

President asks CAs to ensure transparency in accounts

UNB, Dhaka

PRESIDENT Abdul Hamid yesterday urged chartered accountants to play a responsible role in ensuring transparency and accountability in the accounts of the public and private sectors.

The president made the call

expanded. "Chartered accountants, therefore, will have to play a responsible role in ensuring accountability and transparency in the public and corporate sectors," he said.

The theme of the conference "Foreign direct investment: Destination Bangladesh" is important in the context of

through a single window.

He said 125 types of services under 27 categories, including industry licences, approval and permit, are being provided from the 'One-Stop Service'.

Besides, the government is providing investors with various benefits, including tax rebates. "There's a golden investment

we have to put in our united efforts to combat the problems."

Terming Bangladesh a safe and suitable destination for FDI, Hamid said: "Our government has offered various facilities and incentives for the foreign investors. Keeping these in consideration, I hope that foreign investors will come forward and set their investment destination to Bangladesh."

He hoped that this conference will play a catalytic role in achieving the desired goal of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman's dream of building a poverty-free prosperous 'Sonar Bangla'.

He said most countries in South Asia are small and populous but this region has very potential human resource.

"Professionals like you have an important role in developing this region," he said.

"Your role in ensuring transparency and accountability should be for combined interest and welfare. I expect the sustainability of the economy of this region and continuity of the trend of development."

The president also declared the opening of the SAFA International Conference 2019.

SAFA was formed in 1984 to serve the accountancy profession in the South Asian Region and uphold its eminence in the world of accountancy. SAFA is an apex body of SAARC and an Acknowledged Accounting Grouping of International Federation of Accountants.

SAFA represents over 3,00,000 accountants having membership of the national chartered accountancy and cost and management accountancy institutions in the South Asian countries namely Bangladesh, India, the Maldives, Nepal, Pakistan and Sri Lanka.

Prime Minister's Private Industry and Investment Adviser Salman F Rahman, ICAB President AF Nesaruddin, President of SAFA Jagan Mohan Rao were also present at the programme while Professor Mostafizur Rahman presented the keynote speech.



President Md Abdul Hamid speaks at the "South Asian Federation of Accountants (SAFA) International Conference 2019" organised by the Institute of Chartered Accountants of Bangladesh at the Sonargaon hotel in Dhaka yesterday.

while speaking at "South Asian Federation of Accountants (SAFA) International Conference 2019" organised by the Institute of Chartered Accountants of Bangladesh (ICAB) at Sonargaon Hotel in the capital.

"The size of Bangladesh's economy has increased manifold today. In 2005-06 fiscal year, the size of our budget was Tk 64,000 crore. The size of the proposed budget for 2019-20 fiscal year has been estimated to be Tk 5,23,000 crore, which is an eight-fold increase," he said.

At the same time, the trade and commerce of the country have

Bangladesh, he said.

"Bangladesh is a developing country and is moving towards progress with a desire to become a developed country by 2041. The role of foreign direct investment is very important in sustaining this growing trend in the economy."

Saying the opportunity to invest in Bangladesh is immense, he said the government is establishing 100 economic zones to encourage foreign direct investment. One-stop service law-2018 and related policies have also been formulated to provide all necessary services to investors at the earliest and

opportunity in Bangladesh. I believe this conference will play an important role in harnessing this opportunity and presenting existing opportunities to local and foreign investors," he added.

Welcoming all the guests from Saarc countries and international organisations to Dhaka, Hamid said, the theme of the event is a very time-worthy approach not only for Bangladesh but also for South Asian countries.

"The people of this region have been sharing common values, culture and heritage and also facing same challenges. Therefore,



Md Mosharrar Hossain Bhuiyan, chairman of the National Board of Revenue, attends a rally marking the National Income Tax Day 2019 in front of the revenue administration's head office in Dhaka yesterday.

Aramco says IPO oversubscribed for individual investors

AFP, Riyadh

SAUDI oil giant Aramco said on Friday that applications from private investors for its planned stock market offering had been oversubscribed.

The much-delayed initial public offering, first announced in 2016, is a cornerstone of Saudi Crown Prince Mohammed bin Salman's ambitious plan to diversify the Gulf state's oil-reliant economy.

The IPO could exceed the world's biggest to date -- the \$25 billion float of Chinese retail giant Alibaba in 2014.

On November 17, Saudi Aramco said it would sell 1.5 percent of the company in an initial public offering worth \$24-25.6 billion. "Retail subscriptions, which concluded last night, reached 47,411,624,960 Saudi riyals" (\$12.6 billion, 11.5 billion euros), with almost five million subscribers for nearly 1.5 billion shares, Friday's statement said.

Aramco had said it would reserve a portion of the IPO's shares for institutional investors, including foreign companies, and individual investors, Saudi

citizens and Gulf states.

A maximum of 0.5 percent of the 200 billion shares will go to individual investors, the statement said.

It said subscriptions and bids during the first 12 days of the offer period totalled more than 166 billion riyals (\$44.3 billion, 40.2 billion euros).

The statement quoted Rania Nashar, Deputy Chairman of Samba Capital, as saying the high turnout and subscription rates was "a source of pride, an indication of success and a signal of confidence".

Institutional bids received during the first 12 days of the book-building period, which continues until December 4, now stand at more than 118 billion riyals (\$31.5 billion, 28.6 billion euros), Aramco said.

Saudi Arabia is pulling out all the stops to ensure the success of the IPO, a crucial part of Prince Mohammed's plan to wean the economy away from oil by pumping funds into megaprojects and non-energy industries.

The economic jewel of Saudi Arabia produces about 10 percent of the world's oil and is considered the pillar of the kingdom's economic and social stability.

That frenzied Black Friday crush? Not this year

REUTERS, New York/Washington

THE frenzy associated with Black Friday shopping was missing this year as US retailers offered earlier discounts and more consumers shopped online, though spot checks around the country showed traffic picked up after a sluggish morning.

"It's slow now because we had a big, big rush last night," said Target electronics salesman Evan Houser, 22, in Chicago.

Black Friday remains important for holiday shopping but its relevance is fading amid early promotions, with six fewer sales days between Thanksgiving and Christmas.

That has pulled spending forward. More than half of consumers polled by the National Retail Federation (NRF) in the first week of November had begun making purchases.

"We've seen many merchants start their promotions pretty much right after the trick-or-treaters have gone to bed," said Lauren Bitar, head of retail consulting at analytics firm RetailNext.

Visits to retailers showed more shoppers after a sluggish start Friday - but frantic crowds were nowhere to be seen.

"We tend to have more deals in-store so people come in rather than go online

... the only problem today is we didn't expect how slow it would be," said Mariah Berry, 22, a trainee supervisor at a Chicago Uniqlo.

While store traffic still remains an important indicator, a lot of Black Friday shopping now happens online. Adobe Analytics, which measures transactions from 80 of the top 100 US online retailers, estimates \$7.5 billion in online sales for Black Friday, up 20.5 percent year-over-year.

US online sales on Thanksgiving Day jumped 17 percent to \$4.1 billion, according to Salesforce. Global online revenue rose ever faster.

Walmart Inc, Target Corp, Costco Wholesale Corp and Best Buy Co Inc have bulked up their online presence, deliveries and in-store pickups.

Some shoppers worried that tariffs on Chinese imports would make holiday shopping more expensive, though many large retailers have not raised prices to protect margins.

"There were definitely some concerns about prices due to what we see in the news about the trade war, but I haven't seen the impact yet," said Jay Smith, 28, who was shopping for clothes and toys at a Macy's in Pentagon City, Virginia.



Customers shop during Black Friday sales soon after a Target store opened for the day at Chicago, Illinois on November 29.

US weighs new regulations to further restrict Huawei suppliers

REUTERS, Washington

THE US government may expand its power to stop more foreign shipments of products with US technology to China's Huawei, amid frustration the company's blacklisting has failed to cut off supplies to the world's largest telecoms equipment maker, two sources said.

The US Commerce Department in May placed Huawei Technologies on a trade blacklist, citing national security concerns. Putting Huawei on the entity list, as it is known, allowed the US government to restrict sales of US-made goods to the company, and some more limited items made abroad that contain US technology.

But under current regulations, key foreign supply chains remain beyond the reach of US authorities, prompting inter-agency discussions within the administration of President Donald Trump about possible changes to two key rules that could expand US authority to block more foreign shipments to the company, giving more teeth to Huawei's blacklisting, according to two people familiar with the matter.

The expansion of the rules is being considered even though the Trump Administration last week agreed to grant some reprieves on the existing ban and continues to seek a deal to de-escalate a bitter trade war.

If the Commerce Department makes the proposed rule changes, it will allow US authorities to regulate sales of non-sensitive items, such as standard cell phone chips, made abroad with US-origin technology, software, or components to Huawei, which is the world's second largest smartphone maker.

Huawei and the Commerce department did not immediately respond to a request for comment.

The changes would represent "a major expansion of the reach of US export controls and would be poorly received by US allies and US companies," said Washington



A Huawei employee welcoming guests at Huawei's European Cyber Security Transparency Centre during its opening in Brussels.

trade lawyer Doug Jacobson.

He predicted the actions would upset supply chains but that ultimately Huawei would find other companies to fill the gaps.

One rule the Commerce Department and sister agencies are focused on broadening is known as the De minimis Rule, which dictates whether US content in a foreign-made product gives the US government authority to block an export, the people said.

Officials also may expand the so-called Direct Product Rule, which subjects foreign-made goods that are based on US technology or software to US regulations.

It is not clear how close the administration is to making a decision about the changes, nor whether they would be introduced gradually or suddenly. It also was not immediately clear how the rule-making might take

place, though sources said the changes would likely affect only Huawei.

Some China hawks within the administration are hoping for swift results, the people said.

In the months after Huawei was added to the entity list, suppliers such as Intel Corp, Xilinx Inc and Micron Technology Inc resumed some shipments to the Chinese company after conducting internal reviews to assess what products were not subject to the ban.

Xilinx Chief Executive Victor Peng, for example, told Reuters in July that the company determined that its older, 28-nanometer chips and some chips not designed for 5G gear could legally be sold to Huawei without a special license. To sell to a blacklisted company, suppliers subject to US rules generally need to apply for

and receive a special license.

Xilinx and the other companies did not explain why they decided they did not fall under the entity list ban.

The new rule considerations come just days after the Commerce Department gave two important wins to the blacklisted company, whose suppliers need special licenses to sell Huawei US manufactured products.

Last week, the agency renewed the so-called temporary general license for Huawei for a third time, extending permission for it to engage in limited transactions to maintain US rural network operators.

And on Wednesday, the Trump administration issued a batch of some 75 licenses to allow some suppliers to restart sales to the company after Huawei was placed on a trade blacklist six months ago.