

৫৭তম বার্ষিক সাধারণ সভা
57th ANNUAL GENERAL MEETING
বাংলাদেশ ল্যাম্পস লিমিটেড
BANGLADESH LAMPS LIMITED
ট্রানস্টেক
TRANSTEC



From left, Saifur Rahman, Shahzreh Huq, Arshad Waliur Rahman, Shamsur Rahman, Simeen Hossain and Atiqur Rahman, directors of Bangladesh Lamps Limited; Arshad Huq, chief operating officer; Anis-uz-Zaman Khan, independent director; AKM Moinuddin, chief financial officer, and Mohammad Ruhan Miah, company secretary, attend the company's 57th annual general meeting at Emmanuelle's Banquet Hall in Gulshan-1, Dhaka on Thursday. The company declared a cash dividend of 20 percent.

British secretary says May's Brexit deal is best option

REUTERS, London

Britain's work and pensions minister Amber Rudd said Prime Minister Theresa May's Brexit deal was the best option and the only plan available for leaving the European Union, although she admitted a plan B might be needed.



Amber Rudd

Members of parliament look set to vote down May's deal on Tuesday, a move which risks hurtling the world's fifth-largest economy into even deeper uncertainty and leaving open a number of possible outcomes including a disorderly Brexit.

"The best deal we have is the one the Prime Minister's put forward," Rudd told BBC radio on Saturday. "There is only one plan."

May has said lawmakers must back her withdrawal deal or face either a painful 'no-deal' exit from the EU or possibly no Brexit at all, but Rudd said a 'Plan B' might be required.

"If it (May's plan) doesn't get through anything could happen: people's vote, Norway plus, any of these options could come forward," she said.

Norway is not an EU member but is in the bloc's single market, which allows for free movement of goods, capital, services and people. 'Norway plus' envisages Britain also staying in the EU's customs union, which Norway is not in. Some pro-EU lawmakers, including in May's ruling Conservative Party, have also expressed support for a second referendum on EU membership, or 'a people's vote'.

Rudd said that even if May loses Tuesday's vote she should stay on as prime minister.

"There is no question of her going," she said.

Opec cuts oil output

AFP, Vienna

Opec members and 10 other oil producing nations, including Russia, agreed Friday to cut output by 1.2 million barrels a day in a bid to reverse falls in prices in recent months.

Energy ministers reached the deal -- which takes effect from January 1 but has already sent prices surging on oil markets -- after two days of talks at Opec headquarters in Vienna.

"Opec group countries are contributing 800,000 barrels per day as a cut, and the non-Opec (countries) will be contributing 400,000 barrels per day," Emirati Oil Minister Suhail Mohamed al-Mazrouei said at a news conference.

Opec and its partners, which together account for around half of global output, met against the backdrop of a glut in the market which had led to oil prices falling by more than 30 percent in two months.

Mazrouei said that three countries had been allowed exemptions from the agreement due to "special circumstances".

In biggest Indian IT deal, HCL Tech to buy \$1.8b of IBM software

REUTERS, Mumbai/Bengaluru

HCL Technologies will buy some software assets from US-based IBM Corp for \$1.8 billion, the companies said on Friday, marking the largest purchase ever by an Indian IT services firm.

HCL Tech will buy seven software platforms from IBM, giving it a larger clientele and allowing it to step up its presence in areas such as commerce, security, and marketing -- an over \$50 billion market opportunity that the Indian firm said would help boost profits.

The deal will also help HCL collect additional revenue of about \$650 million in the second year of the acquisition on a run-rate basis, though sales would take a roughly \$25 million hit in the first year.

Shares in HCL, which lags bigger local rivals Tata Consultancy Services (TCS) and Infosys in big data, analytics and cloud computing, tumbled as much as 7.7 percent on Friday to their lowest since July 6 after the deal was announced.

The fall knocked some \$1.5 billion off the market value of the company chaired by India's sixth-richest person Shiv Nadar.

Some IT analysts said the deal did not make strategic sense for HCL over the long term because it already maintained a partnership with IBM for a bulk of the products it was buying and was overpaying for the purchase.

The products being acquired were in the middle or end of their life cycles and would likely not show more than a mid-single digit percentage growth, Indian brokerage Axis Capital said in a note.

"This deal is a negative from HCL's standpoint," said Sudheer Guntupalli, an analyst with Ambit Capital in Mumbai, adding that HCL



People walk in front of the HCL Technologies Ltd office at Noida, on the outskirts of New Delhi.

would have to keep investing in these products to ensure they don't become obsolete.

HCL recorded revenue of 505.69 billion rupees (\$7.16 billion) in the last fiscal year. TCS, the largest listed company in India, made 1.23 trillion rupees in revenue, while Infosys raked in 705.22 billion rupees.

The company plans to fund the deal -- which is expected to close by mid-2019 -- through internal accruals and debt of \$300 million at close and pay most of the acquisition price after

the first year.

For IBM, the deal is an opportunity to further trim its legacy businesses as it focuses on cloud computing. The US company has been hurt by slowing software sales and waning demand for mainframe servers, making a turnaround difficult.

The products it is selling include its secure-device management product BigFix, marketing automation software Unica and workstream collaboration product Connections.

US job growth slows in November

REUTERS, Washington

US job growth slowed in November and monthly wages increased less than forecast, suggesting some moderation in economic activity that could support expectations of fewer interest rate increases from the Federal Reserve in 2019.

The slowdown in hiring reported by the Labor Department on Friday is likely the result of worker shortages. The Fed in its "Beige Book" report this week said most business contacts in its 12 districts said "that employment growth leaned to the slower side of a modest to moderate pace" because of labor shortages.

sure of services sector employment last month.

Data for September and October were revised to show 12,000 fewer jobs added than previously reported. Economists polled by Reuters had forecast payrolls increasing by 200,000 jobs in November. The unemployment rate was unchanged at near a 49-year low of 3.7 percent as 133,000 people entered the labor force.

Average hourly earnings rose six cents, or 0.2 percent in November. October wage gains were revised down to 0.1 percent from the previously reported 0.2 percent. In the 12 months through November, wages increased 3.1 percent, matching October's jump, which was the biggest gain since April 2009.

partial inversion of the U.S. yield curve.

Following the employment report, U.S. financial markets continued to price in one rate hike from the Fed in 2019, compared with expectations for possibly two rate hikes a month earlier, according to CME Group's FedWatch program.

The U.S. central bank is expected to increase borrowing costs on Dec. 18-19 for the fourth time this year.

The dollar was trading lower against a basket of currencies, while U.S. Treasury prices rose. U.S. stocks fell amid uncertainty whether a 90-day truce agreed by U.S. President Donald Trump and Chinese President Xi Jinping over the weekend would hold and lead to a lasting easing of trade tensions between the world's two largest economies.

Fed Chairman Jerome Powell last month appeared to signal the central bank's three-year tightening cycle was drawing to a close, saying its policy rate was now "just below" the range of policymakers' estimates of a level that neither cools nor boosts a healthy economy.

Minutes of the Fed's November policy meeting published last week showed nearly all officials agreed another rate increase was "likely to be warranted fairly soon," but also opened debate on when to pause further hikes.

"The outlook for 2019 is uncertain in the face of the volatility in the financial markets and the weak inflation," said Sung Won Sohn, chief economist at SS Economics in Los Angeles. "If the slowdown in employment gains continues, the Fed will pause for a while to get a better fix on the economy."

A broader measure of unemployment, which includes people who want to work but have given up searching and those working part-time because they cannot find full-time employment, rose two-tenths of a percentage point to a five-month high of 7.6 percent.

Wage gains were moderate despite online retail giant Amazon.com Inc raising its minimum wage to \$15 per hour for U.S. employees last month.

Job gains averaged 170,000 per month over the past three months. The economy needs to create roughly 100,000 per month to keep up with growth in the working-age population.

A further slowdown in employment growth is likely. The number of Americans applying for unemployment benefits is near eight-month highs. General Motors has announced plans to cut up to 15,000 jobs in North America next year, which will affect some assembly plants in the United States.



Shahedul Islam, director of Navana Group, and Faisal A Chowdhury, country director of Navana Petroleum, launch engine oils "Havoline Formula" and "Havoline Motor Oil - Gas" by Navana Petroleum, which markets Chevron Lubricants in Bangladesh.

China's November export, import growth shrinks

REUTERS, Beijing

China reported far weaker than expected November exports and imports, showing slower global and domestic demand and raising the possibility authorities will take more measures to keep the country's growth rate from slipping too much.

November exports only rose 5.4 percent from a year earlier, Chinese customs data showed on Saturday, the weakest performance since a 3 percent contraction in March, and well short of the 10 percent forecast in a Reuters poll.

Analysts say the export data showed that

the "front-loading" impact as firms rushed out shipments to beat planned US tariff hikes faded, and that export growth is likely to slow further as demand cools.

The customs data showed that annual growth for exports to all of China's major partners slowed significantly.

Exports to the United States rose 9.8 percent in November from a year earlier, compared with 13.2 percent in October.

To the European Union, shipments increased 6.0 percent, compared with 14.6 percent in October. Exports to South Korea fell from a year earlier, while in October they rose 7.7 percent.



Job seekers line up at a job fair of an oil services giant Halliburton in Texas, US.

The labor market is considered near or at full employment.

Non-farm payrolls increased by 155,000 jobs last month, with construction companies hiring the fewest workers in eight months, likely because of unseasonably chilly temperatures.

"This is still a solid gain that suggests economic growth is gradually slowing back towards its potential pace," said Paul Ashworth, chief economist at Capital Economics in Toronto.

"There is nothing here to suggest the economy is suffering a more sudden downturn."

Companies also reduced hours for workers. The average workweek fell to 34.4 hours from 34.5 hours in October.

The employment report comes on the heels of soft October data on the housing market, business spending on equipment as well as a jump in the trade deficit to a 10-year high that have heightened concerns over the economic expansion that is in its ninth year, the second longest on record.

Growth forecasts for the fourth quarter are around a 2.7 percent annualized rate. The economy grew at a 3.5 percent pace in the third quarter. Fears about the economy's health were stoked by a steep sell-off on Wall Street and a

Investors' Awareness Program Organized by
GSP Investments Limited

Date & Time	Place
3rd December, 2018 3:00 PM	1, Paribagh, Mymensingh Dhaka-1000, Banglade

Moin U Haider, director of GSP Investments Limited (GSP), and Zillur R Chowdhury, managing director, attend an awareness programme for investors organised by the company at its Dhaka office last week.