



Robert West, CEO of Abdul Monem Limited's Coca-Cola Beverage Unit, licensed bottler of Coca-Cola products in Bangladesh, and Abu Hasib Ron, head of sales and marketing, pose at the company's "Partner Conference-2019" at Hotel The Cox Today in Cox's Bazar on Saturday.

## Shoplifter extortion case against Walmart, other retailers is dismissed

REUTERS

A federal judge dismissed a racketeering lawsuit accusing Walmart Inc and six other retailers of extortion by forcing accused shoplifters to take costly "restorative justice" classes or else be reported to the police.

In a decision late on Friday, US District Judge Lucy Koh in San Jose, California, found no proof of a nationwide conspiracy to steer accused shoplifters into paying \$400 up front or \$500 in installments for the classes from Utah-based Corrective Education Co, and admitting guilt, to avoid prosecution.

Shoplifting is the main source of inventory "shrinkage" for US retailers, causing losses of about \$559 per incident, and together with so-called organized retail crime about \$17.1 billion in 2017, according to the National Retail Federation.

Koh said the three plaintiffs, who were

accused in 2017 of shoplifting from Walmarts in Florida, Georgia and Texas, did not show that the retailers had specific knowledge of a conspiracy.

She said it did not matter that the retailers might use Corrective Education's database to conduct background checks before deciding to offer the six-to-eight-hour online classes, a portion of whose costs the plaintiffs said was reimbursed to retailers.

"The only alleged commonality each of the defendants have with one another is CEC, whom plaintiffs have chosen not to sue," Koh wrote.

"That is not enough to allege one single nationwide conspiracy."

Koh also said she lacked jurisdiction over most defendants in the proposed class action because they did not have enough ties to California, and said the plaintiffs lacked standing to sue retailers that did not harm them.

## Trump's World Bank pick, an ally for the lender's critics?

AFP, Washington

US President Donald Trump's choice to lead the World Bank is a firebrand critic of the world's largest anti-poverty lender -- an institution he has called wasteful, corrupt and overly generous to China.

Those complaints are similar to those voiced by others in the development community. But that does not mean they have found a new ally in David Malpass, the senior US Treasury official who has pledged to reform the bank.

Nancy Pelosi, the newly reinstalled Democratic speaker of the US House of Representatives, says Trump's choice threatens to "undermine the institution's mission."

And Liberia's former minister of public works W. Gyude Moore tweeted that "an incorrigible arsonist will now be our fire chief."

Malpass' many criticisms of the Washington-based lender certainly echo familiar refrains.

Many activists have long called for reforms at the World Bank, citing a litany of alleged human rights failures and scandals, and saying projects all too often left the world's poorest even worse off, harmed the environment or entrenched the power of oligarchies and despots.

Those critics might well have nodded their heads in accord in 2017 when Malpass said international financial institutions such as the World Bank "spend a lot of money" but are "not



David Malpass

very efficient."

"They are often corrupt in their lending practices and they don't get the benefit to the actual people in the countries," he said in congressional testimony.

When pressed for examples, he cited situations in Venezuela and South Africa, countries that do not have programs with the World Bank.

Internal audits and outside reports have, however, tied World Bank funds to forced labor in Uzbekistan, death squads in Honduras and a Chadian oil pipeline that enriched the undemocratic local government all while child mortality rose, to name just a

few examples.

So is Malpass a kindred spirit? Analysts and activists say probably not.

David Pred, head of Inclusive Development International, which has accused the World Bank of back-door financing for coal-fired energy in Asia that is likely to spur global warming, strongly questioned Trump's choice.

"While some of Malpass' past critiques of the World Bank may be valid, the former chief economist of a financial institution whose recklessness helped blow up the global economy in 2008 is one of the last people we can count on to make the bank more accountable," he told AFP.

Malpass served as chief economist at the former investment bank Bear Stearns, whose collapse marked the start of the global financial crisis.

To be sure, Malpass' nomination has delighted some observers, including the World Bank's conservative critics.

A Wall Street Journal editorial called Malpass, himself a long-time contributor, "the best man to run" an institution whose operations he well understands.

With a long career in development economics, Malpass has worked to "wean" the increasingly wealthy and ambitious China off World Bank financing as it pursued its ambitious "Belt and Road" infrastructure initiative across multiple continents, the newspaper said.

## India launches third round of oil and gas blocks for exploration

REUTERS, New Delhi/Mumbai

India on Sunday launched the third bidding round under its open acreage licensing policy (OALP), according to a government statement.

Twenty three blocks covering an area of 32,000 square kilometers were offered for bidding, out of which 5 are for extraction of coal bed methane.

Total exploration acreage is expected to more than triple to 300,000 square kilometres in two years ending 2019, the state-

ment read. The third round of bidding is expected to generate up to \$700 million, the government said.

Prime Minister Narendra Modi has set a target to cut India's dependence on foreign oil to 67 percent by 2022.

Under the target, India wants to quickly monetise its hydrocarbon reserves and bring in foreign participation to explore and produce from them. India has failed to draw interest from global oil majors in licensing rounds since 1990 even though the fiscal terms were eased.



M Khorshed Anowar, head of retail and SME banking at Eastern Bank, opens an agent outlet of the bank at Uttar Wapda Bazar in Noakhali. Rasna Trade is working as the agent of the outlet.



MoU Signing Ceremony

Lutful Habib, acting head for retail banking at Standard Chartered Bangladesh, and James P McDonald, general manager of InterContinental Dhaka, exchange documents after signing a deal at a programme. The bank's Signature, Platinum, Titanium credit card and priority banking debit cardholders will now get Buy One Get One free buffet breakfast, lunch and dinner at the hotel's Elements Restaurant.

## Renault denounces Nissan over Ghosn investigation: report

AFP, Paris

Lawyers for French carmaker Renault have criticised their Japanese alliance partner Nissan for its handling of an internal probe into the Carlos Ghosn scandal, a Sunday newspaper has reported.

In a letter to Nissan dated January 19, the lawyers said they had "serious concerns about the methods used" by the company and

its legal team, including the way they treated some Renault employees, according to France's Le Journal du Dimanche.

Former head of the alliance Ghosn is being held in Japan on charges he under-reported millions of dollars in pay as head of Nissan.

"Renault has gathered sufficient evidence to understand and regret the methods used by Nissan and its lawyers to seek interviews with

Renault employees through the Japanese public prosecutor's office," they said.

Nissan was seeking "evidence to support allegations against Carlos Ghosn after his arrest" and failed to consult its French partner, according to the newspaper.

The firm also tried to search Ghosn's apartments in Brazil, Lebanon and the Netherlands without informing Renault, the letter added.

## Saudi investments to aid cash-strapped Pakistan

AFP, Dubai

A record investment package being prepared by Saudi Arabia for Pakistan will likely provide welcome relief for its cash-strapped Muslim ally, while also addressing regional geopolitical challenges, analysts say.

At the heart of the investment is a reported \$10 billion refinery and oil complex in the strategic Gwadar Port on the Arabian Sea, the ultimate destination for the massive multi-billion dollar China Pakistan Economic Corridor, which lies not far from the Indo-Iranian port of Chabahar.

Two Saudi sources have confirmed to AFP that their apparent to the Gulf kingdom's throne, Crown Prince Mohammed bin Salman, will visit Islamabad shortly, without giving a date.

And a number of major investment deals are expected to be signed during a visit, officials from both countries have told AFP.

Riyadh and Islamabad, decades-old allies, have been involved for months in talks to hammer out details of the deals in time for the high-profile visit.

"The outcome of the talks so far has been very positive and this is going to be one of the biggest-ever Saudi invest-

ments in Pakistan," a Pakistani senior finance ministry official told AFP.

"We hope that an agreement to this effect will be signed during the upcoming visit of the Saudi crown prince to Pakistan," said the official, requesting anonymity.

The Wall Street Journal reported last month that both Saudi Arabia and the United Arab Emirates, Islamabad's biggest trading partner in the Middle East, have offered Pakistani Prime Minister Imran Khan some \$30 billion in investment and loans.

Riyadh investments are expected to provide a lifeline for Pakistan's slumping economy which was downgraded in early February by S&P ratings agency from a B to a B-, Saudi economist Fadh al-Bouenain said.

"Saudi investment to Pakistan comes within an economic aid package aimed at relieving the stress of external debt and a shortage of foreign currency, besides boosting the sluggish economy," Bouenain told AFP.

The Opec heavyweight also aims to achieve strategic and commercial goals with investments in infrastructure and refinery projects, he said.

Saudi Arabia and its Gulf partner, the UAE, have already deposited \$3 billion each in Pakistan's central bank

to help resolve a balance of payments crisis and shore up its declining rupee.

They have also reportedly deferred some \$6 billion in oil imports payments as Islamabad has so far failed to secure fresh loans from the International Monetary Fund.

Khan has already visited Riyadh twice since taking office in July and in October attended a prestigious investment conference widely boycotted by other political and economic figures after the murder of journalist Jamal Khashoggi.

Khan also visited Saudi rivals Qatar and Turkey, as well as China seeking investments.

"One of the goals for Saudi Arabia expanding investments in refining worldwide is to secure market share and sustainable exports in the face of international competition," Bouenain said.

Saudi Energy Minister Khalid al-Falih visited Gwadar in January and inspected the site for the proposed oil refinery at the deep sea port, just 70 kilometres (45 miles) away from its Iranian competitor, Chabahar.

He was quoted by local media as saying the kingdom was studying plans to construct a \$10 billion refinery and petrochemicals complex in Gwadar.



Anjan Chowdhury, managing director of Square Toiletries Ltd, attends the company's "Annual Sales Conference-2019" at Hotel Sea Palace in Cox's Bazar on Saturday.

SQUARE TOILETRIES



AHM Khairuzzaman Liton, mayor of Rajshahi City Corporation, and Md Ahsan-uz Zaman, CEO of Midland Bank, open a branch of the bank on New Market Road at Rajshahi Sadar recently.

MIDLAND BANK