



A delegation of the Bangladesh Association of Publicly Listed Companies (BAPLC), led by its president, Azam J Chowdhury, greets Tipu Munshi on taking office as the new commerce minister at Bangladesh Secretariat in Dhaka recently. Anis A Khan, vice president of the association, was present.

Japan's economy rebounds in fourth quarter of 2018

AFP, Tokyo

Japan's economy expanded in the final quarter of 2018 as the negative impact from a series of natural disasters over the summer receded, government data showed Thursday.

The world's third largest economy benefited from a rise in domestic demand, including in corporate investment and household spending.

Gross domestic product for the last quarter of 2018 expanded 0.3 percent from the previous quarter, Cabinet Office data showed, after a 0.7 percent contraction in the quarter before.

The growth was slightly below the 0.4 percent that had been forecast by experts.

The largest driver of the rise -- an

annualised rate of 1.4 percent -- was corporate investment, which rose 2.4 percent after a sharp contraction in the previous quarter.

But while domestic demand rose, weak exports offset some of positive factors, the Cabinet Office said.

"Consumption and investment recovered in a straightforward reaction after drops in the July-September quarter hit by natural disasters," Yoshiaki Shinke, chief economist at Dai-ichi Life Research Institute, told AFP.

"But exports, while positive, were weak and not enough to recover to the level before the previous quarter," he said.

The continued weakness in exports was a result in part of a slowdown in overseas economies, especially China

and Southeast Asia, he said.

"We should keep watching overseas economies as the negative impact from the (US-China) trade war may become evident," he said.

The growth came after a dip following a string of natural disasters last summer, including massive flooding in western regions due to torrential rain, a typhoon that inundated a major international airport, and an earthquake in the north that disrupted supply lines.

The temporary closure of the Kansai International Airport led to a fall in tourism and overseas shipments.

For the last year, Japan's economy grew 0.7 percent year-on-year, after a 1.9 growth in 2017, the Cabinet Office said.

US, India hold talks to calm trade tensions

REUTERS, New Delhi

US and Indian government officials pressed on with talks on Thursday to resolve their differences over trade and investment, Indian government sources said, even though US Commerce Secretary Wilbur Ross called off his visit because of bad weather at home.

Ross addressed a US-India CEO Forum by video after his flight was cancelled and was due to similarly join the commercial dialogue later in the day with Indian Commerce Minister Suresh Prabhu, the sources said.

US ambassador to India Kenneth Juster is leading the delegation on the ground.

India and the United States are sparring over a range of issues, from India's new rules on e-commerce that affect firms such as Amazon and Walmart to data localisation and its tariffs that US President Donald Trump says are exceptionally high.

Washington has also had a longstanding grievance with India over its large trade deficit with the United States and what it sees as the Indian government's lax intellectual property enforcement.

A US trade delegation led by United States Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin began high-level talks with Chinese counterparts on Thursday to de-escalate a tariff war ahead of a March 1 deadline for a deal.

New Delhi defends the measures on e-commerce as a way to protect

the interests of small businesses and says it has been cutting tariffs gradually to give local industry a level playing field and create jobs for a very large youth population.

Details of the discussions held on Thursday were not immediately available and officials said the two sides were likely to issue a joint statement later on Thursday.

The sources also said that trade negotiations would be conducted by the United States Trade Representative (USTR) and not by the Commerce Department, which is focused on boosting investment, improving the business climate and some specific areas such as travel and tourism.

Still, the two sides are expected to touch on the thorny issues that have cropped up in recent months and pledge efforts to address them. "It will be a friendly discussion, they would avoid the risk of disappointment," said a source with knowledge of the matter.

The meeting comes at a time when the USTR is reviewing India's eligibility as a beneficiary of its Generalised System of Preferences (GSP) under which the country has enjoyed zero tariffs for about 2,000 goods exported to the United States that are worth \$5.6 billion.

Reuters reported last week that the USTR is considering withdrawal or scaling back of these tariffs because of the lack of reciprocity from India on its tariffs, its tightening curbs on online sales and its insistence that foreign payment card companies, such as Mastercard and Visa, store data in India.



Officials display the flags of India and the United States before a bilateral meeting in Singapore.

Oil rises for third day as US-China trade, Opec cheer investors

REUTERS, London

Oil rose for a third day on Thursday to reach its highest so far this year as financial markets drew support from investor optimism that the United States and China could resolve their trade dispute.

The price of crude has risen 20 percent this year, driven primarily by the prospect of a decline in oil supply from Opec and other top exporters such as Russia.

"This rally that we're seeing over the last two to three days is completely justified when you put the predicted Opec produc-

tion cuts into your global oil supply and demand equation," Tamas Varga of PVM Oil Associates said.

Brent crude futures were up 95 cents at \$64.56 a barrel by 1007 GMT, down from a session high of \$64.81, while US crude futures rose 56 cents to \$54.46 a barrel.

The Organization of the Petroleum Exporting Countries and allies such as Russia and Oman have agreed to cut crude output by a joint 1.2 million barrels per day, 800,000 bpd of which will come from Opec.



AKM Shaheed Reza, chairman of Mercantile Bank; Kazi Masihur Rahman, CEO, and Raju Mohan Duryani, managing director of Fortress Data Services (Bangladesh), attend a deal signing ceremony at the bank's head office in Dhaka on Tuesday on the reimplementation of a data platform, the R18 TAFJ version of Temenos T24.

US taxpayers face bitter surprise after Trump's tax cuts

AFP, Washington

Some taxpayers are getting a bitter surprise this year as their usual annual tax refunds have shrunk -- or turned into tax bills -- even though President Donald Trump loudly promised the largest tax cut "in American history."

And with tax season underway, thousands of unhappy taxpayers have been venting their displeasure on Twitter, using hashtags like #GOPTaxscam, and some threatened not to vote for Trump again.

"Lowest refund I have ever had and I am 50 yrs old. No wall and now this tax reform sucks too!!" a woman going by "Speziale-Matheny" wrote from the crucial political swing state of Florida.

"Starting to doubt Trump. I voted for him and trusted him too."

During the year, American wage earners see a portion of each paycheck withheld as income tax, and many then receive a refund the following

year if they have overpaid the federal government. That cash boost is eagerly awaited each year -- and used to help pay off debt or make large purchases.

But the 2017 tax overhaul -- which Republicans promoted as a boon to the middle class -- meant many workers paid less in taxes during the year reducing the amount withheld, a change which may have gone unnoticed.

And the reform also cut some popular deductions, sometimes resulting in thinner refunds or even unexpected tax bills.

Early data from the US Internal Revenue Service show that refunds so far this year are 8.4 percent lower than 2018 payouts on average, falling to \$1,865 from \$2,035.

However, many millions more taxpayers will be filing tax returns by the annual April 15 deadline, meaning this figure could change.

Mark Mazur, assistant treasury

secretary for tax policy under former President Barack Obama, told AFP the negative reaction was "understandable."

"People focused on the amount of the refund but that's not the same as their tax liability, the amount of tax they pay for the year," he said.

Because of lower withholding during the year, some taxpayers have in effect already seen the benefit of the tax cut in their higher paychecks, said Mazur, who is vice president at the Urban Institute.

About five percent of taxpayers -- 7.5 million people -- will in fact see a tax increase, while about 80 percent should pay less, he said.

"Angry, disappointed and betrayed" The IRS on Wednesday said taxpayers

who suddenly found they owe taxes could pay their bill in installments and apply for a waiver of penalties normally imposed for failing to pay by the deadline.

Software pirates use Apple tech to put hacked apps on iPhones

REUTERS, San Francisco

Software pirates have hijacked technology designed by Apple Inc to distribute hacked versions of Spotify, Angry Birds, Pokemon Go, Minecraft and other popular apps on iPhones, Reuters has found.

Illicit software distributors such as TutuApp, Panda Helper, AppValley and TweakBox have found ways to use digital certificates to get access to a program Apple introduced to let corporations distribute business apps to their employees without going through Apple's tightly controlled App Store.

Using so-called enterprise developer certificates, these pirate operations are providing modified versions of popular apps to consumers, enabling them to stream music without ads and to circumvent fees and rules in games, depriving Apple and legitimate app makers of revenue.

By doing so, the pirate app distributors are violating the rules of Apple's developer programs, which only allow apps to be distributed to the general public through the App Store. Downloading modified versions violates the terms of service of almost all major apps.

TutuApp, Panda Helper, AppValley and TweakBox did not respond to multiple requests for comment.

Apple has no way of tracking the real-time distribution of these certificates, or the spread of improperly modified apps on its phones, but it can cancel the certificates if it finds misuse.

"Developers that abuse our enterprise certificates are in violation of the Apple Developer Enterprise Program Agreement and will have their certificates terminated, and if appropriate, they will be removed from our Developer Program completely," an Apple spokesperson told Reuters. "We are continuously evaluating the cases of misuse and are prepared to take immediate action."

After Reuters initially contacted Apple for comment last week, some of the pirates were banned from the system, but within days they were using different certificates and were operational again.

"There's nothing stopping these companies from doing this again from another team, another developer account," said Amine Hambaba, head of security at software firm

mobile games, said it actively works with partners to address infringement "for the benefit of both our player community and Rovio as a business."

Niantic, which makes Pokemon Go, said players who use pirated apps that enable cheating on its game are regularly banned for violating its terms of service. Microsoft Corp, which owns the creative building game Minecraft, declined to com-



A staff shows new iPhones as they go on sale at an Apple Store in London.

Shape Security.

Apple confirmed a media report on Wednesday that it would require two-factor authentication - using a code sent to a phone as well as a password - to log into all developer accounts by the end of this month, which could help prevent certificate misuse.

Major app makers Spotify Technology SA, Rovio Entertainment Oyj and Niantic Inc have begun to fight back.

Spotify declined to comment on the matter of modified apps, but the streaming music provider did say earlier this month that its new terms of service would crack down on users who are "creating or distributing tools designed to block advertisements" on its service. Rovio, the maker of Angry Birds

ment. It is unclear how much revenue the pirate distributors are siphoning away from Apple and legitimate app makers.

TutuApp offers a free version of Minecraft, which costs \$6.99 in Apple's App Store. AppValley offers a version of Spotify's free streaming music service with the advertisements stripped away.

The distributors make money by charging \$13 or more per year for subscriptions to what they call "VIP" versions of their services, which they say are more stable than the free versions. It is impossible to know how many users buy such subscriptions, but the pirate distributors combined have more than 600,000 followers on Twitter.



Mohammedi Khanam, CEO of Prime Insurance Company Ltd, and Shakti Ranjan Paul, adviser of Bangkok Hospital, exchange documents after signing an agreement at Unique Heights in Dhaka recently facilitating discounts for the insurer's health plan customers alongside business partners and their families at the hospital. Md Zakiullah Shahid, chairman of the insurer, was present.