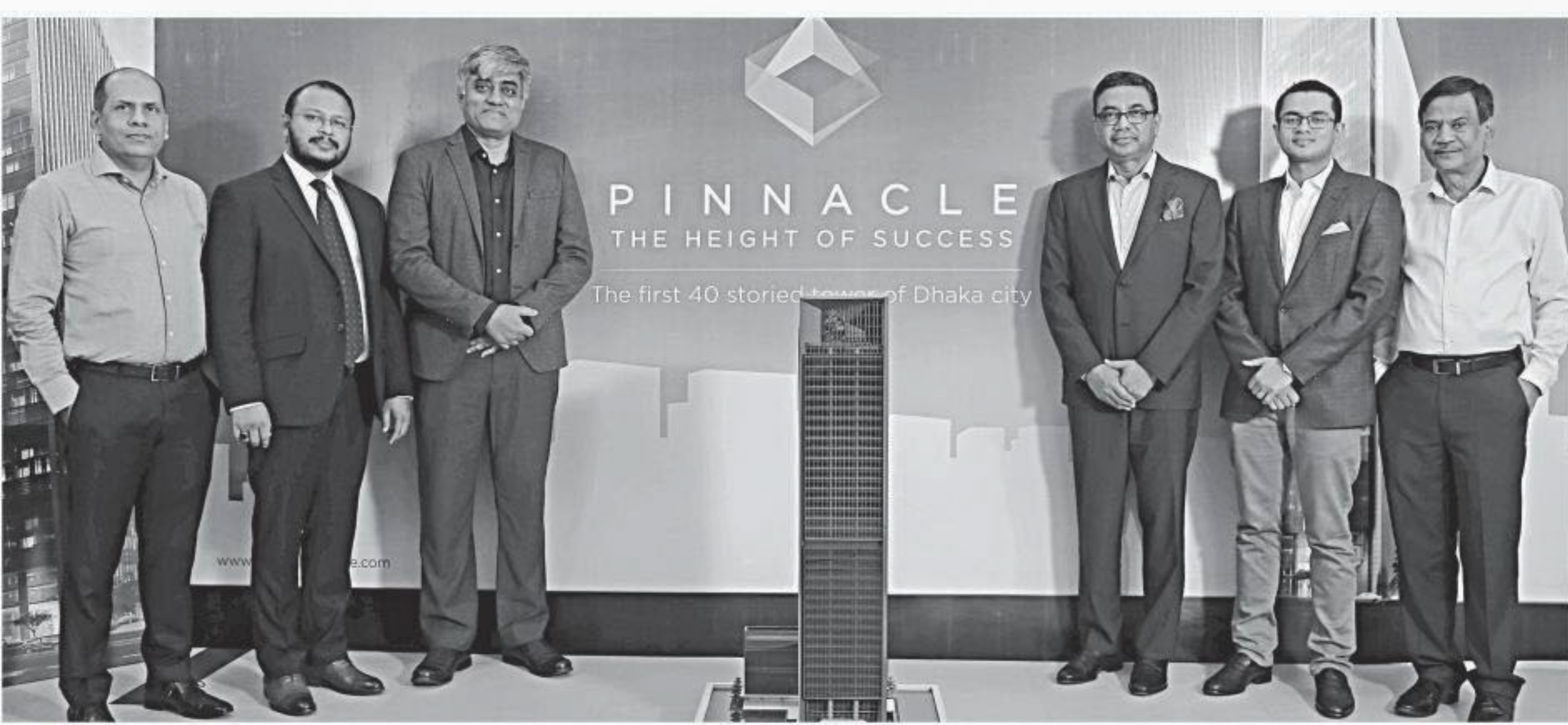


Bookings open for Shanta Pinnacle



Khondoker Monir Uddin, managing director of Shanta Holdings Ltd, and Ehsan Khan, an architect, attend the sales launch of the company's 40-storied tower "Shanta Pinnacle" located on the capital's Gulshan-Tejgaon Link Road due for completion in December 2022, at an event in Dhaka yesterday.

STAR BUSINESS DESK
Real estate developer Shanta Holdings yesterday started accepting bookings for "Shanta Pinnacle", saying it was to be Dhaka's first 40-storied commercial tower to be completed in December 2022.

The tower is designed by distinguished architect Ehsan Khan while the structural, mechanical, electrical and plumbing aspects and facade designs by world renowned Meinhardt Group, it said in a statement.

Located on Gulshan-Tejgaon Link Road, the tower will have five basements capable of accommodating 340 cars and having a mechanical ventilation system.

Experts think Trump policy on China counterproductive

REUTERS, Beijing
Scores of Asia specialists, including former US diplomats and military officers, want President Donald Trump to rethink policies that "treat China as an enemy," warning the approach could hurt US interests and the global economy, according to a draft open letter reviewed by Reuters on Saturday.

The draft letter comes as tensions rise between the world's two largest economies over a raft of issues. They include a trade war in which the sides have slapped tariffs on billions of dollars on each others' imports, US charges of massive Chinese espionage, and a Chinese military modernization program that threatens the US edge in the Western Pacific.

The United States and China, meeting on Saturday on the sidelines of the G20 summit in Japan, agreed to restart talks on ending the trade battle.

"Although we are very deeply troubled by Beijing's recent behavior, we also believe that many US actions are contributing to the downward spiral in relations," said the draft of the open letter to Trump and Congress signed by some 80 experts.

"US efforts to treat China as an enemy and decouple it from the global economy will damage America's international role and reputation and undermine the economic interests of all nations," it said.

"The US fear that Beijing will replace the US as the global leader is exaggerated." Trump's 2018 US National Security Strategy calls China a strategic competitor that seeks to replace the United States as the pre-eminent global power.

It was not clear when a final version of the letter would be released. A cover

note accompanying the draft said more signatures were being solicited, and the final version would be submitted to a major newspaper.

The draft of the open letter lists "Seven Propositions" that the signatories said represented their collective views "on China, the problems of the U.S. approach to China, and the basic elements of a more effective US policy." The Chinese government's increase in domestic repression and control over private companies, "its failure to live up to its trade commitments, greater efforts to control foreign opinion and more aggressive foreign policy" are "serious challenges for the rest of the world," the draft said.

The current U.S. response, however, is counterproductive because by treating China as an existential national security threat, it weakens the influence of moderates in Beijing who know that "a cooperative approach with the West serves China's interests," the draft said.

The United States also could isolate itself because allies would be unwilling to treat China as "an economic and political enemy," it said.

The experts called for a new policy under which the United States cooperated with allies to deter Chinese military aggression through "defensive-oriented" postures.

The United States also should work with allies and partners "to create a more open and prosperous world in which China is offered the opportunity to participate," the draft said.

Signatories included Susan Thornton, a former top diplomat for East Asian affairs, and J. Stapleton Roy, a former US ambassador to Beijing.

JCI APDC elects first Bangladeshi chairperson



STAR BUSINESS DESK

Rumana Chowdhury has recently been elected chairperson of Junior Chamber International (JCI) Asia Pacific Development Council (APDC).

Rumana is a designer by profession and is the managing director and creative head of the fashion brand Warah.

The election took place at an Asia Pacific Conference (ASPAC) of JCI recently concluding in Jeju, South Korea, says a statement from Junior Chamber International (JCI) Bangladesh yesterday.

This is the first time a Bangladeshi is heading the body and by a South Asian after 31 years.

The JCI APDC is charged with the development of the chamber movement and network in the Asia Pacific.



Atiur Rahman, former governor of Bangladesh Bank; Md Akhtaruzzaman, vice chancellor of the University of Dhaka, and M Abu Eusuf, director of the university's Centre on Budget and Policy, attend a post-budget discussion on higher education organised by the centre at Nabab Nawab Ali Chowdhury Senate Bhavan yesterday.

Stocks unmoved by budget changes

FROM PAGE B1
The recent requirement to take the Bangladesh Securities and Exchange Commission's approval before giving out stock dividend was good enough to rein in the tendency and promote cash dividend. "So the tax for stock dividend hand-out was not necessary."

On the other hand, the government could announce a tax rebate for companies that pay more cash dividend, he added. Stock market stakeholders though hailed the amendments in the final budget.

"This is a win-win situation for both stock investors and entrepreneurs," said Minhaz Mannan Emon, one of the directors of the DSE.

For instance, retail investors are likely to see more cash dividend in the incoming fiscal year, he added.

Shakil Rizvi, president of the DSE Brokers' Association, echoed the same, saying the decisions are positive and investor-friendly. "Some companies have been providing stock dividend without any reason year after year. So the 10 percent tax would deter them," he added.

The government proposed the tax on stock dividend keeping the retail investors' interest in mind but it was tough on the entrepreneurs, said a top BSEC official asking not to be named. "But now that has been corrected."



Carlos Jose de Pinho e Melo Pereira Marques, Portugese ambassador to Bangladesh (non-resident); Shakhawat Hossain, consul at the Portugal consulate in Bangladesh, and Jayaprakash Nair, country manager of Qatar Airways Bangladesh, cut a cake at Portugal House in Dhaka recently as the airline introduced its flight to Lisbon.

VAT 5pc, comes into effect today

FROM PAGE B1
The e-CAB will move again with the support of different ministers for the withdrawal, he said. Commerce Minister Tipu Munshi and State Minister for ICT Zunaid Ahmed Palak have already supported the demand.

The government had twice tried to impose the VAT, proposing 4 percent in the 2015-16 budget and 5 percent in 2018-19, but backed down amidst opposition from entrepreneurs.

Industry insiders said this segment of business had just started to grow with annual sales still hovering below Tk 1,000 crore and this growth would come to a halt if the government withdrew its active support.

Finance Minister AHM Mustafa Kamal in his budget speech proposed increasing the supplementary duty on all services availed through mobile phones to 10 percent from 5 percent. This came into effect on the day of the budget announcement.

Mobile operators estimate that customers would end up paying an additional Tk 1,300 crore every year for the duty hike. The budget also proposed raising SIM tax to Tk 200 from Tk 100, which mobile operators say would turn out to be a hindrance to growth.

The increase in minimum tax on overall turnover to 2 percent from existing 0.75 percent for mobile companies was another blow, they added.

Beijing opens more sectors to foreign investment

AFP, Beijing

China will soften or lift restrictions on foreign investment in new sectors from July 30, authorities announced Sunday, after Beijing and Washington decided to restart negotiations in their trade war.

Foreign investors in China have long complained of unfair treatment, with restrictions covering sectors including maritime transport, gas pipelines, cinema, entertainment and telecommunication services, according to the Ministry of Commerce and the NDRC, the powerful economic planning committee.

China has a "negative list" that states which industries are closed to, or regulated for, foreign investment.

On July 30 that list will be reduced from the 48 sectors currently included down to 40 according to the Ministry of Commerce and the NDRC.

Russia agrees with Saudi to extend Opec deal by 6-9 months

REUTERS, Osaka

Russia has agreed with Saudi Arabia to extend by six to nine months a deal with Opec on reducing oil output, Russian President Vladimir Putin said, as oil prices come under renewed pressure from rising US supplies and a slowing global economy.

Putin, speaking after talks with Saudi Crown Prince Mohammed bin Salman, told a news conference the deal - which is currently due to expire on Sunday - would be extended in its current form and with the same volumes.

The Organization of Petroleum Exporting Countries, Russia and other producers, an alliance known as Opec+, meet on July 1-2 to discuss the deal that involves curbing oil output by 1.2 million barrels per day (bpd).

The United States, the world's largest oil producer ahead of Russia and Saudi Arabia, is not participating in the pact.

"We will support the extension,

both Russia and Saudi Arabia. As far as the length of the extension is concerned, we have yet to decide whether it will be six or nine months. Maybe it will be nine months," said Putin, who met the crown prince on the sidelines of a G20 summit in Japan.

A nine-month extension would mean the deal runs out in March 2020. Russia's consent means the Opec+ group may have a smooth meeting if Opec's third-largest producer Iran also endorses the arrangement.

New U.S. sanctions on Iran have reduced its exports to a trickle as Washington seeks to change what it calls a "corrupt" regime in Tehran. Iran has denounced the sanctions as illegal and says the White House is run by "mentally retarded" people.

Kirill Dmitriev, the chief executive of Russian Direct Investment Fund who helped design the Opec-Russia deal, said the pact in place since 2017 has already lifted Russian budget revenues by more than 7 trillion

roubles (\$110 billion). "The strategic partnership within Opec+ has led to the stabilisation of oil markets and allows both to reduce and increase production depending on the market demand conditions, which contributes to the predictability and growth of investments in the industry," Dmitriev said.

Benchmark Brent has climbed more than 25 percent since the start of the 2019. But prices could stall as a slowing global economy squeezes demand and US crude floods the market, a Reuters poll of analysts found.

Saudi Energy Minister Khalid al-Falih said the new deal would help reduce global oil stocks, balance the market and spur investments in future energy supplies.

"The agreement confirms that the Saudi-Russian partnership paved the way to guarantee the interest of producers and consumers and the continued growth of the global economy," Falih tweeted.

Tembon new WB country director

FROM PAGE B1
Tembon joined the World Bank in 2000 as an education specialist and has since held leadership positions in different countries.

Prior to taking this assignment, Tembon served as the country director for the South Caucasus (Armenia, Azerbaijan, Georgia) in the Europe and Central Asia region.

She also served as World Bank's country manager for Burundi as well as for Burkina Faso in the Africa region.

"Bangladesh has tremendous development experience to share with the world; it has cut extreme poverty in half in record time and is among the few developing countries to achieve gender parity in school enrollment," said Tembon, who will start office today.

"I have been following the country's remarkable progress over the years and I look forward to working closely with the government and people of Bangladesh to address remaining challenges."

"The World Bank remains a committed partner to support Bangladesh attain its vision of upper middle-income country status," said Tembon, who holds a PhD in economics of education from the University of London, England.

Prior to joining the WB, she was a research officer at the Institute of Development Studies at the University of Sussex in the United Kingdom.

She has authored several publications on education, gender and economic growth issues.



Md Hedayatullah, chairman of Mutual Trust Bank, presides over its 20th annual general meeting at Golf Garden in Dhaka yesterday. The bank approved 11 percent stock dividend for 2018. Anis A Khan, CEO, was present.

Advertisement for United Commercial Bank Limited (UCB) 36th Annual General Meeting. The ad features the UCB logo and text in Bengali: 'ইউসিবি লিমিটেড ব্যাংক লিমিটেড ৩৬তম বার্ষিক সাধারণ সভা ৩০ জুন ২০১৯' and 'United Commercial Bank Limited holds 36th Annual General Meeting'. It also mentions that shareholders have approved a 10% stock dividend for the financial year 2018.