



Mahtab Uddin Ahmed, CEO of Robi Axiata Ltd, and Md Arfan Ali, president and managing director of Bank Asia, exchange the signed documents of a memorandum of understanding at the former's corporate office in Dhaka recently to facilitate lending services through Robi's investment platform for startups, r-ventures.

## China says firms have started inquiring about US agriculture purchases

REUTERS, Beijing

China said on Thursday that Chinese companies have started to inquire about prices for US agricultural goods purchases, in a further sign of a potential de-escalation in a bitter trade war between the two countries.

The move comes before a planned meeting in early October between top US and Chinese trade negotiators in Washington aimed at easing the protracted trade conflict that has disrupted global supply chains and rattled financial markets.

On Wednesday, the United States agreed to delay increasing tariffs on \$250 billion worth of Chinese imports from Oct. 1 to Oct. 15 "as a gesture of goodwill." The tariffs were set to increase to 30 percent from 25 percent on the goods.

Speaking at a weekly news briefing in Beijing, Chinese Commerce Ministry spokesman Gao Feng said China welcomed

the US move.

"According to my understanding, Chinese firms have started to inquire about prices for US agricultural goods. (China) hopes both sides would continue to meet each other half way and adopt concrete actions to create favorable conditions for negotiations," Gao said.

Possible purchases of US farm goods included pork and soybeans, Gao said, both of which are still subject to hefty Chinese duties.

Despite tariffs of 62 percent in place since last year, US exports of pork to China jumped 51 percent in the first seven months of 2019 over last year to 240,000 tonnes, according to the US Meat Export Federation.

In July alone, the US exported about 3,000 containers, or almost 61,000 tonnes of pork, as buyers stepped up purchases amid a huge shortfall in China that has driven prices to record levels.

## Compensate ill-paid workers

### Thailand orders garment factory owners

REUTERS, Bangkok

Garment factories in Thailand that supply to global brands such as coffee giant Starbucks and sports gear maker Bauer Hockey were raided by police on Thursday and ordered to compensate hundreds of workers after an expose found illegal underpayments.

A Thomson Reuters Foundation investigation published last week found that at least 26 migrant workers from neighbouring Myanmar were paid less than the daily minimum wage of 310 Thai baht (\$10.15) in the western region of Mae Sot.

The raids, conducted by Thailand's anti-trafficking task force, government officials and police, targeted two factories. Police Lieutenant General Jaruvat Vaisaya said the owners of both factories were ordered to pay back wages owed to workers.

"The owners of both factories confessed that they paid workers less than the minimum wage," Vaisaya told the Thomson Reuters Foundation by phone from Mae Sot following the raids.

Cortina Eiger, which runs one factory that produces apparel for Bauer Hockey and employs about 600 workers, had not given workers the minimum wage, holiday pay or sick leave, he said.

The Cortina Eiger factory owners were ordered to pay an estimated 45 million baht to 600 workers within 30 days or face prosecution. Under labour laws, failing to pay the minimum wage is punishable by up to 6 months in jail and a 100,000 baht fine.

Authorities were in the process of calculating how much would be paid to 11 workers found at a factory run by Kalayanee Ruengrit, which produces aprons for Starbucks, the police said.

"Both factories have promised they would not lay off any of the workers," said Vaisaya, adding that any company that fired its workers "without a reason" would face hefty fines.

The two factories were not immediately



REUTERS/FILE

Labourers work at a garment factory in Bangkok, Thailand.

available to comment.

Bauer Hockey and Starbucks last week said they were investigating but were not available to comment on their probes.

Siwanat Petchsringoen, manager of the Federation of Thai Industries in Mae Sot, that has 130 members in the region, said Cortina Eiger had vowed to pay the minimum wage to its workers.

The Human Rights and Development Foundation, which provides free legal aid to migrant workers and victims of human trafficking, questioned whether the raids would offer a long-term solution to the issue of labour

exploitation in Mae Sot.

"It might cause factories to have more standards, but it also might cause them to look for other ways [to exploit workers]," said the charity's chairman Somchai Homlaor.

The raids - which were led by officials and cops from Bangkok - could also hurt the relationship between civil society groups and state representatives in Mae Sot, Homlaor added.

Somboon Trisilanun, deputy director-general at the department of labour protection and welfare, said the government was planning to send a taskforce to inspect a further four factories in Mae Sot, but did not provide any timeframe.



Shahjahan Mahmood, chairman of Bangladesh Communication Satellite Company Ltd; Hamed Mohiuddin, a project director, and Henry Hilton, managing director of ADN Telecom Ltd, attend a deal signing ceremony at the former's office in Dhaka recently. ADN Telecom will digitally connect remote islands through Bangabandhu Satellite-1.

## Netflix, Apple cross swords in Indian streaming market

AFP, Mumbai

Competition in India's booming streaming market is heating up as Netflix joins forces with a director of Bollywood feel-good blockbusters and Apple launches its TV platform for 99 rupees (\$1.39) a month.

Netflix announced late Wednesday a long-term partnership with Karan Johar's Dharma Entertainment to make a range of new fiction and non-fiction series and films for the platform.

Johar has directed eight films including "Kuch Kuch Hota Hai" with Bollywood megastar Shah Rukh Khan, and "Raazi", nominated for best picture at next week's Indian International Film Academy (IIFA) Awards, dubbed the Bollywood Oscars.

"It's going to be P.H.A.T -- pretty hot and tempting" said Johar, whose Dharma Entertainment is one of India's biggest production firms and which already teamed up with Netflix for the successful "Lust Stories" anthology.

Netflix launched in India in 2016 and two of its Indian-made series have won

critical acclaim -- "Sacred Games" starring Saif Ali Khan and Nawazuddin Siddiqui, and "Leila" with Huma Qureshi.

But Netflix faces stiff competition in Asia's third-largest economy as Amazon's Prime Video, Disney's Hotstar, Alt Balaji and other local platforms jostle for digital subscriptions and eyeballs.

US technology giant Apple on Wednesday announced the launch of its streaming platform Apple TV+ in India, hoping to upend competition.

Netflix is available in India from 199 rupees a month and as millions of first-time users access internet in Asia's third-largest economy, analysts expect competition to intensify.

India's video-streaming industry is expected to grow at nearly 22 percent per annum to 119 billion rupees (\$1.7 billion) by 2023 according to consultancy PwC, Bloomberg News reported.

Netflix chief Reed Hastings has said the company's goal is 100 million customers in India -- almost 25 times its estimated subscriber base there as of this year, Bloomberg said.

## Germany sees lower borrowing costs

REUTERS, Berlin

Germany sees much lower borrowing costs than expected due to record-low yields and this could create additional fiscal room of roughly 5 billion euros this year, maybe more, two people familiar with Berlin's budget planning told Reuters on Thursday.

In its 2019 federal budget, Chancellor Angela Merkel's government has initially earmarked 17.6 billion euros (\$19.36 billion) for debt servicing costs.

But lower-than-expected borrowing costs stemming from the European Central Bank's loose monetary policy and worldwide demand for scarcer "safe haven" bonds mean Berlin is now reckoning on a sum between 10 and 13 billions euros, a person familiar with the government's budget planning told Reuters on condition of anonymity. Two other budget experts said Germany's borrowing costs could come in between 12 and 13 billion euros at the end of this year.

From January to June, German borrowing costs stood only at 4.9 billion euros, a Finance Ministry document showed, with Berlin actually making money with its old debt in the months of March, May and June due to negative yields.



Tarique Afzal, managing director of AB Bank Ltd, hands over funds to Parvin Akter, widow of Jahangir Alam, a security guard of Millennium Certis Security Bangladesh killed in August during an attempted robbery at the bank's ATM booth at Board Bazar in Gazipur.



Officials of Akij Group receive a "Bangladesh Best Employer Brand Award 2019" from World HRD Congress at a hotel in Dhaka recently. The company also received a "Dream companies to work for" award at the event.



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