



Sayem Ahmed, chairman of Dutch-Bangla Bank, presides over its 23rd annual general meeting at the Sonargaon hotel in Dhaka yesterday. The bank approved 150 percent stock dividend for 2018. The bank's fourth "Extraordinary General Meeting" was also held that day.

## Britain urges caution over Huawei role in 5G network

AFP, London

British Foreign Secretary Jeremy Hunt has urged caution over the role of China's Huawei in the UK, saying the government should think carefully before opening its doors to the technology giant to develop next-generation 5G mobile networks.

His comments come after Prime Minister Theresa May conditionally allowed China's Huawei to build the UK 5G network, according to media reports last week.

The company faces pushback in some Western markets over fears Beijing could spy on communications and gain access to critical infrastructure.

"We are right to have a degree of caution about the role of large Chinese companies because of the

degree of control the Chinese state is able to exercise over them in the way that would not be possible if they were large Western companies," Hunt told Monday's Daily Telegraph newspaper.

"That doesn't mean to say that their role is automatically malign, but there are things like the 2017 law which requires all Chinese companies, whatever their ownership, to co-operate with Chinese intelligence services on any occasion.

"Obviously, as we come to our decision, we have to weigh those considerations very carefully."

Huawei is the leading manufacturer of equipment for 5G mobile networks with almost instantaneous data transfer that will become the nervous system of Europe's economy, in

strategic sectors like energy, transport, banking and health care.

The United States is adamantly opposed to Huawei's involvement because of the firm's obligation under Chinese law to help its home government gather intelligence or provide other security services when required.

China's ambassador to the UK, Liu Xiaoming, told the Sunday Telegraph that security concerns were "understandable" but he urged the UK to make "the right decision independently based on its national interests".

He said "5G, as a representative of an entirely new generation of communications technology, is not perfect and does still need improvements".

## US oil-storage industry fines soar on air, water violations

REUTERS, Houston

Fines for violations of air, water and waste regulations by US petroleum storage facilities so far this year have exceeded all of last year - even without including two major Houston-area disasters in the last month still under investigation - according to a Reuters analysis of federal data.

Federal and state fines of storage-tank operators totaled \$5.2 million as of April, from \$4.1 million for all of 2018 and \$2.5 million in 2017, according to data on federal and state penalties analyzed by Reuters from the US Environmental

Protection Agency.

US petroleum storage operators have added millions of barrels of capacity since 2015 when the United States lifted a 40-year ban on crude exports.

The nation is now shipping as much as 3.6 million barrels per day (bpd) overseas, and cheap natural gas prices have fueled a boom in petrochemical production that also necessitates more storage, particularly on the US Gulf Coast. With that, however, have been more air and water quality incidents.

"There have been some accidents

and an awful lot of expansion," said Eric Schaeffer, executive director of nonprofit Environmental Integrity Project and a former director of civil enforcement at the EPA. "There's been a drop in resources available for enforcement. There have been mixed signals on how much enforcement to do."

This year, the average penalty is \$218,000, up from \$52,000 in 2018. The total number of actions for violations of Clean Air and Clean Water Act regulations was 24, up from 17 by this time last year, the data showed.

That figure does not include

two incidents in Texas for which federal and state investigations are underway, but no fines have yet been assessed.

A March fire at a Houston-area petrochemical storage facility raged for days, sending millions of pounds of carbon monoxide and other gases into the air, and leaking thousands of gallons of fuel and toxic foam into waterways.

The blaze at a site along the Houston Ship Channel in Deer Park, Texas, started when a leak from a tank containing volatile naphtha ignited and spread to others in the same complex. Those tanks hold tens of thousands of barrels of products used to boost gasoline octane, and make solvents and plastics.

Weeks later, a blast and fire at a separate plant north of Houston that makes an aviation fuel component killed one worker and injured two others.

Crude storage capacity is up 17 percent across the nation to 573.6 million barrels since 2015, according to the US Energy Information Administration.

Companies including LBC Tank Terminals and Moda Midstream LLC are among those expanding to handle the growing US crude exports.

Operators are expanding 23 storage terminals in Texas and seven in Louisiana, according to market data provider TankTerminals. Texas terminal operators are projected to boost capacity 7 percent by the end of 2019 to 393 million barrels, TankTerminals data shows.



M Reazul Karim, CEO of Premier Bank, and Marc Reissinger, general manager of InterContinental Dhaka, exchange documents after signing a deal at the bank's head office in Dhaka recently. The banks international credit card members (platinum and signature) will enjoy free access with all amenities in the hotel's Balaka Executive Lounge at Hazrat Shahjalal International Airport.

## US firms trim growth forecasts amid tariffs, worker shortage

AFP, Washington

As they continue to feel the impact of US trade wars and struggle to find workers, American companies have rolled back their growth estimates for this year, according to a survey released Monday.

The US economy will continue to grow but "barely half" of the business economists surveyed now forecast GDP to expand by more than two percent this year, "compared to 67% of respondents in the January survey," according to the semi-annual survey by the National Association for Business Economics.

Most of the rest expect the economy to grow by 2 percent or less, the survey showed. The government on Friday reported that the US economy expanded 3.2 percent in the first three months of the year but many economists say that pace

cannot be sustained.

At the same time companies in the NABE survey continue to try to adjust to the impact of retaliatory tariffs on American goods and to US tariffs on imports that have raised costs.

"A year after the US first imposed new tariffs on its trading partners in 2018, the recent tariffs have negatively affected more than one-fourth of respondents' firms," NABE President Kevin Swift said in a statement.

But three-quarters of goods-producing firms reported a negative impact, with 67 percent of manufacturers indicating they had faced higher materials costs and half have raised prices of their products, the survey showed.

In addition, 42 percent reported negative sales and a third said they had delayed planned investments.

## Gold slips from over one-week high

REUTERS

Gold prices slipped on Monday from a more than one-week high hit in the previous session as strong data from China and the United States buoyed stock markets, denting the appeal of bullion.

Spot gold was down 0.3 percent to \$1,282.26 per ounce at 1007 GMT. US gold futures shed 0.3 percent to \$1,284.50 an ounce.

Global shares rose, supported by data showing profits at Chinese industrial firms grew for the first time in four months and a strong reading of US first quarter growth data last week.

"Since quite some time it's been a risk friendly market, with equities on the rise. Gold prices are also trading below a very important level of \$1,300, which is weighing on the market," Commerzbank analyst Eugen Weinberg said.

The recent uplift in equities has led investors cut their exposure to gold, with holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, falling to its lowest since Oct. 19 at 746.69 tonnes on Friday. Holdings have fallen by over 3 percent since the beginning of this month.

Hedge funds and money managers also increased their bearish wagers on COMEX gold in the week to April 23, the US Commodity Futures Trading Commission (CFTC) said on Friday.

"We remain in a very uncertain period for gold though. On the one hand, the environment is primed for gold to come under more pressure, but when we broke through \$1,280 two weeks ago, any downside momentum quickly faded," OANDA senior market analyst Craig Erlam said.

Gold on Friday rose to its highest

since April 16 at \$1,288.59 and also posted its biggest weekly percentage gain in five weeks.

"We saw a nice pop higher at the end of last week as the dollar softened a little on the back of the GDP data. The headline number was strong - and much better than expected - but the underlying figures are less impressive," Erlam said.

The US GDP data instigated questions about the actual economic strength of the country, since the quarterly growth figures were largely driven by temporary factors like a smaller trade deficit and the largest accumulation of unsold merchandise since 2015.

Data showed the core personal consumption expenditure price index figure, the Fed's preferred metric of inflation, increased at a rate of only 1.3 percent versus 1.8 percent in the prior quarter.



Seungwon Youn, managing director of Samsung Bangladesh, poses with students of its Junior Software Academy's first session at Samsung R&D Institute Bangladesh in Dhaka recently.



Thierry Antinori, executive vice president and CEO for Emirates, poses with "Best Airline Worldwide", "Best First Class", "Best Economy Class", "Best Frequent Flyer Program" and "Best Airport Lounge in the Middle East" awards at Business Traveller Middle East Awards 2019 on Sunday.

## Jaguar Land Rover to allow car drivers to earn cryptocurrency

REUTERS

Jaguar Land Rover, Britain's largest auto manufacturer, said on Monday it is testing software that will allow drivers of its cars to earn the IOTA cryptocurrency as a reward for sharing data.

The company is developing what it calls "smart wallet" technology to be installed in its automobiles. This would reward Jaguar car drivers with IOTA coins for actions such as enabling their vehicles to automatically report useful data, such as traffic congestion or potholes to navigation providers or local authorities.

Drivers could also earn rewards if the car participates in a ride-sharing program, Jaguar said. The tokens earned could be used to pay for tolls, parking and charging for electric cars.

The overall goal was to "achieve zero emissions, zero accidents, and zero congestion," the company said.

Global car companies are exploring blockchain applications, figuring out different ways in which they can leverage the technology to suit their different needs. Blockchain, the system powering cryptocurrencies like bitcoin, is a shared database that is maintained by a network of computers connected to the internet.

The British car company is testing

the technology at the new Jaguar Land Rover software engineering base in Shannon, Ireland, where engineers have already equipped several vehicles, including the Jaguar F-PACE and Range Rover Velar, with "smart wallet" features, the company said.

It does not yet have a timetable for when it will be commercially available, said Jaguar, a subsidiary of Tata Motors.

The IOTA token is based on a distributed ledger technology that enables people and machines to transfer money and data without any transaction fees. IOTA trades on digital asset exchanges and was last at 27 US cents per token.