

# Major concrete works complete at Rooppur plant

STAR BUSINESS DESK

Concrete works of the turbine hall foundation slab at Unit 2 of the Rooppur nuclear power plant has been completed on August 6.

The structure required 3,782 tonnes of rebars and 23,550 cubic metres of concrete. The same work at Unit 1 took place in January, according to a statement.

Sergey Lastochkin, vice-president of the construction project, said this was an important stage which would be followed by the erection of walls, preparations for which had begun.

Turbine halls house steam generators and the turbine. Heat produced at the reactor core is carried by a coolant to a steam generator which then runs a turbine

to produce electricity.

The Rooppur plant will have two units each with a generation 3+ Russian VVER-1200 reactor, with active and passive safety systems. The construction is progressing as per schedule.

The first unit is scheduled to be commissioned in 2023 and the second the following year.

The engineering division of Rosatom State Atomic Energy Corporation of Russia is the general contractor. Rosatom is presently implementing 36 nuclear power units in 12 countries.

Each stage of the Rooppur plant's construction is being closely monitored by International Atomic Energy Agency and Bangladesh Atomic Energy Regulatory Authority.

# Russia's top borrowers join calls to let banks use domestic ratings

REUTERS, Moscow

Russia's top gas producer Gazprom and a raft of other major firms have added to calls for the banking sector to use domestic ratings in implementing new financial regulations, saying this would ease pressure on banks and cut lending rates.

Officials have challenged the way the central bank is instructing lenders to comply with new Basel III regulations.

The finance ministry says the capital

buffers banks require under the rules should be set according to ratings by domestic agencies, while the central bank wants to use its own in-house assessments.

"It is very hard to forecast how accessible the external market will be for Russian borrowers for political reasons, so the development of our own financial market, including rating agencies, is timely," Gazprom Deputy Chief Executive Famil Sadygov told Reuters.

# Brexit turmoil drives UK towards recession

AFP, London

Britain's economy unexpectedly shrank in the second quarter of the year on Brexit turmoil, official data showed Friday, placing the country on the verge of recession and sending the pound tumbling to a 2.5-year low.

Gross domestic product (GDP) fell 0.2 percent in the April-June period, the first time the economy has contracted in almost seven years, the Office for National Statistics (ONS) said in a statement, blaming a dramatic slump in the construction and manufacturing sectors.

The data, which was worse than market expectations for zero growth and also reflects global economic strains, sent the pound diving to \$1.2056 -- the lowest level since early 2017.

Another contraction in the current third quarter would put Britain in an official recession, ahead of the nation's expected withdrawal from the EU at the end of October.

"The latest data reveal an economy in decline and skirting with recession as headwinds from slower global economic growth are exacerbated by Brexit-related paralysis," said IHS Markit economist Chris Williamson.

The result contrasted with 0.5-percent expansion in the first quarter, when activity was boosted by companies stockpiling ahead of Brexit.

Output was buoyed in the first three months of 2019 because Britain had initially been scheduled to leave the European Union at the end of March.

"GDP contracted in the second quarter for the first time since 2012 after robust growth in the first quarter," said Rob Kent Smith, ONS head of GDP.

"Manufacturing output fell back after a strong start to the year, with production brought forward ahead of the UK's original departure date from the EU.

"The construction sector also weakened after a buoyant beginning to the year, while the often-dominant service sector delivered virtually no growth at all," he added.

British Prime Minister Boris Johnson replaced Theresa May in July after winning the governing Conservatives' leadership contest on a pledge to take Britain out of the bloc on October 31 with or without a divorce deal.



BRITISH HIGH COMMISSION

**Robert Chatterton Dickson, British high commissioner to Bangladesh, and Group Captain Abu Sayeed Mehboob Khan, airport director of Hazrat Shahjalal International Airport, pose at the airport recently marking the installation of digital messaging boards. The embassy and the Civil Aviation Authority of Bangladesh put up the boards at the arrival areas of the Dhaka airport and Sylhet Osmani International Airport.**

# Indonesia threatens tariff hike on EU dairy in trade spat

AFP, Jakarta

Indonesia's trade minister Friday threatened to impose higher tariffs on EU dairy imports in response to the bloc's proposed move to hit biodiesel made from palm oil with anti-subsidy duties.

The warning could escalate a trade dispute with the European Union after Indonesia -- the world's top palm oil producer -- hit out at the bloc's plan to cut its use of palm-based biofuels by 2030.

Palm oil is the world's most widely used vegetable oil and a key ingredient in a wide range of products from food to cosmetics.

But environmentalists say it drives deforestation, with huge swathes of Southeast Asian rainforest logged in recent decades to make way for palm plantations.

On Friday, trade minister Enggartiasto Lukita said he had told Indonesia's dairy importers to look for new suppliers outside Europe, and threatened to hike existing tariffs on EU dairy products, which currently range from 5-10 percent. That was in response to an EU proposal for anti-subsidy duties of 8-18 percent on palm biodiesel from Indonesia, he added.

"I've spoken with dairy importers here and told them that they'd better look for other suppliers outside Europe," Lukita told a business forum in Jakarta.

"(The EU) wants to impose an 8-18 percent tariff (on palm biodiesel) so to make it fair, we will also impose the same tariff when the time is right.

"We're not going to be quiet about this unfair treatment."

## Coca-Cola to invest \$200m over five years

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Abdul Monem is its bottler; it also distributes Coca-Cola products in some parts of the country.

Coca-Cola has more than 500 brands and operates in more than 200 countries.

# AZM Akramul Haq chairman of Premier Leasing and Finance



STAR BUSINESS DESK

AZM Akramul Haq has recently been elected chairman of the Premier Leasing and Finance Limited.

The election took place at a meeting of the board of directors, the company said in a statement.

Haq is the managing director of the Contech Engineering and Trading Ltd and Multilink Technical Services Ltd and a partner of TECHNO-CON. He is a sponsor director of Premier Leasing Securities Ltd and director of Premier Leasing Securities Broking Limited.

He completed his graduation from the Bangladesh University of Engineering and Technology.



**Muhammed Aziz Khan, founder chairman of Summit Group, and Tomoo Hozumi, Unicef representative in Bangladesh, pose recently marking the group donating Tk 10 lakh to support Unicef's Alternative Learning Programme for Out of School Adolescents as part of its corporate social responsibility.**

SUMMIT

# Dengue, flood dampen pre-Eid fridge sales

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The company is offering a chance to win Tk 10 lakh with purchases made at authorised outlets. Moreover, there are cash backs of Tk 1 lakh, cash vouchers and various appliances including refrigerators.

Sayefus Shahedin, deputy general manager (sales) at LG, said 33 percent of their Eid sales target had been met till August 5 despite the company offering cash backs ranging from Tk 1,000 to 100 percent of the price tag. "I think the target ahead of Eid might remain unattained because of the impact of dengue fever in urban areas and flood in rural area," he said.

Last year, they sold 12,000 LG units and 27,000 of Eco Plus while this year's target is 23,000 and 21,000 respectively.

Vision Electronics, a sister concern of Pran-RFL Group which offers 75 models,

said their sales grew only 20 percent ahead of Eid whereas it was 50 percent last year.

Kamruzzman Kamal, director for marketing at Pran-RFL Group, said they produce 1,000 units every day at their Ghorashal factory in Narsingdi.

Vision Electronics retails products through showrooms of Best Buy and Vision emporiums alongside over 2,000 listed dealers, he said. Their 121 to 556-litre-capacity refrigerators are in the price range of Tk 11,000 to Tk 91,000 while 150 to 350-litre-capacity chest freezers around Tk 22,400 to Tk 37,300.

Kamal said Vision refrigerators having glass doors were in high demand.

Products of different brands such as Panasonic, Haier, Kelvinator, Mitsubishi, Toshiba, Jamuna, Marcel and Electra are also available in the market.

# Apple loses more ground in smartphone market

AFP, San Francisco

Apple lost more ground in the shrinking smartphone market last quarter, with a sales tracker saying the tech giant was pushed off the top-three seller list by a Chinese rival.

Apple fell to fourth place in global smartphone sales, shipping 35.3 million iPhones in the second quarter compared to the 36.2 million units shipped by Oppo, according to a report from IHS Markit this week.

South Korean consumer electronics titan Samsung remained in first place with 23 percent of the market, having shipped 75.1 million smartphones, China's Huawei shipped 58.7 million smartphones

to claim 18 percent of the market, IHS Markit calculated.

"Apple continues to face challenges in terms of unit shipments -- a trend that is unlikely to be fixed soon," IHS smartphone research and analysis director Jusy Hong said in an online post.

While California-based Apple has been aggressively promoting iPhones, current-generation smartphones have "super-premium" prices while models a few years old are still costly compared to bargain Android-powered handsets, the analyst reasoned.

Other smartphone market trackers such as Counterpoint Research and International Data Corporation

concluded that while iPhone shipments sank in the second quarter, Apple remained in third place what it came to global shipments.

Huawei, meanwhile, saw smartphone shipments rise despite the overall market contracting and US-China trade tensions, market trackers reported.

- Chinese rivals rising - Huawei -- considered the world leader in superfast fifth-generation, or 5G, equipment and the world's number two smartphone producer -- has been blacklisted by US President Donald Trump amid suspicions it provides a backdoor for Chinese intelligence services. The company denies those charges.

"The effect of the ban did not translate into falling shipments during this quarter, which will not be the case in the future," Counterpoint associate research director Tarun Pathak said in the firm's market report.

"In the coming quarters, Huawei is likely to be aggressive in its home market and register some growth there, but it will not be enough to offset for the decline in its overseas shipments."

The combined global smartphone market share of Chinese firms Huawei, Oppo, Vivo, Xiaomi and Realme reached a new high of 42 percent in the second quarter, according to Counterpoint.

# Entry of Indian cattle drops to a four-year low

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"Local production is sufficient. Day by day increasing number of farmers have joined in farming and made all this happen," he added. Alam, however, said a rising number of cows are being brought from Myanmar ahead of Eid-ul Azha.

"This is not a good sign. The government shouldn't have allowed it considering farmers' interest," he said, adding that enough animals are available for slaughtering for Eid-ul-Azha.

The Department of Livestock Services estimated the number of domestically reared cattle, goat and other animals that can be slaughtered during this year's Eid is 1.17 crore, up 1.73 percent year-on-year.

Of the number, cows and buffaloes are 45.82 lakh. Eid-ul-Azha accounts for half the total 1.05-1.10 crore cows and buffaloes slaughtered annually in the country, according to Alam.

"We will no longer need cattle from India as farming is expanding," he said, while urging the government to form a low-cost fund to finance cattle and dairy farming.

"This will serve multiple purposes. We will become self-sufficient in beef, and at the same time cut powder milk imports and supply hides and skins to the leather industry."

Alam went on to urge the government to encourage cattle farming in the chars.

# Germany eyes fiscal U-turn with new debt to finance climate plan

REUTERS, Berlin

Germany is considering ditching its long-cherished balanced budget policy to help finance a costly climate protection programme with new debt, a senior government official said.

Chancellor Angela Merkel's

government has managed to raise public spending without incurring new debt since 2014 thanks to an unusually long growth cycle, record-high employment, buoyant tax revenues and the European Central Bank's bond-buying plan.

But as Germany's borrowing costs sink to new lows almost daily and

its economy cools in light of weaker foreign demand and bruising trade disputes, domestic and international calls are becoming louder to provide extra fiscal stimulus by running a small deficit again.

"The challenge now is how to shape such a fundamental shift in fiscal policy without opening the floodgates for the federal budget," the official, with knowledge of internal discussions in the finance ministry, told Reuters on condition of anonymity.

"Because once it is clear that new debt is no longer taboo, everyone raises a hand and wants more money." For that reason, Berlin would link and limit any new debt strictly to the climate protection package that Merkel's cabinet is expected to seal next month, the official said.

Merkel's coalition government wants to cushion the effects of a planned exit from coal over the next two decades by pouring at least 40 billion euros (\$45 billion) into affected regions and help them manage the shift away from fossil fuels.

The coalition's junior partner, the centre-left Social Democrats (SPD) and their Finance Minister Olaf

Scholz, are also advocating payouts to ease the social effects on low-income families of a new carbon emissions pricing system.

A finance ministry spokesman declined to comment.

But he pointed to a ministry statement saying the fight against climate change was a huge challenge that the government wanted to tackle with "full force".

Coalition parties want to agree the next steps at the climate cabinet's next meeting on Sept. 20, the ministry said in the statement. It added that a lot of money was already made available to finance climate measures and that the planned CO2 pricing mechanism should bring additional revenues.

Still, the statement did not rule out new debt after German media also reported that such a move was an option.

"The black zero (balanced budget) is no longer tenable," a senior SPD member told Reuters. He pointed to additional costs of planned climate protection measures that had already added up to more than 30 billion euros until 2024.

"We need to invest more, especially into infrastructure and climate protection," the senior SPD member said.



REUTERS/FILE

**German Chancellor Angela Merkel, new Defence Minister Annegret Kramp-Karrenbauer and German Federal Interior Minister Horst Seehofer arrive to attend the swearing-in ceremony of Kramp-Karrenbauer, in Berlin, Germany.**