in the past few months.

Last week, the US Treasury Department invited senior Chinese officials, including Vice Premier Liu He, to more talks on the tariff dispute.

though scepticism remained high among trade observers on both sides over the prospects of a breakthrough.

China's Foreign Ministry reiterated that the escalation of the trade conflict was not in anyone's interest.

"We have always maintained that the only correct means to resolve the trade dispute is through dialogue and consultation on an equal basis with mutual trust and respect," ministry spokesman Geng Shuang told a regular news briefing.

A senior administration official told Reuters over the weekend that Trump was likely to announce the new tariffs as early as Monday.

In early morning tweets, Trump said

imposing tariffs strengthened the United States' bargaining position and that so far any cost increases on goods had been "almost unnoticed".

"If countries will not make fair deals with us, they will be 'tariffed!'" Trump wrote.

The Global Times, which is published by the ruling Communist Party's People's Daily, wrote in an editorial: "It is nothing new for the US to try to escalate tensions so as to exploit more gains at the negotiating table."

"We are looking forward to a more beautiful counter-attack and will keep increasing the pain felt by the US," the Chinese-language column said.



DHAKA BANK

Syed Mahbubur Rahman, managing director and CEO of Dhaka Bank, and Shib Narayan Kairy, acting vice chancellor of Brac University, exchange documents after signing a deal on providing automated payment solutions at a programme on the university campus in Dhaka recently.

## Halal Uddin gets two more years as BSEC commissioner



STAR BUSINESS REPORT

Halal Uddin Nizami has got two years' extension as a commissioner of the Bangladesh Securities and Exchange Commission.

He will be getting "the same benefits he got last", says a public administration ministry press release yesterday.

Nizami first became commissioner, equivalent to the post of additional secretary, on May 4, 2011. His initial tenure was of three years. He then got an extension of four years.

A professor of accounting and information systems at Chittagong University, Nizami said, "I got the third tenure to serve the stock market."

## IFC ready to lend \$1b a year

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The IFC has a plan to provide \$2.5 billion in long term financing for private sector development in Bangladesh over the next five fiscal years to 2021. Of the sum, it committed to financing \$426 million in the last fiscal year.

Wendy Werner, country manager of the IFC, said the IFC aims to address key development gaps by focusing on building sustainable infrastructure, expanding financial access to improve logistics and value-added manufacturing while seeking opportunities to promote smart solutions.

She said the IFC will address the key challenges faced in the energy sector and support the development of transport, ports and trade logistics sectors.

The IFC is the largest investor in

the power sector in Bangladesh, with debt and equity-financed projects expected to support 4.3 gigawatts of power generation, Werner said.

According to her, the IFC-committed portfolio in Bangladesh stood at \$1.6 billion in July 2018, with 45 percent in the financial sector, 28 percent in infrastructure, 17 percent in manufacturing and agribusiness and 10 percent in the telecom, venture capital and funds sector. "Bangladesh is the ninth largest receiver of long-term funds of the IFC in the world," she said.

The World Bank arm provides advisory support to financial market, readymade garments, public-private partnership, agribusiness, investment climate and energy efficiency.

Addressing the programme,

Finance Minister AMA Muhith said the relationship with the IFC is getting more importance and Bangladesh, as a developing nation, is committed to continuing the good relationship with it.

Muhith said the government is trying to attract foreign direct investment, so funds from the IFC has become more important. The IFC is roughly providing \$1 billion in funding every year, he said.

Bangladesh receives investment proposals amounting to \$2 billion per year on an average, but it is not enough for the country, said Kazi M Aminul Islam, executive chairman of Bangladesh Investment Development Authority. Kazi Shofiqul Azam, secretary to the ERD, and Mahmuda Begum, additional secretary, also spoke.

## Union leaders demand Tk 20 lakh compensation

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The government also needs to fix a timeframe to settle labour cases, he said. "The alternative dispute resolution is also a very good option for settling cases."

Currently, 17,121 cases are pending with the eight labour courts in the country.

Md Israfil Alam, a member of the parliamentary standing committee on the expatriates welfare and overseas employment ministry, called for

effective implementation of maternity leave for workers.

The draft has awarded female workers four months' paid maternity leave which was previously without pay. However, in most cases, the law is not followed properly, he said.

Festival allowances have been made mandatory in the proposed amendment, he said.

Prothom Alo Associate Editor Abdul Qayum moderated the discussion, while Md Nizamul Huq, chief legal adviser of the BLAST, also spoke.

## All acts to be superseded by corporate governance code

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The code has already been sent to Bangladesh Bank and the Insurance Development and Regulatory Authority so that it does not create any confusion, said Bala.

Shuvra Kanti Choudhury, managing director of Central Depository Bangladesh Limited, said the BSEC issued the code exercising section 2cc of the securities and exchange ordinance, for which it supersedes all acts. That is why listed banks and insurers have to follow the code, he said.

The BSEC issued a corporate governance guideline in 2006 and reissued it with some changes under the name "corporate governance code" on August 8, 2018.

Listed companies have to follow the code which contains some directives on selecting independent director, directors' report to shareholders, formation of board, audit and remuneration committees, and maintaining websites. Abul Kalam Azad, principal coordinator for sustainable development goals affairs at the Prime Minister's Office, said the code would help the capital market's potential to bloom.

"Good governance is also needed in the

public sector to keep pace with the private sector. So we took some initiatives to create competition among government service holders so that they do a good job," he said.

M Khairul Hossain, chairman of the BSEC, said all listed companies have to comply with the code and it would be good for them.

M Shaiful Rahman Mazumdar, managing director of Chittagong Stock Exchange, said maintaining the code may initially seem to be an extra pressure, but it would help companies attain sustainable growth and bring transparency to the stockmarket.

Records show that failed non-listed companies normally lacked corporate governance, he added.

"If proper remuneration is not given to independent directors, we cannot expect good contribution from them. So we should take this into consideration," said KAM Majedur Rahman, managing director of Dhaka Stock Exchange.

He also said the time has come to think about environmental social governance in the private sector and the BSEC could add the issue when the next phase of reforms was brought to the code.

## Thaicom to market Bangabandhu-1

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Mahmood said they were already quite satisfied with Bangabandhu-1's performance during test runs -- the live broadcast of South Asian Football Federation Championship 2018. State-run BTV, which broadcast the matches, found the signal to

be quite well, which will send out a positive message to the targeted market, he said.

French company Thales Alenia Space will conduct a final test on the solar-powered satellite's performance during a solar eclipse on September 21 before officially handing over the controls to the BCSCL.



Abdullah Al Mohsin Chowdhury, secretary to the environment, forest and climate change ministry; Sultan Ahmed, director general of the Department of Environment, and SM Mahbubul Alam, managing director of Walton Corporation, attend a seminar on "Ozone Layer and Bangladesh" jointly organised by the department and Walton Hi-Tech Industries Ltd in Dhaka on Saturday marking World Ozone Day.



Abul Ali Ahad, senior vice president of United Commercial Bank (UCB), poses with participants of a daylong workshop on "Women's Leadership Skills Development" at the bank's learning and development centre in Dhaka recently.

UCB

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- (1) Responsible for Bangladesh policy, market and related industries research.
- (2) Responsible for the preliminary investigation, site selection, land purchase, maintenance of the local public relations, handling of various project permits and crisis affairs, specific implementation management of the project in the future.
- (3) Assist in completing other tasks assigned by the headquarters.
- (4) 30-45 years old, either Bengali or Chinese, have a basic grasp of any two languages of Bangladesh, English and Chinese. Those with Bangladesh investment and construction experience, Bangladesh local government relations, chemical professional background and chemical production management experience are preferred.

Please send your resume/land map and plants introduction to the mailbox: lilyzhangbd@gmail.com

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