



**Md Arfan Ali**, president and managing director of Bank Asia, opens the bank's "Central Foreign Exchange Reporting Hub-Gulshan" in the capital yesterday. The hub aims to ensure automated reporting of foreign trade related transactions for secured customer service for its Dhaka north zone branches. **Mohammad Borhanuddin** and **Md Sazzad Hossain**, deputy managing directors, were present.

# Sonali, Rupali MDs swap seats, Agrani's MD unchanged

**STAR BUSINESS REPORT**  
 The managing directors of Sonali Bank and Rupali Bank yesterday swapped seats for the next three years, in what can be viewed as a baffling round of musical chairs.  
 Md Obayed Ullah Al Masud, who was previously the MD of Sonali Bank, the largest bank in the country, will take helm at Rupali Bank, according to a letter of the finance ministry.  
 Ataur Rahman Prodhon, who was the MD of Rupali Bank, will join Sonali.  
 Mohammad Shams-Ul Islam, who was the MD of Agrani Bank, will continue in the same post for the next three years.  
 The Financial Institutions Division of the finance ministry sent letters to the boards of the state lenders, giving its consent about the appointments.  
 The boards will now obtain no-objection certificate from the central bank in this regard, a finance ministry official said.



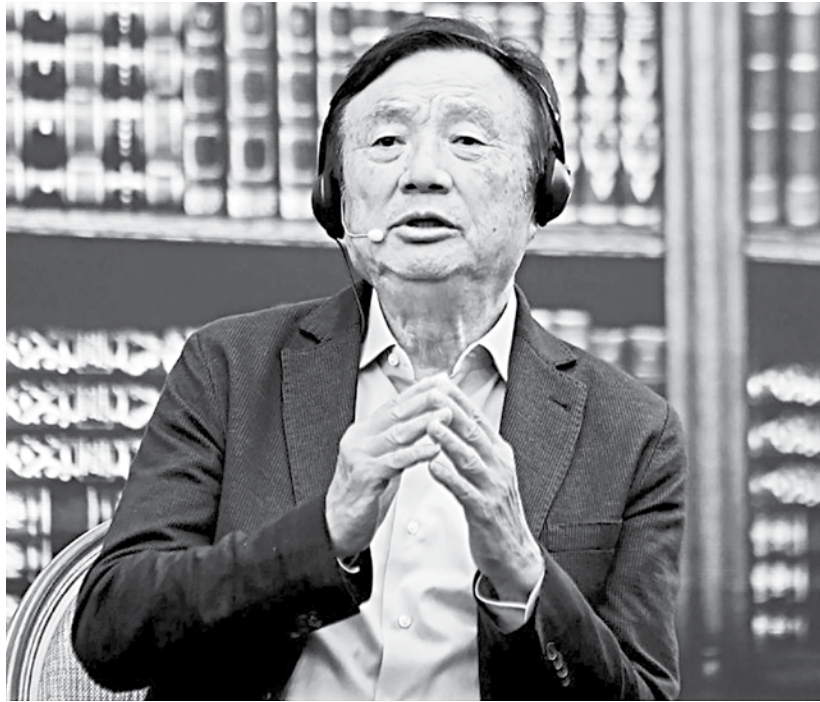
# Huawei founder details 'battle mode' reform plan to beat US crisis

REUTERS, Hong Kong

China's Huawei will spend more on production equipment this year to ensure supply continuity, cut redundant roles and demote inefficient managers as its grapples with a "live-or-die moment" in the wake of US export curbs, founder Ren Zhengfei said.  
 His remarks come as the United States said this week it will extend by 90 days a reprieve that permits Huawei Technologies to buy components from US companies to supply existing customers, but it also moved to add more than 40 of Huawei's units to its economic blacklist.  
 In a memo sent to employees

on Monday loaded with military metaphors, 74-year-old Ren asked staff to work aggressively towards sales targets as the firm goes into "battle mode" to survive the crisis.  
 "The company is facing a live-or-die moment," Ren, a former Chinese army officer, said in the memo, which was seen by Reuters. Huawei confirmed the contents of the memo.  
 "If you cannot do the job, then make way for our tank to roll; And if you want to come on the battlefield, you can tie a rope around the 'tank' to pull it along, everyone needs this sort of determination!"  
 Huawei is a key theme in a broader, year-long US-China trade war, with Washington slapping it with the trade

ban in May citing national security risks. Huawei, however, posted a 23 percent revenue jump in the first half, helped by strong smartphone sales in its home market.  
 Ren said in the memo, "In the first half, our results looked good, it is likely because our Chinese clients were sympathetic and made payments in time, the big volume made cash flow look good, this doesn't represent the real situation."  
 But he expressed confidence in Huawei's full-year results and said it needs to "spend the money and solve the production continuity issue" by ramping up strategic investment on things including production equipment.  
 According to the memo, Huawei, which employs nearly 190,000 people around the world, is reforming its operation globally by granting more power to the frontline, cutting out reporting layers and eliminating inefficient posts.  
 "In 3-5 years time, Huawei will be flowing with new blood," Ren said. "After we survive the most critical moment in history, a new army would be born. To do what? Dominate the world," Ren said.  
 While Ren said in June the ban was worse than expected and that Huawei's revenue may stay flat in the next two years, in the memo he called on staff to try their best in meeting the sales target outlined at the start of the year before the ban - which was to grow its revenue to around \$125 billion from more than \$100 billion in 2018.  
 He also warned of cash flow risk if receivables are not paid in time. He asked staff to be conservative in ensuring dues were paid in time by clients, because otherwise the lack of liquidity could be fatal to the company.



Huawei founder Ren Zhengfei

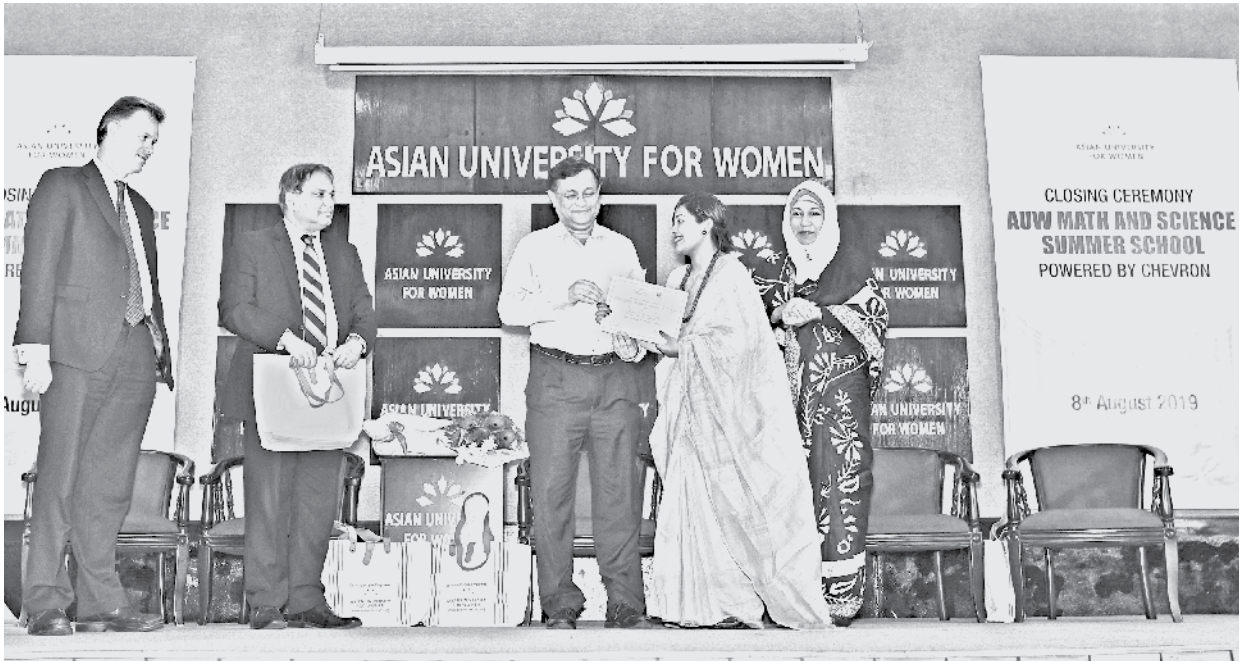
# White House mulling tax cut to avoid recession: report

AFP, Washington

The White House is considering cutting taxes or reversing tariffs to head off a recession, US media reported on Monday, despite President Donald Trump's insistence the economy was in rude health.  
 Senior White House officials are mulling several moves to stimulate the economy including temporarily cutting the payroll tax to increase workers' monthly take-home pay, The Washington Post reported.  
 Also under consideration is reversing new tariffs the Trump administration imposed on Chinese goods, according to The New York Times.

The discussion is still in the early stages, and officials have not brought up the idea with Trump, who would have to seek approval from Congress, the newspapers said.  
 The White House disputed the reports in a statement to the Post, saying "cutting payroll taxes is not something under consideration at this time." Trump on Sunday pushed back against talk of a looming recession after a raft of US data reports last week gave a mixed outlook for the economy.  
 "I'm prepared for everything. I don't think we're having a recession. We're doing tremendously well," Trump told reporters.  
 "And most economists actually say that we're not going to have a

recession." Earlier on Monday, a survey was released showing that a majority of economists expect a US recession in the next two years -- right around the time of the 2020 election in which Trump is standing for a second term.  
 Only two percent of the survey's 226 respondents predicted a recession this year, but 38 percent expected a downturn to hit in 2020 and 34 percent in 2021, according to the polls from the National Association for Business Economists.  
 Payroll taxes were cut temporarily during President Barack Obama's term in 2011 and 2012, in an effort to counteract a sluggish recovery from the 2008 recession.



CHEVRON BANGLADESH

**Information Minister Hasan Mahmud** hands over an "Emerging Woman Leader in STEM" award at the closing of the **AUW Math and Science Summer School** at the Asian University for Women (AUW) in Chattogram recently. The AUW, with Chevron's support, conducted a five-week programme providing 61 meritorious female high school students selected from across the country competence and skills necessary to further studies and careers in the fields of science, technology, engineering and mathematics. **Lawmaker Waseqa Ayesha Khan**, **Chevron Bangladesh Director for Corporate Affairs Ismail H Chowdhury** and **AUW's registrar Dave Dowland** were present.

# Visa critical of India's move towards no-fee debit card transactions

REUTERS, Mumbai

Global card payments group Visa is critical of the Indian government's decision to boost adoption of electronic payments by requiring banks and card payment networks to offer no-fee debit card transactions, a senior Visa executive said.  
 Last month, India's Finance Minister Nirmala Sitharaman said that businesses with annual turnover of 500 million rupees will not have

to pay a merchant discount rate on debit card and other digital modes of transactions, excluding credit cards.  
 The discount rate is paid by the merchant to banks, card payment networks, and other financial intermediaries for handling a digital transaction. For debit cards, the fees are on average between 0.40 percent and 0.80 percent of the transaction amount, according to industry officials.  
 "I find the logic a bit fallacious

because the cost is not free ... I am a firm believer in low economics, but no economics student can believe in no economics," T.R. Ramachandran, Visa's India and South Asia head, said on Monday, speaking on a panel at an industry conference.  
 Ramachandran said if the government, the merchant and the consumer are all saving on the cost of cash via an electronic payments mechanism then the stakeholders should be adequately compensated.

# Stock manipulators target five insurers

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They are very smart now and know how to play the game cleanly, without getting the regulator on their tails."  
 The regulator cannot say anything if an investor buys shares legally, but it has to be vigilant of serial trading or the company hiding price-sensitive information, he added.  
 The latest report of the Insurance Development and Regulatory Authority (IDRA) shows Popular, Fareast, National, Pragati and Prime are the well-performing listed life insurers based on premium and claims settlement.  
 But the insurers' stocks hardly

saw any movement in the last eight months.  
 It is the same for general insurance companies: stocks of Green Delta, Pioneer, Reliance, Pragati and Republic did not rise or fall much.  
 "Speculation fuelled those companies' stock prices," said Sheikh Kabir Hossain, president of the Bangladesh Insurance Association (BIA).  
 Sometimes, it is seen that the share price of a company rises without no logical ground and the company is helpless in stopping it.  
 "However, insurance companies will grow in future because many

problems of the sector are being solved," said Hossain, also the chairman of Sonar Bangla Insurance.  
 A top official of the Bangladesh Securities and Exchange Commission said, requesting not to be named, they always follow the surveillance system to see if anyone is doing anything illegal.  
 "But, the gamblers are playing the game jointly within the legal framework, so we can't stop them. Moreover, we have fined some gamblers recently for their wrongdoing," he said, adding that general investors should be cautious about putting their money in risky stocks.

# US states ready antitrust probe of tech titans: report

AFP, San Francisco

Top prosecutors from a group of US states are readying a joint investigation into whether major technology firms have violated antitrust law, the Wall Street Journal reported Monday. The alliance of state attorneys general could formally announce next month that they are delving into whether leading internet firms and technology platforms have used their clout to thwart competition, the Journal reported, citing unnamed people familiar with the matter.  
 The US Department of Justice last month announced it is reviewing "whether and how market-leading online platforms have achieved market power and are engaging in practices that have reduced competition, stifled innovation, or otherwise harmed consumers." Lawmakers and activists have raised concerns about the growing dominance of online giants such as Google, Facebook and Amazon in key segments of the digital economy.  
 Once seen as the darlings of Washington, Silicon Valley firms have become targets for politicians of all stripes. US regulators recently imposed a record \$5 billion fine on Facebook for lapses in privacy and data protection, including the leaking of private data for political consultancy Cambridge Analytica.



LANKABANGLA FINANCE

**Khurshed Alam**, head of retail business of LankaBangla Finance Ltd, and **Mohammad Zahidul Hoque**, CEO of **Bio-Kin Cosmeceuticals**, attend a deal signing ceremony on Sunday facilitating discounts on cosmetics or skincare services for LankaBangla cardholders.

# Muhith allowed to import SUV duty-free

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He, however, could not immediately name the MP and the amount of duty waived for Muhith's SUV.  
 Muhith could not be reached on his mobile phone despite repeated attempts.  
 The NBR, in its special order issued on August 19 regarding the import of the duty-free car by Muhith, said it received a recommendation from the Jatiya Sangsad secretariat through the Internal Resources Division.

# Saudi firm looks to invest in Bangladesh's port infrastructure

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The facility in Saudi Arabia has an annual capacity of 2.5 million TEUs. It is Jeddah's only terminal that can accommodate next-generation container ships of up to 23,000-plus TEUs.  
 The RSGT is also located next to LogiPoint, Saudi Arabia's first export and re-export zone, which provides an integrated logistics hub on the coast of the Red Sea and potential operational synergies in cargo handling, the article said.