

Stock Market

Dhaka stocks fall for 5th week as investors remain cautious

New Age, March 03, 2019

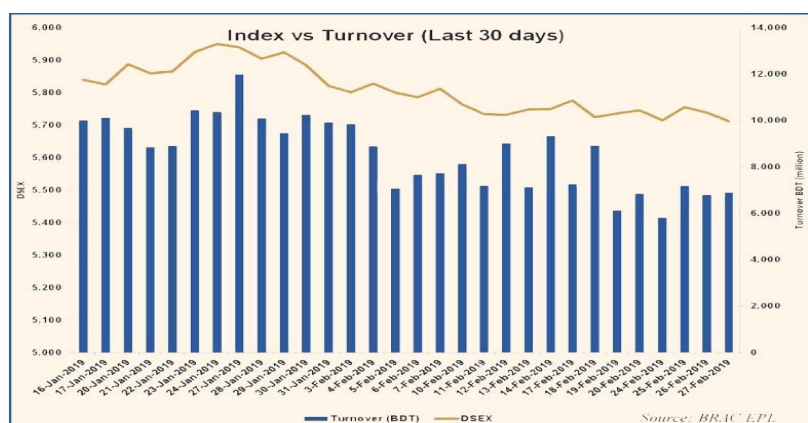
- Dhaka stocks in the past week dropped again, stretching the bear run to the fifth week, as investors remained puzzled about the market prospect amid continuous woes in the banking sector.
- DSEX, the key index of Dhaka Stock Exchange, declined 0.59 %, or 34.00 points, over the week to close at 5,711.83 points on Thursday, the last trading session of the week.
- DSEX lost 238 points in last five weeks. The trading on the bourse was shortened to four sessions due to general holiday in Dhaka on February 28 for city corporation elections.
- They said that the continuous selling of shares from sector-specific scrips resulted in fall in share prices of more than two-thirds of the traded scrips. The financial sector led the dive with a fall in share prices of non-bank financial institutions and bank by 1.5 % and 0.6 % respectively.
- Share prices of textile, energy and cement also dropped by 2.2 %, 1.5 % and 0.6 % respectively. Among the other large capitalised scrips, share prices of United Power Generation Company, Investment Corporation of Bangladesh and City Bank dropped most on the week.
- On the other hand, average share prices of telecommunication, food and pharmaceutical sectors advanced by 2.1 %, 0.9 % and 0.4 % respectively that saved the market from further fall.
- Shariah index DSES, however gained 0.13 %, or 1.73 points, to finish at 1,314.64 points. Bangladesh Submarine Cable Company led the turnover chart with its shares worth BDT 134.5 crore changing hands in the week. Takaful Islamic Insurance gained the most in the week with a 20.92-% increase in its share prices, while Emerald Oil was the worst loser, shedding 29.61 %.

<http://www.newagebd.net/article/66276/dhaka-stocks-fall-for-5th-week-as-investors-remain-cautious>

Weekly analysis: Stocks extend loss as bank issues slump on DSE

The Financial Express, March 02, 2019

- Stocks witnessed yet another bearish week that ended on Wednesday, extending the losing streak for the fifth straight week as investors continued their selling binge. The week saw four trading days instead of five as the market remained closed on Thursday due to Dhaka City Corporation (North) elections. Of them, stocks suffered losses in three sessions while one saw marginal gain.
- Week-on-week, the DSEX, the prime index of the Dhaka Stock Exchange (DSE), went down by 34 points or 0.59 % to settle at nearly two months low to 5,711. Despite close monitoring by the central bank, the volume of classified loans in the country's banking system soared more than 26 % or BDT 196.08 bn in the last calendar year.



Source: BRAC EPL

- The NPLs rose to BDT 939.11 bn as of December 31, 2018, from BDT 743.03 bn on the same day in 2017, according to the central bank's latest data. The broker noted that banking and telecom are bellwether sectors for the capital market and fall in banking and telecom stocks obviously have impacted the prime index.
- The banking sector lost 0.65 % as prices of 21 banks, out of 30, closed lower. The non-bank financial institutions sector also lost 1.49 %. The DS30 index, comprising blue chips, also fell 3.53 points to finish at 1998 points. However, the DSE Shariah Index gained 1.73 points to close at 1,314.
- The total turnover stood at BDT 26.67 bn last week against BDT 29.13 bn in the week before. The daily turnover averaged BDT 6.67 bn, registering a decline of 8.44 % over the previous week's average of BDT 7.28 bn. The engineering sector posted the highest loss of 1.99 %, followed by power with 1.54 %.
- On the other hand, telecommunication saw the highest gained of 2.10 %, followed by food with 0.88 % and pharmaceuticals 0.47 %. The market capitalisation of the DSE also fell 0.15 % to BDT 4,150 bn, from BDT 4,256 bn in the week before. Two listed companies -- GlaxoSmithKline (GSK) Bangladesh and United Finance - recommended dividend last week.

<http://thefinancialexpress.com.bd/stock/weekly-analysis-stocks-extend-loss-as-bank-issues-slump-on-dse-1551501493>

IPO funds in 2018: BDT495cr spent on expansion, BDT86cr on loan repayment

Dhaka Tribune, February 28, 2019

- The %age of total raised funds earmarked for debt repayment in 2017 was 2.5%. Of BDT581 crore raised from initial public offerings (IPOs) by 12 companies in 2018, BDT495 crore (85.25%) has been allocated for business expansion, while the remaining BDT86 crore (14.75%) will be used to repay bank loans.
- The %age of total raised funds earmarked for debt repayment in 2017 was 2.5%. In 2018, the textile, paper, and printing sectors were the top ranking sectors to raise money through IPOs, followed by mutual funds, pharmaceuticals, and the fuel and power sector.
- As per the book building method, Aman Cotton and Bashundhara Paper Mills issued shares with premiums, raising 48% of the total offer size, and used 87% and 70% of the funds respectively for development and expansion purposes.
- The 12 new companies that got listed in 2018, are: Aman Cotton which raised BDT80 crore, Kattali Textile raised BDT34 crore, ML Dyeing, BDT20 crore, VFS Thread Dyeing which raised BDT22 crore, SK Trims and Industries raised BDT30 crore, and Queen South Textile Mills, which collected BDT15 crore.
- Furthermore, three pharmaceutical companies raised BDT70 crore through IPOs: Indo-Bangla Pharmaceuticals, which raised BDT20 crore, Silva Pharmaceuticals, which raised BDT30 crore, and Advent Pharmaceuticals, which raised BDT20 crore.
- Bashundhara Paper Mills also raised BDT200 crore, Intraco Refueling Station Limited collected BDT30 crore, while CAPM IBBL Islamic Mutual Fund collected BDT80 crore, according to Dhaka Stock Exchange (DSE) data. As per Bangladesh Securities and Exchange Commission's (BSEC) rules, no more than one-third of issue proceeds can be used for repaying loans or as working capital.

USAGE OF IPO FUNDS IN 2018

SECTOR	LOAN REPAYMENT	EXPANSION AND OTHERS	TOTAL
Textile	Tk15.81 crore	Tk185.19 crore	Tk201 crore
Mutual Fund		Tk80 crore	Tk80 crore
Pharmaceuticals	Tk9.9 crore	Tk60.1 crore	Tk70 crore
Fuel and Power		Tk30 crore	Tk30 crore
Paper and printing	Tk60 crore	Tk140 crore	Tk200 crore
Grand Total	Tk85.71 crore	Tk495.29 crore	Tk581 crore

Source: DSE and IBBL

<https://www.dhakatribune.com/business/2019/02/28/ipo-funds-in-2018-BDT495cr-spent-on-expansion-BDT86cr-on-loan-repayment>

Singer's operating profit rises 40pc

The Daily Star, March 03, 2019

- Singer Bangladesh, a listed company, saw a 40 % increase in its operating profit last year. Reporting its audited results for the year, it said its profit after tax increased by 23 % to BDT 92 crore, says a press release.
- Based on this profit, the company directors announced 30 % stock dividend in its board meeting on Thursday. The company said it has continued to increase unit sales, in particular computers by 70 %, panel televisions 28 %, washing machines 24 %, kitchen & small appliances 20 % and refrigerators 17 %.

<https://www.thedailystar.net/business/news/singers-operating-profit-rises-40pc-1709767>

Banks face BDT9,523cr provision shortfall

Dhaka Tribune, February 27, 2019

- Fifteen public and private sector banks faced a combined provisioning shortfall of BDT9,523 crore at the end of December 2018, exposing their aggravating financial health. Of the 15 banks, four are state-owned, while the remaining eleven are private commercial banks, according to data from the Bangladesh Bank.
- The fifteen banks are: Sonali Bank, Agrani Bank, Rupali Bank, BASIC Bank, AB Bank, Bangladesh Commerce Bank, Dhaka Bank, Mutual Trust Bank, National Bank, Premier Bank, Shahjalal Islami Bank, Social Islami Bank, Standard Bank, South Bangla Bank, and Trust Bank.
- Some of the banks are face provisioning shortfall because they lent a large amount of funds in violation of banking regulations. According to experts, the rising trend of default loans is largely responsible for the provisioning shortfall.
- According to central bank data, the Agrani Bank shortfall stood at BDT593 crore, BASIC Bank at BDT3,368 crore, Rupali Bank at BDT834 crore, Sonali Bank at BDT3,088 crore, AB Bank at BDT112 crore, Bangladesh Commerce Bank at BDT277 crore, Mutual Trust Bank at BDT85 crore, Dhaka Bank at BDT309 crore, National Bank at BDT190 crore, Premier Bank at BDT34 crore, Shahjalal Islami Bank at BDT97 crore, Social Islami Bank at BDT220 crore, Standard Bank at BDT23 crore, South Bangla Bank at BDT23 crore, and Trust Bank's provisioning deficit stood at BDT270 crore.
- As per bank regulations, banks have to keep 0.50% to 5% provision against general category loans, 20% against classified loans of sub-standard category, 50% against classified loans of doubtful category, and 100% against classified loans of bad or loss category.

<https://www.dhakatribune.com/business/2019/02/27/banks-face-BDT9-523cr-provision-shortfall>

Insurance sector marks strong return on DSE

Seven insurers among top 10 gainers, prices jump up to 21pc

The Financial Express, March 02, 2019

- The insurance sector again dominated the top 10 gainers' chart of the Dhaka Stock Exchange (DSE) in the last week. Of the top 10 gainers, seven are insurance companies, which saw their share prices jump up to 20.92 % in the four sessions of the week.
- Generally, there are five trading days in a week, but there were no trading activities on Thursday as the day was a general holiday because of elections to the Dhaka city corporations. Takaful Islami Insurance emerged as the best performer, making its way to the top of the weekly gainers' chart of the premier bourse.
- The top gainers include Provati Insurance Company, Sonar Bangla Insurance, United Insurance Company, City General Insurance Company, Purabi General Insurance Company and Karnaphuli Insurance Company. The share price of

Takaful Islami climbed 20.92 %, closing at BDT 34.10 each. The company featured a total turnover of above 44.28 mn in the last week.

- The share price of Provati Insurance Company ended at BDT 40.40 each, up 15.43 % over the previous week. The company's weekly turnover stood at over BDT 203.25 mn. Sonar Bangla Insurance saw its share price surge 14.85 % in four sessions to close at BDT 67.30 each on Wednesday. The company's weekly turnover reached BDT 502 mn.
- The United Insurance Company featured a total turnover of above BDT 42.02 mn. Its share price rose 10.85 % and settled at BDT 83.80 each. The share price of City General Insurance Company closed 10.11 % higher at BDT 19.60 each. The company's turnover stood at over BDT 77.58 mn in the last week.
- The share of Purabi General Insurance Company ended at BDT 18.80, which was 9.94 % higher than its closing price in the previous week. The company featured a weekly turnover of over BDT 103.48 mn. The share price of Karnaphuli Insurance Company soared 8.08 % and closed at BDT 21.40 each. The company's weekly turnover stood at BDT 76.48 mn.

<http://thefinancialexpress.com.bd/stock/insurance-sector-marks-strong-return-on-dse-1551418033>

New Line Clothings IPO deadline now Mar 03

The Financial Express, March 02, 2019

- The subscription period for the initial public offering (IPO) of New Line Clothings Limited has been extended up to March 03. Earlier, the subscription deadline was February 28 (Thursday). The Dhaka Stock Exchange (DSE) extended the deadline as trading and official activities remained closed on the day due to Dhaka North City Corporation elections, said a DSE official.
- The IPO of the company opened on February 18. The subscription period will now continue till 5:30pm of March 03, 2019 (round the clock) instead of 5:30pm of February 28, 2019 (round the clock), according to a disclosure posted on the DSE website on Wednesday.
- The garment company has floated the IPO to raise a fund worth BDT 300 mn (30 crore) from the capital market under fixed price method. The securities regulator -- Bangladesh Securities and Exchange Commission (BSEC) -- approved the company's IPO proposal on November 28, 2018.
- As per the securities regulator's approval, the company will offload 30 mn ordinary shares at an offer price of BDT 10 each. A market lot consists of 500 shares and an investor needs BDT 5,000 to apply for each lot of the company's IPO. For non-resident Bangladeshi (NRB) and foreign applicants, the required amount (per lot) for subscription is US\$ 60.10 or GBP 46.09 or EUR 53.05, according to the Dhaka Stock Exchange (DSE).
- The company will use the IPO fund for acquisition of plant & machinery (39.23 %), extension of factory building (25.44 %), partial loan repayment (30 %) and meeting IPO expenses (5.31 %), according to the IPO prospectus.
- As per the entity's audited financial statement for the year ended on June 30, 2017, the company's net asset value (NAV) per share and weighted average earnings per share (EPS) were BDT 20.51 (without revaluation) and BDT 1.85 respectively. The company's pre-IPO paid-up capital is BDT 399 mn and authorised capital is BDT 1.0 bn.

<http://thefinancialexpress.com.bd/stock/new-line-clothings-ipo-deadline-now-mar-03-1551415635>

LafargeHolcim declares 10pc cash dividend

Consolidated profit up 38pc

The Financial Express, March 03, 2019

- The board of directors of LafargeHolcim Bangladesh has recommended 10 % cash dividend for the year ended on December 31, 2018. The final approval of dividend will come during its annual general meeting (AGM) scheduled for May 16, said an official disclosure on Thursday.
- The record date for entitlement of the dividend is March 24. The multinational company's consolidated profit stood at BDT 1.11 bn for the year ended on December 31, 2018, up 38 % from BDT 805 mn in the previous year.
- The multinational company's consolidated earnings per share (EPS) rose more than 39 % to BDT 0.96 for the year ended on December 31, 2018 as against BDT 0.69 in the previous year. The net asset value (NAV) per share was BDT 13.41 for the year ended on December 31, 2018 as against BDT 13.15 in the previous year.
- The net operating cash flow per share (NOCFPS) was BDT 2.68 for the year ended on December 31, 2018 as against BDT 1.17 in the previous year. There will be no price limit on the trading of the shares of the company on March 03 (Sunday) following its corporate declaration.
- LafargeHolcim, listed on the DSE in 2003, disbursed 10 % cash dividend for the year ended on December 31, 2017. Each share of the company closed at BDT 40.80 on the Dhaka Stock Exchange on Wednesday, the last trading day of the week. In the last one year, its shares traded between BDT 39 and BDT 68.10.
- The company's paid-up capital is BDT 11.61 bn, authorised capital is BDT 14 bn and the total number of securities is 1.16 bn. The sponsor-directors own 64.68 % stake in the company, while institutional investors own 15.42 %, foreign investors 0.94 % and the general public 18.96 % as of January 31, 2109. LafargeHolcim Bangladesh is a frontline cement producer in Bangladesh.

<http://thefinancialexpress.com.bd/stock/lafargeholcim-declares-10pc-cash-dividend-1551417688>

GSK's earnings plummet on pharma unit closure

The company recommends 530pc cash dividend

The Financial Express, March 03, 2019

- GlaxoSmithKline Bangladesh's incurred a huge loss in the year ended on December 31, 2018 because of the closure of its pharmaceuticals unit in the country. The British drug-maker's earnings per share (EPS) posted a negative BDT 52.75 for the year ended on December 31, 2018 which was BDT 55.56 in the previous year.
- The multinational company also witnessed a negative EPS of BDT 48.64 for the July-September, 2018 against BDT 20.50 in the same quarter a year ago. The shutting down of the pharmaceutical operations involves a significant amount of costs in terms of severance payment to employees, impairment of non-current assets and inventory write-off and part of these closure cost had been charged in Q3 2018, the drug-maker said earlier through a disclosure posted on Dhaka Stock Exchange (DSE) website.
- Continued losses in recent years forced GlaxoSmithKline to close the medicine manufacturing unit in July, 2018 after more than six decades of operation. GSK Bangladesh, however, would continue with its profitable consumer health care business that produces items like Horlicks, Sensodyne and Glaxose-D.
- Meanwhile, the board of directors of the GSK Bangladesh has recommended 530 % cash dividend for the year ended on December 31, 2018. The final approval of dividend will come during the annual general meetings (AGM) scheduled to be held on April 25 at Radisson Blu Chattogram Bay View in Chattogram.

<http://thefinancialexpress.com.bd/stock/gsk-earnings-plummet-on-pharma-unit-closure-1551329706>

DSE wants changes to demutualisation scheme for market dev

New Age, March 01, 2019

- The country's premier bourse, Dhaka Stock Exchange, is preparing a proposal to bring in amendments to a number of provisions of the demutualisation scheme after six years of enactment of the scheme. DSE officials said the bourse got little benefit from demutualisation due to a number of reasons including the provisions in the scheme.
- According to the DSE demutualisation scheme, separate regulatory affairs division will be created to oversee the regulatory functions of the exchange independently. It will be headed by the chief regulatory officer, reporting directly to the regulatory affairs committee.
- Moreover, the law also facilitates appointment of most of the officials of the bourse, staff allocation and regulatory plans by the CRO. The demutualisation scheme mentions that RAC must ensure that the regulatory affairs division functions effectively and take measures necessary to create and maintain an effective regulatory environment to improve investor confidence and market integrity.
- The demutualisation law says, 'From the date of demutualisation, all the employees of DSE must still be the employees of DSE on the same terms and conditions as existing immediately prior to the date of demutualisation.' DSE lacks efficient officials, which is also a major obstacle to the market development process, DSE officials said.

<http://www.newagebd.net/article/66098/dse-wants-changes-to-demutualisation-scheme-for-market-dev>

CSE seeks 1 year more to search strategic investor

New Age, March 02, 2019

- Chittagong Stock Exchange has requested Bangladesh Securities and Exchange Commission to extend time for selecting a strategic partner by one year more as the port city bourse has so far failed to reach any agreement with any institution in this regard.
- Earlier, on March 7 last year, BSEC extended the deadline by one year to March 8 this year for the bourse for the purpose. National Stock Exchange of India has forwarded a proposal to BSEC over business development and policy development that is yet to be addressed, CSE officials said.
- The capital market of the country is mostly equity based and there is no product diversification that reduces interest of the foreign companies to invest in the stock exchange.
- On top of that, there is no difference in terms of business nature between the CSE and the Dhaka Stock Exchange that keeps CSE backward as investors like to invest through the premier bourse (DSE) of the country, CSE officials said. Earlier, in 2017, CSE had offered 46 stock exchanges and 42 investment companies globally to be its strategic investor, but no one is yet to submit final proposal.
- Among others, NSE, Johannesburg Stock Exchange, APH Finance of Hong Kong, Singapore Exchange, Gateway Partners Private Equity, SEDCO Capital, a Chinese consortium, Eagle Investments, Indian Financial Services, Gulf Islamic Investment, Canaccord Genuity and a Hong Kong-based institution got the CSE offer.

<http://www.newagebd.net/article/66184/cse-seeks-1-year-more-to-search-strategic-investor>

Economy

14 banks see unusual rise in default loans

The Daily Star, March 03, 2019

- Default loans in 14 banks surged abnormally in 2018 -- in a development that will weaken the country's banking sector further. Experts and bankers attributed the sector's declining health to the poor lending practices and politically-influenced loans, calling on the government and the central bank to address the issue immediately.
- The 14 banks are Janata, AB, Islami Bank Bangladesh, Modhumoti, National, NRB, NRB Global, Shahjalal Islami, Social Islami, South Bangla Agriculture and Commerce, Farmers (now Padma), Trust, Union, and Meghna. Last year, Janata Bank accumulated the highest volume of default loans amounting to BDT 11,406 crore, taking the total to BDT 17,225 crore, according to data from the central bank.
- The non-performing loans (NPLs) in the banking sector went up by a hefty 26.38 %, or BDT 19,608 crore, last year and Janata Bank was solely responsible for 58 % of the increase. The central bank has discovered that the state lender had disbursed a large amount of loans to Crescent and AnonTex groups, violating rules. A major portion of the loans has recently turned bad, putting it in a precarious situation.
- The Farmers Bank, one of the fourth-generation banks that got licence in 2013, also faced a sudden rise in the delinquent loans as it earlier disbursed loans breaching rules. The NPLs in the bank, which has recently been renamed as Padma Bank to sweep up its image crisis, rose 340 % year-on-year to BDT 3,184 crore last year.
- The default loans at Trust Bank surged 164.50 % year-on-year to BDT 1,529 crore last year. National Bank, a first-generation bank, saw an increase of 37 % in default loans to BDT 2,210 crore last year. In terms of %age, Modhumoti Bank, a fourth-generation lender, faced the highest NPLs. Classified loans in the bank rose 555 % year-on-year to BDT 58 crore last year. The NPLs in the banking sector stood at BDT 93,911 crore last year, up from BDT 74,303 crore a year ago.

BANKS WITH HIGHEST RISE IN NPLS			
In crore taka			
	2017	2018	CHANGE IN %
Janata	5,819	17,225	196
Islami	2,529	3,317	31
Farmers	723	3,184	340
National	1,611	2,210	37
AB	968	1,664	72
Trust	578	1,529	165
Social Islami	909	1,484	63
Shahjalal	630	1,021	62
Meghna	93	172	85
Union	57	116	104
NRB Global	61	108	77
South Bangla	31	80	158
NRB	55	91	65
Modhumoti	9	59	555

SOURCE: BB

<https://www.thedailystar.net/business/news/14-banks-see-unusual-rise-default-loans-1709800>

Women entrepreneurs for raising BB revolving fund credit limit

New Age, March 03, 2019

- Women Entrepreneurs Network for Development Association on Saturday placed for consideration in the upcoming budget a set of eight proposals, including increase in credit limit of revolving fund of Bangladesh Bank for women entrepreneurs.
- The association president Nadia Binta Amin raised the demands at a press conference for consideration of the government for the development women entrepreneurship in the country. WEND demanded that the government should ensure access to finance at lower interest rate and easier conditions for women entrepreneurs through raising the credit limit of revolving fund of Bangladesh Bank to BDT 1 crore.

- The other demands include reduction of tax and VAT rates, setting up of a training institute, establishment of support service centre at each division and allotment of plots to women entrepreneurs at economic zones with easier condition. Referring to Mastercard Index of Women Entrepreneurs data, Nadia said that 31.6 % of total entrepreneurs were women who had been relentlessly working to develop the economy of the country.

<http://www.newagebd.net/article/66278/women-entrepreneurs-for-raising-bb-revolving-fund-credit-limit>

Govt employees may get 25pc pay raise

The Financial Express, March 03, 2019

- The government is considering raising pay and allowances of public servants by 25 % as part of "price adjustment," officials said. This includes an annual increment of 5.0 %.
- The fresh proposal comes after the government offered a string of fringe benefits to the in-service employees and retirees, including home and car loans. The proposal is at the initial stage and officials concerned are working on it.
- The current national pay-scale was announced in December 2015. It was also announced then that the salaries of public servants would be increased proportionately with the inflation rate, abolishing the pay-scale. In the current pay-scale, the government has raised the salaries in the range of 91 to 101 %, which has been implemented in phases.
- The public sector employees got the increase in basic pay from July 2015 and other allowances were given from July 2016. The highest basic pay approved was BDT 78,000 and the minimum was BDT 8,250.
- In the current pay-scale, an officer who joins government service after passing the BCS examination gets a basic pay of BDT 22,000 in addition to house rent in accordance with the areas of residence and medical reimbursements. The earlier basic was BDT 11,000. Although the recommended highest basic pay is BDT 78,000, the cabinet secretary and the principal secretary to the prime minister get a basic of BDT 86,000, while senior secretaries are entitled to BDT 82,000.
- The earlier pay was BDT 45,000 and BDT 42,000 respectively. The government's budget provision for pay and allowances in the current fiscal year is BDT 585.12 bn. During 2014-15, the provision was BDT 287.09 bn-or less than half of the current allocation, according to budget document.

Pay, allowances of public servants

In the current pay-scale, the government has raised the salaries in the range of 91 to 101 per cent, which has been implemented in phases.

Budget provision for pay and allowances in the current fiscal year is Tk 585.12 billion.

During 2014-15, the provision was Tk 287.09 billion.

<http://thefinancialexpress.com.bd/economy/bangladesh/govt-employees-may-get-25pc-pay-raise-1551497233>

International

Trump asks China to lift tariffs on US farm products

New Age, March 03, 2019

- US president Donald Trump said he had asked China to immediately remove all tariffs on US agricultural products because trade talks were progressing well. Farmers are a key constituency for Trump's Republican Party, and the US president's trade war with China has had a heavy impact on them. Beijing imposed tariffs last year on imports of soybeans, grain sorghum, pork and other items, slashing shipments of American farm products to China.
- US agriculture secretary Sonny Perdue said this week that US trade negotiators had asked China to reduce tariffs on US ethanol, but it was not immediately clear whether Beijing was willing to oblige.
- Trump's post on Twitter came several hours after the US Trade Representative's office said that it would delay the scheduled hike in tariffs on \$200 bn worth of Chinese goods. The notice, due to be published in the Federal Register next Tuesday, says it is 'no longer appropriate' to raise the rates because of progress in negotiations since December 2018. The tariff would remain 'at 10 % until further notice.' In a statement on Saturday, China said it welcomed the delay.
- Speaking at a separate briefing in Beijing, a Chinese government official said both countries were working on the next steps, though he gave no details. A tariff increase to 25 % from 10 % was initially scheduled for January 1, but after productive conversations with Chinese president Xi Jinping, the Trump administration issued a 90-day extension of that deadline.

<http://www.newagebd.net/article/66277/trump-asks-china-to-lift-tariffs-on-us-farm-products>

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