In this file photo, the three CEOs of German online warehouse Zalando, David Schneider, Robert Gentz and Rubin Ritter, from left, ring the bell during the company's initial public offering at the stock market in Frankfurt, Germany. (AP)

## CEO of retailer Zalando resigns to prioritize wife's career

The chief executive of online fashion retailer Zalando is stepping down to focus on his family, saying his wife's career should "take priority" in the coming years.

Rubin Ritter, one of three co-chief executives at Zalando, has been in the job since 2010. Tasked with overseeing strategy and communications, the 38-year-old helped turn the Berlin-based start-up from into one of the world's top online fashion retailers with 14,000 employees and net profit of almost 100 million euros ($121 million) in 2019.

In a statement, Zalando said Ritter had informed the company Sunday of his decision to step down in 2021, more than two years before his contract ends.

"I feel that it is time to give my life a new direction," Ritter was quoted as saying.

"I want to devote more time to my growing family," he added. "My wife and I have agreed that for the coming years, her professional ambitions should take priority."

The head of Zalando's supervisory board, Cristina Stenbeck, said the company regretted Ritter's decision but "we have the highest respect for the underlying personal motivation."

Last month, Ritter published the company's first report on diversity and inclusion, saying these should be seen as "an opportunity rather than a challenge."

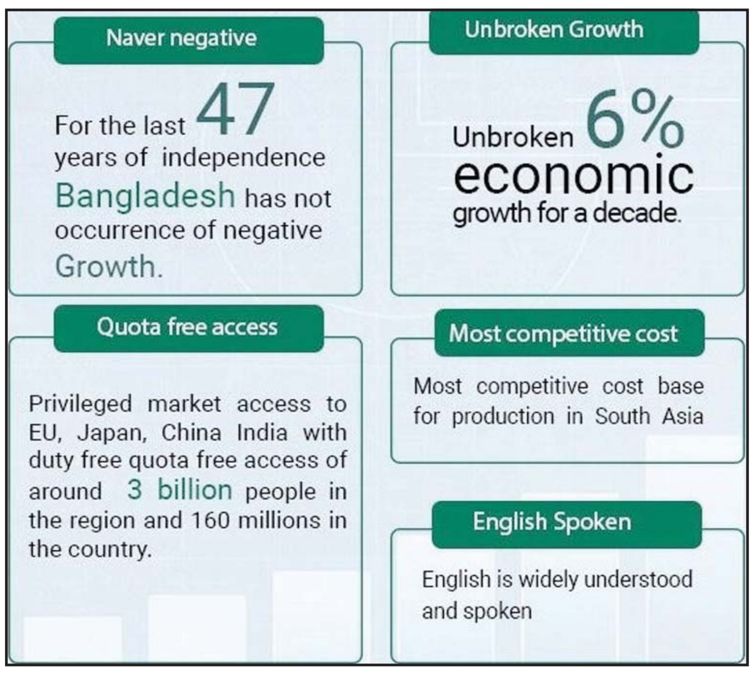
The company has been criticized for currently having only men on its five-member management board. (AP)

### Investment areas cover wide range of opportunites

# Why you should invest in Bangladesh

**Report prepared by BIDA**

Bangladesh is one of the fastest growing economies in the world. A recent report of PwC, a renowned economy reviewer projects that Bangladesh is going to be the 23rd largest global economy in the world by 2050. The investors who are intelligent and far-sighted, forward looking may be able to take this unique opportunity of investment advantage in Bangladesh. Its business friendly policies, suitable geographical location and skilled labour force at cheap wages are the basic facilities to beacon the entrepreneurs. The potential investment areas in Bangladesh cover wide range of opportunities. To facilitate the potential investor there is Bangladesh Investment Development Authority (BIDA), which is a government agency responsible for encouraging and facilitating investment in Bangladesh. For getting relevant information, you may visit website of BIDA http://bida.gov.bd/. Here, only few sectors are highlighted.




### Agri-business Sector

Bangladesh is one of the top 5 largest global exporters of fresh produce. The country fetched US$ 909 million, up 35% from that of FY '18, by exporting food-related products. The abundance of natural resources supports a range of highly profitable investment opportunities in the agro-sector. Extremely fertile land presents excellent opportunities for investors seeking to export or to meet the rapidly growing local demand for agricultural products.

### Garments & Textile Sector

Bangladeshi factories design and produce products for the world's leading brands. Bangladesh is the 2nd largest global Ready Made Garment Exporter after China. Its Textiles & Apparels (T&A) exports have increased last 5 years from US$ 25.49 billion in 2015 to US$ 34.13 billion in 2019. This rapidly growing sector offers a unique competitive edge that supports profitable expansion into new strategic markets. The growing trend in the T&A sector means that Bangladesh is perfectly positioned to appeal to foreign investors. There are currently 4,500 operating garment factories in Bangladesh.

### ICT Business Sector

ICT and IT related business services in Bangladesh are a vibrant sector supported by an enthusiastic culture and a government committed to providing a pro-business climate for all investors. The World Bank reported: ICT service exports in Bangladesh accounted for US$5.25 million in 2017. 800 IT companies are now thriving in the country and capturing a share of the international markets. To attract investors, the Bangladeshi Government has established the Bangladesh Hi-tech Park Authority (BHTPA), dedicated to establish, manage and operate technology business parks throughout the country. Hi-Tech park is full of opportunities to invest in Hi-Tech industry and promote businesses which are knowledge and capital-based Information technology, Software Technology, Bio-Tech, Renewable Green Energy& Tech, IT Hardware/ Enabled-Services and R&D etc. are major areas of investment in the Hi-Tech industry in Bangladesh.

### Pharmaceutical Sector

In Bangladesh, Pharmaceutical Export Opportunities are projected to be over US$450 million by 2025. Bangladesh will be producing its own pharmaceutical API leading to the opportunity for global export to exceedUS$6 Billion by 2025. After meeting, 98% of local demand, Bangladesh is currently exporting pharma-products to 147 countries across four continents, including highly regulated markets in the European Union and Australia. The WTO TRIPS agreement permits Bangladesh to reverse-engineer patented generics till 2033 to sell locally and export to markets around the world. Pharma manufacturers have made large investments into their state-of-the-art manufacturing facilities. Many companies have been accredited by leading global regulatory authorities including USA Food and Drug Administration (FDA), along with accreditation from authorities in the EU, UK, Canada, UAE, Gulf Cooperation Council, Australia and Taiwan to exports items.

### Health Care Sector

■ Around Two Billion Dollars of the untapped Healthcare, the market is now in Bangladesh.

■ Bangladesh spends around 2.04 billion US dollars abroad for medical treatment in a year. This amount is 1.94 percent of total GDP of Bangladesh

■ The demand of Health Care growing 21% annually.

■ The demand for health care services is accelerating because of increasing purchasing power of the growing middle and upper middle classes.

### Medical Equipment Sector

■ The medical device market was projected to USD 243.6 million in 2018

■ Hospitals in Bangladesh experienced up to 22.5% growth in patients in 2011

■ The large medical equipment market of Bangladesh is almost import dependent

■ Medical equipment manufacturing is a potential sector to invest and set up plants in Bangladesh

■ Huge private hospitals in recent years represent the best opportunity for selling expensive high-end equipment and medical devices.

■ Government builds hundreds of new healthcare facilities and upgrades existing facilities and equipment.

### Ship Building Sector

Among many sectors, ship building is an important activity in Bangladesh. Some of the highlights are:

■ Number of Companies: 130

■ Ships made in Bangladesh are 15% cheaper than even Chinese ships and are of the same quality

■ The productivity of labours is good & average hourly labour charge in is only US$ 1.00

■ Global shipbuilding market size is US$ 1,600 billion. 1% of the global order for only small ships market the amount will be worth US$ 4 billion for Bangladesh

■ Present capacity is 0.84% of global shipbuilding production

■ Declared as "Thrust Sector" in a different policy.

■ 5 % incentive on export.

### Power Sector

Recently Bangladesh started construction of the 2.4-gigawatt (GW) Rooppur Nuclear Power Plant expected to go into operation in 2023. The largest energy consumers in Bangladesh are industries and the residential sector, followed by the commercial and agricultural sectors. Bangladesh will need an estimated 34,000 MW of power by 2030 to sustain its economic growth of over 7%. As the country progresses through a phase of development, automation is key to its economy. With continued industrialization, the importance of power generation and electricity supply becomes a key government priority. The power sector is a capital-intensive industry; huge investments are required in order to generate additional capacity. Private sector Power Generation Policy of Bangladesh has offered attractive fiscal and non-fiscal incentives.

### Leather and Leather Goods

Bangladesh has a long established tanning industry which produces around 3-4% of the world's leather from a ready supply of raw materials. The country is an established and attractive location to source and outsource the manufacture of leather products. The leather industry is ideally suited to Bangladesh with its abundance of labour and natural resources at internationally competitive rates. It contributes more than US$54.7 billion annually to the Economy. 207 tanneries produce 300 million ft2 of crust leather and 140.4millionft2 of finished leather.

### Ceramics Industry

Bangladesh produces high-quality bone china. The industry caters to 85% of the ever-growing local demand and also serves a major portion of the export market: progressing towards being the 3rdlargest sector in the next 5 years. The global market for ceramic products is predicted to be worth US$408 billion by 2025. Bangladesh, being a gas-rich, low-labour-cost economy, is perfectly positioned to be a strategic partner in production and supply of ceramic products. Ceramic products are currently exported to more than 50 countries including USA, Europe, New Zealand and Australia.

### Government Incentives

Potential investors may be encouraged to invest in Bangladesh because of government incentives in the form of Tax holidays and tax exemptions, accelerated depreciation, exemption on import duties, tariff refund, double taxes prevention, bonded warehousing facilities, ownership, repatriation of invested capital, dividend and others.

Potential investors are always welcome to invest Bangladesh, an Emerging Tiger of South Asia.

## New Jersey utility buys 25% of wind farm off Atlantic City

ATLANTIC CITY, Dec 7, (AP): New Jersey's largest utility bought a 25% stake in an offshore wind farm Friday to be built off the coast of Atlantic City in a move to bring local knowledge to an energy project that would power half a million homes.

Newark-based Public Service Enterprise Group agreed to buy 25% of the 1,100-megawatt Ocean Wind project from Orsted North America.

The purchase price was not announced. Orsted would not divulge it, and PSEG did not immediately responded to a request for details.

"As New Jersey's first offshore wind project, Ocean Wind will lead the way for a productive first step into this forward-leaning industry, bringing with it new skills, jobs and carbon-free energy," Ralph Izzo, PSEG's president and CEO, said in a statement. "This investment in offshore wind energy is well-aligned with our company's long-term clean energy strategy."

The move made sense for both companies, said David Hardy, CEO of a North American arm of the Danish company.

"Our two organizations have unmatched expertise and experience constructing complex energy projects," he said. "We're excited to partner with PSEG due to their extensive knowledge of the market and previous track record, and we're looking forward to providing enough clean energy for 500,000 New Jersey homes."

Ocean Wind was selected by New Jersey to be its first offshore wind farm as part of the state's plan to add 7,500 megawatts offshore wind generating capacity by 2035. The state hopes to use only clean energy by 2050.

PSEG has stated its intention to move toward a zero-carbon generation platform, and says it is evaluating additional offshore wind projects in New Jersey and elsewhere in the mid-Atlantic region.

Jeff Tittel, director of the New Jersey Sierra Club, said the deal could spur additional wind energy projects in the region.

"PSEG, by going into business with Orsted, has shown that offshore wind is the future," he said. "This is a major shift in how New Jersey's largest utility will be getting its electricity going forward. Offshore wind is the most reliable and cost-effective way to reduce greenhouse and move forward on renewable energy."

New Jersey last month formally committed itself to using offshore wind energy to eventually power 3.2 million homes and will study the best ways to get that electricity from ocean turbines to communities where it is needed.

It entered into an agreement with PJM Interconnection, a regional grid operator, to study the best ways to bring the power to shore and distribute it.

# China trade surplus hits a record $75 bn

## November exports soar

**BEIJING, Dec 7, (AP): China's politically sensitive trade surplus soared to a record $75.4 billion in November as exports surged 21.1% over a year earlier, propelled by American consumer demand.**

Exports to the United States rose 46% despite lingering tariff hikes in a trade war with Washington, customs data showed Monday.

Total exports rose to $268 billion, accelerating from October's 11.4% growth. Imports gained 5% to $192.6 billion, up from the previous month's 4.7%.

Chinese exporters have benefited from the economy's relatively early reopening after the Communist Party declared the coronavirus pandemic under control in March while foreign competitors still are hampered by anti-disease controls.

"Exports were much stronger than expected in November," said Julian Evans-Pritchard of Capital Economics in a report.

Forecasters say that surge is unlikely to last into 2021 once coronavirus vaccines are rolled out.

"We expect export performance to be less impressive," said Louis Kuijs of Oxford Economics in a report.

China's global trade surplus for the first 11 months of 2020 is $460 billion, up 21.4% from this time last year, already one of the highest ever recorded.

Exports to the United States rose to $51.9 billion while imports of American goods gained 33% to $14.6 billion. The trade surplus with the United States swelled 52% over a year earlier to $37.3 billion.

Beijing promised to buy more American soybeans, natural gas and other exports as part of the "Phase 1" agreement signed in January and aimed at ending a costly tariff battle over Chinese technology ambitions. China fell behind on meeting those commitments earlier in the year but is catching up as demand rebounds.

The two governments agreed to postpone further planned tariff hikes on each other's goods but most penalties already imposed on billions of dollars of imports stayed in place.

Chinese imports are growing faster by volume than by value because demand has been chilled by the shutdown of travel and industry, driving prices lower.

China is on track to become the only major economy to grow this year while activity in the United States, Europe and Japan falls.

China's economy shrank by 6.8% from a year earlier in the first three months of 2020 after factories, shops and offices were shut down to fight the virus. Growth rebounded to 3.2% in the second quarter and accelerated to 4.9% in the three months ending in September.

Automakers and other large manufacturers are back to normal activity, helping to drive demand for imported iron ore, copper and other raw materials. Retail sales are back above pre-virus levels and rose 4.3% over a year earlier in October.

Also in November, exports to the 27-nation European Union rose 8.6% over a year ago to $37.5 billion while imports of European goods gained 4.5% to $26.2 billion. China's trade surplus with Europe widened by 20% to $11.3 billion.

## 83% of businesses in Middle East expect to return to pre-Covid profitability by 2022: HSBC Navigator

Roger Winfield

The difficult conditions of this year haven't dampened the mood among businesses from the Middle East according to the latest HSBC 'Navigator' report.

Businesses surveyed in the Middle East say they have adapted to the changing environment, and while optimism has naturally dipped since 2019, companies are more optimistic than the global average. 77 per cent expect their business outlook to stay the same or become more optimistic, compared with 67 per cent globally. Within this, close to half (46 per cent) of all Middle East businesses surveyed feel more optimistic.

83 per cent of respondents from the Middle East expect to return to pre-Covid profitability levels by the end of 2022 (compared with 81 per cent globally), which includes 20 per cent that are either ahead or expecting to be back there by the end of 2020.

Roger Winfield, CEO of HSBC in Kuwait said: "We have seen new levels of optimism in the economy as businesses have managed to weather a tough 2020 and are now looking ahead to opportunities in 2021. The progressive reforms and growth agenda built into the Kuwait National Development Plan 2035 have been an important part of Kuwait's recovery from the global crisis."

HSBC Navigator draws from a survey of over 10,368 companies in 39 markets, including 711 from the Middle East, North Africa and Turkey (MENAT) making it the largest survey of its kind.

The report also reveals that businesses in the Middle East recognise the need to invest for future growth, with 83 per cent of respondents intending to increase their investment in their business next year, compared to 67 per cent globally. The three most commonly cited investment priorities are product and process innovation, marketing and cash flow / capital management.

Daniel Howlett, HSBC's Regional Head of Commercial Banking, Middle East, North Africa and Turkey (MENAT), said: "Despite the slowdown during the pandemic, business is slowly returning to pre-Covid levels and companies are finding ways to maximise their potential, adapt to the new environment and really focus on sustainable measures that will help their companies grow and be able to future-proof them from unexpected disruptions."

While 73 per cent of businesses from the Middle East feel that international trade has become more difficult due to impact of events in the last 12 months, their commitment to pursuing international opportunities appears undiminished. When asked about their outlook on international trade, most Middle East companies (86 per cent compared with 72 per cent globally) said they have a positive outlook over the next 1-2 years. 11 per cent have a negative outlook, compared with 22 per cent globally.

In response to the challenging international trade environment this year, HSBC accelerated its long-term commitment to digital banking. In the first nine months of the year, around 70% of the US$43 billion of trade financed by HSBC in the Middle East was processed digitally, compared to 54% processed digitally over the course of 2019.

The Navigator report illustrates how sustainability is an important focus for business leaders in the Middle East. Almost all companies (98 per cent) in the Middle East see multiple opportunities from improving their environmental and ethical sustainability, the three most important being attracting investment, enhanced reputation and promoting employee well-being.

Companies surveyed in the Middle East also said a greater focus on sustainability is expected to drive growth:
- 33% expect modest growth of up to 5%
- 33% expect growth of between 6% and 9%
- 29% expect growth of 10% or more

HSBC in October announced an ambitious plan to prioritise financing and investment that supports the transition to a net zero global economy, citing a landmark opportunity to build a thriving, resilient future for society and businesses. The bank is committing to align its financed emissions – the carbon emissions of its portfolio of customers – to the Paris Agreement goal to achieve net zero by 2050 or sooner. HSBC has both the scale and global reach to play a leading role in guiding its customers through this transition and helping them to achieve this ambitious goal. The bank also aims to be net zero in its operations and supply chain by 2030.

The last few months have seen the Middle East's sustainable finance market deepen and become increasingly diversified In September, HSBC helped Saudi Electricity Company raise US$1.3 billion in the first public USD-denominated green issuance from the Kingdom, which was followed just a few weeks later by the bank helping Egypt issue the region's first sovereign green bond. Beyond the bond market, in July, Saudi Arabia's Ministry of Finance raised US$258 million via the region's first green Export Credit Agency loan – another deal in which HSBC played a leading role.