



Mahtab Uddin Ahmed, CEO of Robi, and Syed Ferhat Anwar, director of the Institute of Business Administration under the University of Dhaka, exchange documents after signing a deal at the institute yesterday. The telecom operator will set up an innovation lab in the business school to introduce latest developments in data analytics, blockchain and the Internet of Things.

Trump looking at possible tax cuts amid economic jitters

US President Donald Trump said on Tuesday his administration was considering potential tax cuts on wages as well as profits from asset sales, and sought to play down market anxieties that the world's top economy could be heading for a recession.

Speaking to reporters during a White House visit by Romanian President Klaus Iohannis, Trump said "we're looking at various tax reductions," adding that a "payroll tax is something that we think about."

Recession fears were stoked last week when bond investors briefly demanded a higher interest rate on

2-year Treasury bonds than for 10-year Treasury bonds, a potential signal of lost faith in near-term economic growth.

Trump dismissed fears of a slowdown, extolling low unemployment and a rising stock market over his tenure.

"I think the word 'recession' is a word that's inappropriate... We're very far from a recession," he said.

The Washington Post reported a temporary payroll tax cut was under consideration to juice growth, but Trump said the White House has been weighing tax cuts for some time.

A slowdown would be bad news for Trump, who is building his 2020

bid for a second term around the economy's performance, but whose year-long trade war with China is weighing on growth.

On Tuesday, Trump said he would not need the approval of Congress to link a tax on profits from asset sales, known as capital gains, to inflation. According to tax code experts, investors would pay far less capital gains tax if it was linked to an inflation index.

"I'm not talking about doing anything at this moment, but indexing is something that a lot of people have liked for a long time. And it's something that would be very easy to do," he said. "It is something I am certainly thinking about."

Former Vice President and Democratic presidential hopeful Joe Biden, campaigning in Iowa, said lowering the capital gains tax would only help the wealthy.

"The route that the president has us going down is a big mistake," Biden told reporters after a campaign rally. "We should be focusing on how you re-empower the middle class, we should be rewarding work, not wealth."

Payroll taxes fund the Medicare health insurance programme for the elderly and Social Security, which in turn provides income payments for retirees.

Lowering them temporarily could boost consumer spending, a key driver of the U.S. economy, but it would also deprive the government of tax revenues, at least in the short term.

At the end of 2017, Trump signed a massive tax overhaul passed by the Republican-led Congress and has since promised to follow up with another round of major changes.



US President Donald Trump answers questions from reporters as he meets with Romania's President Klaus Iohannis in the Oval Office in Washington on August 20.

Goldman moves to take majority control of China joint venture

Goldman Sachs has applied for majority control of its Chinese joint venture, the bank confirmed on Wednesday, the latest international bank to do so ahead of Chinese plans to eventually allow foreigners full control.

The bank submitted an application with the China Securities Regulatory Commission (CSRC) on Monday to take its stake in Goldman Sachs Gao Hua Securities to 51 percent - the maximum permitted - from its current 33 percent holding.

A spokesman for the bank confirmed the filing, which was first reported by Bloomberg.

Western banks' lack of control over the JVs, along with their limited contribution to revenues, have long been a source of frustration for foreign banks in China.

Management control would allow foreign banks to offer more services through their JVs and potentially leverage their global networks to win China market share, bankers have said.

Unlike most of the other joint ventures, Goldman Sachs already has day-to-day operational control of its joint venture, which offers investment banking services such as equities and bond underwriting and deal advice.

Despite that managerial control, Goldman has long made it clear it would eventually seek to take a majority stake too.

Under the new agreement submitted to regulators, the securities sales, trading and research operations that currently sit in the business of its partner, Beijing Gao Hua Securities, will be folded into the joint venture.

Beijing Gao Hua is controlled by veteran Chinese banker Fang Fenglei.

Goldman's move to go to 51 percent follows similar actions by many of its rivals following a relaxation of the rules in late 2017.

UBS was the first to get approval under the new rules as well as the stake it needed for control. Morgan Stanley is waiting for its stake purchase to be approved.

JPMorgan and Nomura have approval and are working to start up joint ventures from scratch.

Credit Suisse is seeking approval to inject fresh capital into its JV in a move that would take it to 51 percent.

HSBC launched its own majority-controlled joint venture in late 2017 under different rules that allowed Hong Kong-based companies special access to the mainland.

UK supermarkets test plastic-free zones

British supermarkets are starting to go "nude".

Bowing to pressure from environmentally conscious consumers, big brand shops have begun taking steps to strip their shelves of plastic wrapping over concerns about saving the oceans from waste.

"Nude zones" and "Food in the Nude" campaigns are already being rolled out in places such as New Zealand and South Africa, where many fresh fruits and vegetables are grown within relatively easy reach.

Now retailers in Britain -- where even bunches of bananas are often sealed in plastic to keep them fresh and undamaged during long-distance shipping -- are gradually following suit.

"I've just done my first-ever plastic-free shop," said May Stirling, who travelled 60 kilometres (35 miles) from the village of Ramsbury to Oxford for the university city's "unpackaging" event at the local Waitrose supermarket.

"It's so liberating," the 49-year-old mother said, carrying her own containers for the loose products.

The Oxford branch of the upmarket chain was selling 160 types of vegetables and fruits, plus cereals, grains, couscous, lentils, wine, beer and other items in bulk, in what was initially planned as an 11-week trial.

"I just wish there were a few more things I could have got today," said Stirling, who added in particular that she would have liked more choice of non-packaged cereals for her son.

Currently, British stores rely greatly on plastic to ship, store and sell items. The country's 10

largest grocery chains produce 810,000 tonnes of single-use plastic packaging every year, a figure that does not include bags, Greenpeace and the UK-based Environmental Investigation Agency said in November.

Like Stirling, other shoppers have also been pressing the Oxford Waitrose supermarket to do more to stop plastics pollution via a wall, set up by staff, where customers have pinned hundreds of suggestions, many asking for refillable bottles for items like milk and cleaning products.

It has now extended its trial in the branch and announced that it would soon introduce the scheme in three other stores.

Waitrose has said however that it has yet to establish whether plastic-free zones would work in all of its 344 locations across Britain.

"While the priority is the environmental benefit, we clearly need to ensure (the trial) is commercially viable," spokesman James Armstrong said.

Plastic packaging is cheaper than some of the other possible options. So, are shoppers ready to pay more for their groceries to come wrapped in more ecological packaging?

Fran Scott, a 55-year-old marketing consultant, is unsure.

"I genuinely don't know," she said, while also shopping at Waitrose, armed with her own plastic containers.

"I would like to think that," she added however. Other big supermarket chains have signed up

to "The UK Plastics Pact".

The pledge's four tenets include eliminating all single-use packaging and making the remainder recyclable or compostable by 2025.

Tesco and Asda, a low-cost retailer, have promised to stop using plastic for online shopping deliveries. Morrisons, which like Tesco and Asda is among the biggest five supermarket chains in Britain, intends to install plastic-free produce zones in 60 locations by the end of the year.

Others are going further.

Budgens Belsize Park, a London branch of the smaller supermarket chain Budgens -- part of a 147-year-old company of nearly 250 franchises -- has already ripped the plastic off more

than 2,300 of its 14,000 products.

"We did this to show the other big supermarket chains that it wasn't as difficult as they said it was," Andrew Thornton, who runs a Budgens in north London, told AFP, of the reorganisation which took 10 weeks.

But among those products still delivered to the shop in plastic is cheese, which the staff cut into slices and then re-wrap in clingfilm made of sugarcane.

"If all the big players globally start to deal with this in their own shops and put pressure on the big manufacturers, things will shift," Thornton said.

Materials scientist Mark Miodownik, of University College London, said that plastic had become a victim of a global business model focused on "disposability and consumption".

Part of the problem, he said, stemmed from the marketing of plastic in the 1960s when it came to symbolise modernity and practicality.

"Plastic is a great material," he said, pointing to its advantages for hospital materials, pipes and technological equipment.

He said that plastic is good for packaging too, but only if it can be recycled well.

Britain's Food Standards Agency notes that plastic limits the exposure of produce to air and moisture, extending its shelf life and "helping to reduce food waste".

But Budgens shopper Richard Brady still said he felt guilty about being caught holding a plastic container of sushi. "Well, there is nothing else," he said.

"It comes like that and my wife is hungry. It's up to the supermarket to (make the switch) as opposed to us, isn't it?"



A shopper pushes a trolley in a supermarket in London.

Daimler to make Mercedes Benz-branded heavy trucks in China

German auto maker Daimler AG plans to build Mercedes Benz-branded heavy trucks in China by revamping truck plants owned by its local joint venture, according to a document seen by Reuters and two sources familiar with the matter.

The plan will deepen the alliance between Daimler and its Chinese truck JV partner, Beiqi Foton Co Ltd, and comes after the purchase of a 5 percent stake in Daimler last month by its Mercedes Benz passenger car partner, Beijing Automotive Group Co Ltd (BAIC), Foton's parent group.

"Localisation of Mercedes Benz-branded trucks had been planned years before, so it has nothing to do with BAIC Group's recent stake purchase in Daimler," one source said.

In 2016, Daimler's then head of its truck business told German media that it planned to make Mercedes Benz-branded Actros heavy trucks in China by the end of the decade. No details of the plan has since been reported or announced.

Under the plan, Beijing Foton Daimler

Automotive (BFDA) will add Actros to its production lines which are mainly used to make Auman trucks, the joint venture's sole truck brand, the sources said.

The JV plans to revamp its No.3 plant, which will have an annual capacity of 60,000 heavy trucks, and expand capacity at its No.2 plant to 100,000 units from 60,000 now, according to a document on the JV's website. The value of the investment was not known.

The No.3 plant will build both Actros and Auman trucks, said the sources, who declined to be identified because the plan had not been made public.

Daimler's office in China did not immediately respond to phone calls seeking comment. Foton declined to comment.

All Mercedes Benz trucks currently sold in China are imported and priced significantly higher than domestically made Auman trucks.

Founded in 2012, the truck joint venture sold just over 100,000 units in China last year. Daimler is seeking to further develop its truck business with Foton, but the lack of a solid supply chain in China remains an obstacle, the sources said.

Intel unveils first AI chip Springhill

Intel Corp on Tuesday unveiled its latest processor that will be its first using artificial intelligence (AI) and is designed for large computing centers.

The chip, developed at its development facility in Haifa, Israel, is known as Nervana NNP-1 or Springhill and is based on a 10 nanometer Ice Lake processor that will allow it to cope with high workloads using minimal amounts of energy, Intel said.

Facebook, it said, already has started using the product.

Intel said its first AI product comes after it had invested in Israeli AI startups, including Habana Labs and NeuroBlade.

"In order to reach a future situation of 'AI everywhere', we have to deal with huge amounts of data generated and make sure organizations are equipped with what they need to make effective use of the data and process them where they are collected," said Naveen Rao, general manager of Intel's artificial intelligence products group.

"These computers need acceleration for complex AI applications."

It said the new hardware chip will help Intel Xeon processors in large companies as the need for complicated computations in the AI field increases.

India has not set deadline to launch electric vehicles: official

The Indian government has not set a deadline to launch electric vehicles or to ban manufacturing of petrol and diesel cars, a government official said on Wednesday.

The Indian auto industry has been caught in the middle of slowing economic growth that has led to a slump in demand for vehicles, forced plant shutdowns and

large layoffs.

Prime Minister Narendra Modi has been working to push electric vehicles in an effort to cut India's fuel import bill and curb pollution. In June, a government think-tank that plays a key role in policymaking had recommended that only electric models of scooters and motorbikes with engine capacity of more than 150cc must be sold from 2025.



Edward Kim, president for international business unit of Walton Group, and Abhishek Malpani, director of Hyundai Electronics India, exchange documents after signing a deal at Walton Hi-Tech Industries in Gazipur on Monday. Walton will supply 1 lakh refrigerators and 20,000 residential air conditioners for Hyundai in the Indian market. SM Ashraf Alam, managing director of Walton Hi-Tech Industries, and SM Mahbul Alam, director, were present. Story on B1