



A Rouf Chowdhury, chairman of Bank Asia, and Md Arfan Ali, president and managing director, pose with a trophy of the “6th ICSB National Award for Corporate Governance Excellence-2018” at the bank’s corporate office in Dhaka. Bank Asia won a gold medal in the banking sector presented by the Institute of Chartered Secretaries of Bangladesh at the Radisson Blu hotel in Dhaka on Saturday.

Indonesia to bring down threshold for import taxes on e-commerce goods

Indonesia will lower the threshold at which it begins to impose import taxes on consumer goods sold via e-commerce to just \$3, from \$75, to control purchases of cheap foreign products and protect small domestic firms, officials said on Monday.

Overseas shipments from e-commerce purchases jumped to nearly 50 million packages so far in 2019, compared with 19.6 million packages last year and 6.1 million the year before, with most of the goods coming from China, customs data showed.

“This is to protect firms who’ve been producing goods that are often traded in e-commerce, such as sandals, crafts, and handbags,” said customs director general Heru Pambudi.

Under the new regulations, which will come into effect at the end of January 2020, foreign-produced textiles, clothes, bags, and shoes that cost a minimum of \$3 will be subject to a range of taxes with a total rate of 32.5 percent to 50 percent of their value, the official said.

For other products, the import taxes will be lowered from 27.5 percent-37.5 percent of their value to 17.5 percent, as applicable to any goods worth \$3.

Goods worth below \$3 will still be subject to some taxes, such as value-added tax, though the range would be lower, something that was not required before.

Pambudi told reporters this was in response to the demands of the general public and businesses, and will allow domestic goods to go “head to head” with foreign ones.

China to lower import tariffs from January

Beijing will lower import tariffs on more than 850 products including frozen pork from next month, the finance ministry said Monday, as authorities battle a severe shortage of the meat staple.

China’s pig industry has been hammered by African swine fever, which has led to the culling of more than a million animals, according to official statistics, and caused the price of pork to double.

Monday’s announcement said tariffs on frozen pork will drop from 12 percent to eight percent from January 1.

The move does not appear to be linked to the bruising trade war between China and the US, which has seen Washington and Beijing exchanging levies on goods worth hundreds of billions of dollars, dragging on global growth.

However, Donald Trump retweeted two press reports on the tariff reduction Monday, without any additional comment, and the list includes many items that Chinese companies purchase from the US such as pork and tech goods.

And analysts said the move was an indication of China’s desire to show it is opening up after this month’s mini deal with the US to reduce some levies and work towards a wider pact.

“The move in lowering import tariffs reflects that the government wants to reaffirm its stance to the world on freer trade amid the trade war,” Gary Ng, an economist at Natixis, said. “Domestically, lowering import tariffs are helpful in reducing business and consumer costs.”

The Tariff Commission of the State Council said in a statement that the changes will optimise “the trade structure and promote the high-quality development of the economy”.

Levies will also be lowered on other foods such as fish, cheese and nuts, pharmaceuticals, parts for manufacturing smartphones and a range of chemical products. With China’s pig herd down by about 40 percent, authorities have launched a plan to restore pork production to pre-swine fever levels by 2021.

Imports of meat reached a record high in November in China, Bloomberg News said, citing customs data that showed pork imports are up 151 percent from a year earlier.

From July 1, China will also further reduce tariffs on some technology products, the finance ministry said in a statement on its website. Those goods include printers, audio recorder parts and pacemakers.

Tariffs on certain types of satellite TV receivers will fall from 10 percent to

Dubai’s Emaar to sell view from world’s tallest tower

Emaar Properties is selling the observation decks of the world’s tallest skyscraper the Burj Khalifa, four sources told Reuters, potentially raising \$1 billion for Dubai’s biggest developer amid a real estate downturn.

Two of the sources said Emaar had appointed Standard Chartered to advise it on the sale of the popular “At The Top” tourist attraction.

Emaar, in which the Dubai government has a minority stake of 29.2%, and Standard Chartered declined to comment.

At over 828 metres, the Burj Khalifa is twice as tall as New York’s Empire State Building and nearly three times the height of the Eiffel Tower in Paris.

At The Top is a popular tourist destination in Dubai, which attracted 15.92 million overnight visitors in 2018.

The viewing decks make about 600-700 million dirhams (\$163-\$191 million) a year, a banking source said.

A financial source estimated they could be worth around \$1 billion.

The sales process began in November, both of these sources said, declining to be named as the deal is not public.

Dubai is a regional hub for tourism, foreign trade and business services, but has faced a slowing real estate market for most of the decade.

It set up a real estate planning commission in September to regulate projects and avoid competition between semi-government and private firms.

Emaar has been divesting hospitality related assets to finance existing operations and expansion, an industry source and a Dubai-based banker said.

Emaar hired Standard Chartered earlier this year for the sale of its district cooling business, and last year for the disposal of five hospitality assets, which were sold to Abu Dhabi National Hotels.

five percent, according to the ministry’s statement.

Goods from countries including New Zealand, Peru, Costa Rica, Switzerland, Iceland, Australia, South Korea, and Pakistan will also be subject to even lower levies under re-negotiated trade agreements, according to the statement.

Last week, China issued a list of US chemicals that will be exempted from import tariffs, including certain types of industrial glue and adhesives, industrial polymers and types of paraffin, which can be found in cosmetics and food.



The shipping container area of the Yangshan Port of Shanghai is seen.



Md Mahmudul Kabir, executive director for marketing at Building Technology & Ideas (bti), and Md Mahiul Islam, head of retail banking of Brac Bank, exchange the signed documents of a memorandum of understanding at bti Celebration Point last week for bti customers to get home loans at “a discounted interest rate and processing fee”.



Hubbon Nahar Hoque, chairperson of Anlima Yarn Dyeing, attends its 24th annual general meeting on its Savar factory premises on Sunday when the annual accounts and directors’ report were approved, a 5 percent cash dividend was declared and an auditor was appointed for 2019-20.

Christmas in Lebanon not so merry as economic crisis bites

Rafi Tabakian’s clothing store in a Beirut suburb is usually buzzing with customers during the holiday season, but with Lebanon’s economy in ruins, shoppers are in short supply.

“We’ve been in business for 30 years, and I’ve never seen anything like this,” he said, adding that sales have dropped 80 percent in December even though he has cut his prices.

“Now we see customers entering, asking for the price, and then leaving. It’s scary,” Tabakian, who produces and sells clothes in the densely populated, commercial Burj Hammoud neighbourhood of the capital, told Reuters.

Lebanon is suffering its worst economic crisis, rooted in decades of state corruption and waste, since the 1975-1990 civil war, leaving streets dimmer and shopping centres emptier, with many stores and restaurants void of customers.

The economic woes have sparked huge protests against the ruling elite, banks are imposing capital controls, pressure has piled on the pegged Lebanese pound, and a hard currency crunch has pushed importers to hike prices.

Hotel bookings, flights and events have plunged during what is usually a busy commercial season for Lebanon, which has the Arab world’s biggest proportion of Christians.

Many from Lebanon’s large diaspora normally return home to streets packed with cars and decked out with lights.

But Pierre Ashkar, the head of Lebanon’s hotel association, said December bookings have plummeted from a usual 65-75 percent occupancy to 7-15 percent this year.

“Hotels have closed some parts of their buildings, are giving employees



Fireworks are set off in front of police officers standing in position behind riot shields during a protest at the Corniche al Mazzraa in Beirut, Lebanon on December 20.

unpaid leave and removing services such as free shuttle transportation to the airport to minimize losses.” Some local councils have opted to either reuse old decorations or do without.

“We put up last year’s decorations, without adding anything because these are exceptional circumstances,”

Charbel Daccache, a priest in Mount Lebanon’s largely Christian town of Adma, said it was better to help feed the poor in tough times “than to decorate and throw glitter”.

“Some days are harsh, others are better but it’s not the end. That’s why I tell people, let it be a joyous time.”



Md Nurun Newaz Salim, chairman of NCC Bank, inaugurates its 121st branch in Mohammadpur of Dhaka on Sunday.



M Anis Ud Dowla, chairman of Advanced Chemical Industries (ACI), presides over its 46th annual general meeting at Officers’ Club in Dhaka yesterday. The company approved financial statements, auditors’ and directors’ reports and 100 percent cash and 15 percent stock dividends for the year ending on June 30, 2019.