Food, agro expo March 27

STAR BUSINESS REPORT

The fourth edition of the four-day Food & Agro Bangladesh International Expo 2019 begins in the capital's International Convention City Bashundhara on March 27 showcasing innovative food and agriculture products and services of 132 exhibitors, 40 percent of whom are from 10 countries.

The entities focus on food, beverage, agriculture, horticulture, poultry, livestock, fishing and aquaculture and related packaging, processing, machinery and equipment.

There will be 150 booths of Bangladesh, India, China, Thailand, Germany, Italy, Japan, Malaysia, Vietnam, Palestine, and the United Arab Emirates, said Meherun N Islam, president and group managing director of CEMS Bangladesh, yesterday.

Islam was addressing a press conference at Economic Reporters' Forum to announce that CEMS Bangladesh would be organising the annual event in association with CEMS Global USA.

It will be the "perfect platform for manufacturers and suppliers" and "highlight the rapid development in the food industry", she said.

CEMS

Meherun N Islam, president and group managing director of CEMS Global USA and Asia Pacific, announces the commencement of the fourth Food and Agro Bangladesh International Expo 2019, at a press meet at the Economic Reporters' Forum in Dhaka yesterday. The four-day event will begin on March 27.

"Bangladesh can easily penetrate markets such as Palestine and Afghanistan with its food products and services. The government and related chambers can think about it," she said.

"If we can penetrate non-traditional markets, it will not only cut our reliance on garment items, it will also give us an edge when it comes to bargaining with international buyers because they will see that our export is not dependent only on apparel," said Islam.

Bangladesh's food exports rose twelvefold in the last five years, according to Islam.

There will also be three concurrent exhibitions at the same venue: 4th Poultry & Livestock Bangladesh International Expo 2019, 4th Agro Chem Bangladesh Expo 2019 and International Printing and Packaging Expo 2019.

The events will be open for all from 10:30am to 8:30pm.

CEMS Bangladesh, in collaboration with BSAFE Foundation, will also organise a seminar on food safety on the second day.

Malaysia to summon two Goldman Sachs units ahead of 1MDB case

REUTERS, *Kuala Lumpur*

Malaysian prosecutors on Monday said they would issue summonses to units of US investment bank Goldman Sachs in London and Hong Kong, requiring them to respond by June to criminal charges filed against them last year.

Soon after being elected in May, 2018, a new government charged three units of Goldman Sachs for misleading investors by making untrue statements and omitting key facts in relation to bond issues totaling $6.5 billion for state fund 1Malaysia Development Berhad (1MDB).

On Monday, only the Singapore unit of Goldman Sachs appeared at a pre-trial hearing in a Kuala Lumpur court as a respondent.

"Fresh summonses will be served on the United Kingdom and Hong Kong offices of Goldman Sachs ahead of the next court hearing on June 24," prosecutor Aaron Paul Chelliah told reporters.

The 1MDB scandal played a major role in the electoral defeat that ended Najib Razak's near decade in power, and a new government led by Prime Minister Mahathir Mohamad promptly re-opened corruption investigations.

Najib, who has consistently denied wrongdoing, is facing multiple criminal charges, mostly linked to 1MDB, and has been barred from leaving the country.

The US Department of Justice (DoJ) has estimated that a total of $4.5 billion was misappropriated by high-level 1MDB fund officials and their associates between 2009 and 2014, including some of the funds that Goldman Sachs helped raise.

Malaysia has said it was seeking up to $7.5 billion in reparations from Goldman Sachs, including $600 million in fees paid to the bank for the bond issues.

Goldman Sachs has consistently denied wrongdoing and said certain members of the former Malaysian government and 1MDB lied to it about how proceeds from the bond sales would be used. A separate Kuala Lumpur court also set April 15 for prosecutors to serve documents to the defense for former Goldman Sachs banker Roger Ng.

Ng, a Malaysian, was charged on Dec. 19 last year with abetting the bank to provide misleading statements in the offering prospectus for the 1MDB bond sales.

Prosecutor Zaki Arsyad told the court he needed more time to obtain documents as most of them were overseas.

Ng was originally set to be extradited to the United States to face money laundering charges filed against him by the DoJ.

Malaysia, however, has said it may postpone the extradition until Ng can face a domestic trial first.

Tim Leissner, another former Goldman Sachs official, and Malaysian financier Low Taek Jho have also been charged in the United States over the alleged theft of billions of dollars from 1MDB. Leissner has pleaded guilty.

EU trade surplus with US expands, deficit with China grows

REUTERS/FILE

Workers paint the ground at a port in China.

REUTERS, *Brussels*

The European Union's trade surplus with the United States and its deficit with China both increased in January, serving as potential fuel for trade conflicts between the world's largest economies.

The EU surplus in goods trade with the United States expanded to 11.5 billion euros ($13.0 billion) in January, from 10.1 billion in January 2018, EU statistics office Eurostat said.

With China, the EU deficit also increased to 21.4 billion euros, from 20.8 billion euros a year earlier.

US President Donald Trump has complained repeatedly about Europe's trade surplus with his country, imposing tariffs to curb imports of EU steel and aluminum and threatening to do the same for the much larger trade in cars and car parts.

China's trade surplus with the European Union is also a source of tension between the two, with the bloc taking a firmer line toward Beijing, for example setting out a 10-point plan to balance economic ties and pushing China to open up

As a whole, the EU trade deficit in goods was 24.9 billion euros in January from 21.4 billion euros in January 2018. For the euro zone, its trade surplus dropped to 1.5 billion euros from 3.1 billion euros.

On a seasonally adjusted basis, the euro zone's overall surplus rose slightly on the month and the EU's trade deficit dipped in January compared with December 2018.

India's palm oil imports could jump to record as prices fall: analyst

REUTERS, *Mumbai*

India's palm oil imports in 2018/19 are likely to jump a tenth from a year earlier to a record high, as a sharp fall in the prices made the tropical oil more attractive for buyers than rival soyoil and sunflower oil, industry officials told Reuters.

Higher purchases by the world's biggest edible oil importer could support palm oil prices that are trading near their lowest level in three months.

"Palm oil imports are going to rise in the coming months. At current price level, it is very competitive compared to soyoil and sunflower oil," said Govindbhai Patel, managing director of trading firm G.G. Patel & Nikhil Research Company.

The country's palm oil imports in the 2018/19 marketing year that started on Nov.1 could jump 10.3 percent from the previous year to 9.6 million tonnes, he said.

Palm oil's discount to rival soyoil has widened to over $200 per tonne from $133 in March 2018, according to data compiled by the Solvent Extractors' Association of India (SEA), a Mumbai-based trade body.

REUTERS/FILE

Workers unload oil palm fruits in a state-owned crude palm oil processing unit in North Sumatra, Indonesia.

Malaysian palm oil futures fell to 2,038 ringgit ($499.82) a tonne on Friday, the lowest in three months, due to weak demand and ample supplies.

India's sunflower oil imports are likely to remain largely steady around 2.5 million tonnes, but soyoil imports could fall slightly from last year's 3.05 million tonnes as local supplies have increased, Patel said.

Soybean production in 2018/19 is estimated to have risen 38 percent from a year ago to 11.5 million tonnes, according to the Soybean Processors Association of India.

MIDLAND BANK

Md Ahsan-uz Zaman, CEO of Midland Bank, opens an agent banking centre of the bank at Chandhar union of Singair upazila in Manikganj yesterday.

Japan's exports decline for third straight month

AFP, *Tokyo*

Japanese exports declined for the third straight month in February while imports also fell, according to government data Monday, indicating a possible slowdown in the world's third biggest economy.

Exports slipped 1.2 percent from a year earlier to 6.38 trillion yen ($57 billion) and imports declined even more sharply -- by 6.7 percent to 6.05 trillion yen.

"Concerns remain for the immediate future given worries over the global economy and weak demand in the IT sector," Asuka Sakamoto, economist at Mizuho Research Institute, told AFP.

The weak import figure is also a source of concern as it may reflect declining orders for companies as they reduce production domestically, added Sakamoto.

Jet Airways delays interest payments, grounds more planes

REUTERS

Jet Airways Ltd said on Monday it has grounded four more planes and would delay paying interest on maturing debt in a fresh sign of deepening liquidity crisis engulfing the Indian carrier saddled with over $1 billion debt.

India's second-largest carrier has delayed payments to its pilots, suppliers and lessors for months and defaulted on loans, as it battles intensifying competition, a weak rupee and rising fuel costs.

The airline said it will delay paying interest to its debenture holder, due March 19, owing to financial constraints.

Jet did not immediately respond to Reuters' request for comment on payment-related details.

Meanwhile, the airline grounded four more aircraft on Monday, taking the number of planes tied down to 41, or more than a third of its entire fleet.

Founder and chairman Naresh Goyal, who transformed Jet into India's biggest full-service carrier from its humble start 25 years ago, has said it is charting out a bailout plan, led by state-run banks and Abu Dhabi's Etihad Airways.

An official with State Bank of India (SBI), Jet's largest creditor, said on Friday that a consortium of lenders should reach a final resolution plan to rescue the embattled airline in one week.

Shares in Jet, which fell 15 percent so far this year, were up 0.15 percent, as of 0728 GMT.

China to speed up construction project approvals in push for growth

REUTERS, *Beijing*

China by mid-year will slash the time needed to obtain approvals for construction projects, the housing ministry said on Monday.

In some parts of China, the process now can take more than 1,000 days. The ministry said it can be reduced to within 120 days.

As part of reforms, the housing ministry introduced a shortened approval window in 15 cities and the eastern province of Zhejiang in May 2018, cutting approval time to 120 days from an average of 200 days, Vice Minister Huang Yan told reporters.

Deutsche, Commerzbank merger would put 30,000 jobs at risk: union

REUTERS, *Berlin/Frankfurt*

A merger of Deutsche Bank and its rival Commerzbank could result in as many as 30,000 job cuts over the long term, a representative of German union Verdi who is a Deutsche supervisory board member told n-tv broadcaster.

A top investor in Deutsche Bank also expressed doubts about a potential merger, according to a person close to the investor.

The fierce opposition from the union and shareholder reservations come after both banks on Sunday confirmed talks about a merger and underlines the obstacles to efforts to combine Germany's two biggest banks.

Most of the 30,000 positions at risk are based in Germany, Verdi's Jan Duscheck said, according to comments published by the TV station on Monday. Over the short term there are 10,000 jobs under threat, Duscheck added.

However, the initial market reaction was positive. Shares in Deutsche Bank were up 3.3 percent at 0829 GMT while Commerzbank traded 4 percent higher.

The supervisory boards of both banks meet on Thursday when the merger is likely to be discussed.

The German government has pushed for a combination given concerns about the health of Deutsche, which has struggled to generate sustainable profits since the 2008 financial crisis.

The government, which holds a stake of more than 15 percent in Commerzbank following a bailout, wants a national banking champion to support its export-led economy, best known for cars and machine tools. However, the jobs impact will be a big issue.

"In our opinion a possible merger would not result in a business model that is sustainable in the long term," Verdi's Duscheck said.

A major Deutsche shareholder is not fundamentally opposed to a merger, said a person close to the unnamed shareholder, but wants to hear a compelling case for a deal.

"We have considerable doubts about the logic and the timing and want to be convinced," the person said.

PUBALI BANK

Sajjadul Hasan, secretary at the Prime Minister's Office, and Md Abdul Halim Chowdhury, CEO of Pubali Bank, open an ATM booth of the bank at Mohonganj in Netrokona recently.