

Merkel says more security needed on Chinese firms

AFP, Tokyo

German Chancellor Angela Merkel called on Tuesday for safeguards to ensure Chinese firms do not hand over private data to Beijing amid mounting security concerns over equipment made by telecoms giant Huawei.

Speaking at Keio University in Tokyo, Merkel said there was a "big debate" in Germany about using Huawei equipment, with growing calls to prevent the firm building 5G networks around the world.

Germany has taken a prudent approach so far, with the country's IT watchdog saying it had seen no evidence Huawei could use its equipment to spy for Beijing.

But Merkel said it was necessary to talk to Beijing "to make sure that the company does not simply give up all data that is used to the Chinese state, but that there are safeguards". Merkel also said safeguards needed to be put in place to ensure that "when you are working in Germany, that the Chinese state cannot access the data on all Chinese products".

Huawei has quietly become a leading supplier of the backbone equipment for mobile networks, particularly in developing markets, thanks to cheaper prices.

But a growing number of Western states are turning their backs on Huawei, fearful that its equipment could be a Trojan horse



German Chancellor Angela Merkel

for Beijing's security apparatus as Chinese laws require its firms to cooperate with intelligence services.

Huawei strenuously denies its equipment could be used for espionage.

"This will continue to be debated and discussed and it is also part of the discussion with the United States," said Merkel.

The chancellor also said China's growing economic clout meant that it had a "growing responsibility for a peaceful world order".

She said Beijing would have to step up its place in the world order -- for example in participating in United Nations missions -- as its clout increased.

Merkel is on a two-day visit to Japan. She has already met Prime Minister Shinzo Abe and Emperor Akihito, and is expected to hold talks with Japanese and German business leaders later on Tuesday.

Robishop offers upto 50pc discount on phones

STAR BUSINESS DESK

Online platform robishop yesterday launched a campaign offering up to 50 percent in discounts on smartphones till February 10.

Every day new offers will be uploaded on robishop from 11:00am to 6:00pm, available on "first come, first served" basis, mobile network operator Robi said in a statement yesterday.

Besides, customers can receive 20 percent cash back while paying through mobile financial service bKash. The campaign also offers equal instalment facility of up to 12 months at zero interest.

Apple agrees to pay back-taxes to French authorities

REUTERS, Paris

US technology giant Apple said it had reached a deal with France to pay an undeclared amount of back-dated tax, with French media putting the sum at around 500 million euros (\$571 million).

Apple's French division confirmed the tax payment agreement, but did not disclose how much it had agreed to pay.

"As a multinational company, Apple is regularly audited by fiscal authorities around the world," Apple France said in a statement. "The French tax administration recently concluded a multi-year audit on the company's French accounts, and those details will be published in our public accounts."



PREMIER BANK

M Reazul Karim, CEO of Premier Bank, and M Shahdat Hossain Taslim, secretary general of the Hajj Agencies Association of Bangladesh (Haab), attend a meeting with Haab's Chattogram members at The Peninsula Chittagong recently.

Minister seeks fair prices for apparel

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"We will hold a meeting with the CEOs of almost all major retailers and brands like Walmart, Inditex, Target and Primark soon to urge them to increase the prices of garment items as we spent a lot of money to fix the loopholes in the factories," the ministers said.

Munshi also said the buyers always demand higher compliance at the factory level, but they do not want to increase the prices of the products.

The ambassador told the minister that he could be a good salesman for Bangladesh in his country during his time as an envoy of the US.

Currently, the amount of the investment of the US investors in Bangladesh is more than \$2 billion and more American investors are interested to invest in infrastructure, power, airlines and LNG, he said.

Regarding the reinstatement of the

GSP for Bangladesh to the US, the minister informed the envoy about the progresses that the south Asian country has made for workplace safety in the garment sector.

However, neither the minister nor the ambassador shared details about the GSP as Bangladesh's trade privilege was suspended by the US government in June 2013 citing poor labour rights and weak safety standards in the garment factories.

Munshi said 90 percent of the factories have already completed the remediation work.

Bangladesh can play the key role in the US's Indo-Pacific strategy and reap a significant benefit from it, said Miller. "The US values the partnership of Bangladesh."

The US is the single largest export destination for Bangladesh as the bilateral trade remains unbalanced

toward Bangladesh.

"So we need to work together for reducing the trade imbalance," he said.

The diplomat said he had already asked many American CEOs to come to Bangladesh as they mainly come to the Indian capital Delhi for investment.

"It is my duty to bring them to Dhaka where there is a ready market of 160 million for the US investors," the envoy said. "Workers' safety, factory safety and labour rights have a lot of interest in Washington."

Bangladesh can be an example to the world, not just to the developing countries, but to the world on how workers have access to the labour rights and working in safe condition, he said.

Accord and Alliance have done an extraordinary job over the last couple of years, he said, adding that the amendment to the labour law is very encouraging.

New consumer electronics a big draw

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Samsung has launched three variants of its state-of-the-art air purifiers, prices of which start from Tk 24,900.

These are able to reduce certain allergens, large dust particles, harmful gases, ultrafine dust and viruses from a closed system by 99 percent through a four-step purification method, according to Samsung officials. Samsung is offering 10 percent discount on the air purifier marking the fair. "Every year we try to launch new products at Dhaka International Trade Fair," said Shahriar Bin Lutfor, head of business, CE Division

at Samsung Electronics Bangladesh.

"Our concern is always to serve customers' interests and we care about our valuable customers who put their trust in us. We hope everyone will like the new range of products that we have introduced," Sharp of Esquire Electronics Ltd has brought in a washing machine with a new frontal look on the occasion of the expo.

Mohammad Harun or Rashid, pavilion in charge of the Esquire Electronics Ltd, said they launched the washing machine in two capacities: 8 kg and 10 kg. Though priced at Tk 55,000 and Tk

60,000 respectively, the company is offering those at a Tk 5,000 discount marking the fair.

Rashid said the washing machine's inverter technology saved 60-70 percent of energy while cleaning clothes in 30 minutes and removing at least 90 percent of the water in the drying process.

SK Mesbaul Alam, pavilion in charge of Rangs Electronics Ltd, which retails Sony products of Japan in Bangladesh said they launched two high-end headphones, WH 1000XM2 and M3, which are priced between Tk 34,000 to Tk 45,000.

BP annual profit soars to \$9.4b on surging oil prices

AFP, London

BP almost trebled its annual net profit to \$9.4 billion (8.2 billion euros) last year as oil prices soared in 2018, the British energy giant announced Tuesday.

Profit after tax rocketed from \$3.4 billion in 2017, "primarily affected by higher oil prices and favourable foreign exchange" rates, BP said in a statement.

BB moves to amend bankruptcy act

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Furthermore, it is not possible to file a case under the Artha Rin Adalat Ain 2003 and the Bankruptcy Act at the same time.

The core objectives of the Artha Rin Adalat Ain 2003 and the Bankruptcy Act are almost the same, so there should be an interrelation between the two acts, said an initial assessment paper on the act prepared by the central bank.

As per the Artha Rin Adalat Ain, money loan courts issue decrees in favour of banks when they successfully establish that defaulters owe them money.

Before setting up auctions to sell collaterals, the courts instruct defaulters to repay loans within 90 days.

If defaulters fail to repay the loans within the deadline, the money loan courts are to send a copy of their verdicts to the bankruptcy court, according to the central bank suggestion.

The courts also should keep an option open for defaulters before they are declared bankrupt in order to give them a final chance to repay loans in line with the bankruptcy act in the US.

The government should set up a dedicated bankruptcy courts in every district to speed up the proceedings, the BB paper said.

The bankruptcy act was enacted in 1997 but a majority of banks continue to show unwillingness to get the legal support from it because of the lengthy process, said Syed Mahbubur Rahman, chairman of the Association of Bankers, Bangladesh.

Indian services growth slows in January as new business slips to four-month low

REUTERS, Bengaluru

Growth in India's dominant services sector weakened for a second month in January but firms accelerated hiring despite waning demand, a private survey showed on Tuesday.

The Nikkei/IHS Markit Services Purchasing Managers' Index declined to a three-month low of 52.2 in January from 53.2 in December, but remained above the 50 mark separating growth from contraction for an eighth month.

"There is some sign that growth may run out of steam, in the short-term at least, as seen by the weakest improvement in demand for four months and relatively subdued optimism," said Pollyanna De Lima, principal economist at IHS Markit.

"Should data for services carry on a downward path, we could see a slowdown in GDP expansion in the final quarter of fiscal year 2018."

Weaker growth in domestic demand, dampened by sharper price rises, offset a rebound in foreign sales and dragged a sub-index tracking new business orders to its lowest since September.

That, alongside uncertainty over the outcome of a national election due in May, pulled down optimism



REUTERS/FILE

An employee sets a table inside a restaurant at the Crown Plaza hotel, run by the InterContinental Hotels Group in New Delhi.

about future activity to a three-month low.

Yet firms increased staff levels at the fastest rate in three months, partly on expectations of increased business after the elections and possibly reflecting resilience in manufacturing activity.

"The good news came from the Indian labour market. Job creation at service providers was among the strongest seen for the past seven-

and-a-half years at the start of 2019," added De Lima.

"The increasing willingness of companies to hire workers should help reduce still high levels of unemployment in the country."

A composite index, taking into account both manufacturing and services activity, remained unchanged at December's 53.6, helped by an unexpected acceleration in factory activity.



PUBALI BANK

Muhammad Mijanur Rahman Joddar, additional managing director-1 of Pubali Bank, attends the bank's "1st Managers' Conference- 2019" for Moulvibazar region recently.



MARICO BANGLADESH

Officials of Marico Bangladesh launch "Parachute Just For Baby", a range of baby care products, at its office in Dhaka on Sunday.