

DSEX	6,019.59	▲	23.34	Gold (Ounce)	1,270.90	▲	Dollar	81.25 (Buy)	▼	82.25 (Sell)	REPO Rate(30/10/2017)	3.60%
CSCX	11,271.74	▲	43.20	Oil(Barrel)	\$54.62	▲	Euro	93.52 (Buy)	▼	97.88 (Sell)	REPO Rate (29/10/2017)	3.45%
Source: DSE and CSE				Source: Yahoo Finance			Source: One Bank Limited			Source: Bangladesh Bank (W AV)		

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## National News

### Exports of non-RMG items buoyant

Shipments of non-apparel items rose 7.49 percent year-on-year to \$1.51 billion in the first quarter of the fiscal year as the country is diversifying its export basket to cut reliance on garments.

Tea, frozen fish, jute and jute goods, leather and leather goods, furniture, ceramics, shrimps, vegetables, bicycles and terry towel performed better in the export markets during the quarter from a year earlier.

The garment sector accounts for more than 80 percent of national exports and its dominance continued in the first quarter as well, with apparel shipment fetching \$7.14 billion with 7.17 percent year-on-year growth.

However, with the diversification of export baskets, some sectors have been performing well.

After garment, leather and leather goods came in the second spot for the last three years, earning more than \$1 billion every year.

"I hope the leather sector will be able to achieve the target this year too as the shipment of those goods are increasing," said Saiful Islam, president of the Leathergoods and Footwear Manufacturers and Exporters Association of Bangladesh.

The target for leather and leather goods for fiscal 2017-18 has been fixed at \$1.38 billion.

In the July-September period, leather and leather goods fetched \$324.62 million, up 1.74 percent from a year earlier, according to data from the Export Promotion Bureau.

The export of leather and leather goods declined to some extent because of relocation of tanneries from Hazaribagh to the Savar leather estate. But now, it has rebounded, after about 25 tanneries started production in the new estate at Savar, according to Islam.

## AT A GLANCE

Exports of non-apparel items rose  
**7.49pc** to **\$1.51b** in Jul-Sep

Major non-apparel export items:  
leather and leather goods, jute  
and jute goods, tea, frozen fish,  
furniture, ceramics, shrimp,  
vegetables, bicycles



Garment accounts for  
**82pc** of total exports

Leather and leather  
goods are second biggest  
export earner

Export target of leather  
and leather goods fixed  
at **\$1.38b** for this  
fiscal year



The shipment of leathers goods to new destinations such as Japan and Singapore, apart from the traditional markets of the EU, Canada and the US, is increasing at a faster rate, he said.

The entrepreneur said leather and leather goods manufacturers are more compliant, earning the retailers' confidence. "As a result, they are coming to Bangladesh and placing an increasing number of orders."

The contribution of the non-apparel sector in the national export earning has been targeted to increase to 25 percent, according to the Seventh Five-Year Plan.

Similarly, exports of frozen fish went up 23.08 percent year-on-year to \$168.27 million in the first quarter thanks to favourable pricing, according to industry insiders.

"The export volume of fish, especially shrimp, did not increase this season, but the prices rose as the demand for our local variety of black tiger shrimp has increased in the Western world," said Kazi Belayet Hossain, senior vice-president of Bangladesh Frozen Foods Exporters Association.

Exporters are receiving between \$7.5 and \$8 for every pound of shrimp, up from \$5.5 to \$6 a year earlier, according to Hossain.

"Our frozen fish market is just rebounding after some years," said.

Export of fruits and vegetables are bouncing back after the government last month lifted nearly a year-long self-imposed ban on export of agricultural products to the EU, said Mohammad Mansur, general secretary of the Bangladesh Fruits, Vegetables & Allied Products Exporters' Association.

During the ban, exporters had shipped fruits like jackfruits and mangoes in bulk as the two items were out of the purview of the initiative.

The government had imposed the ban to avoid any major trade measures from the EU as questions had been raised about the quality of products of some consignments.

The lifting of the ban came after the opening of a newly-constructed central packaging plant in the capital's Shyampur. "So, our export is growing again," Mansur added.

Jute and jute goods export increased 15.46 percent year-on-year to \$236.12 million.

Industry people said the demand for jute and jute goods items increased in the once war-torn Middle Eastern countries.

Source: <http://www.thedailystar.net/business/exports-non-rmg-items-buoyant-1484620>

## **Vat Evasion: NBR seeks to freeze Premier Bank's account**

The revenue authority yesterday requested Bangladesh Bank to freeze the current account of Premier Bank on allegation of evasion of Tk 20.10 crore as value-added tax.

Large Taxpayers Unit, VAT, a field office under the National Board of Revenue, issued a letter to the BB governor requesting the central bank to freeze the current account of Premier Bank at the Motijheel branch of BB for three working days.

"We have requested the Bangladesh Bank to unfreeze the account of the Premier Bank as soon as it deposits the VAT to the state exchequer," said a senior NBR official.

The VAT unit's move came based on findings of an inspection team that visited the bank's head office on October 3.

The team collected consolidated accounts of August 2017 and found that the bank showed Tk 22.93 crore as payable VAT deducted from banking service and sources.

However, the Premier Bank deposited a total of Tk 2.83 crore as VAT with the state exchequer in August 2017. It means that the bank has dodged Tk 20.10 crore by not passing on the VAT collected to the coffer, said the NBR letter to BB Governor.

"The bank management did not give any explanation to us regarding the anomaly," the official said.

VAT officials said they requested the bank management to deposit the due tax to the exchequer after detecting the discrepancy.

"The bank management did not pay heed to our request. So, we have taken action as per the VAT law," said the official expecting that the bank management will pay the indirect tax shortly.

Contacted, a senior official of BB's related department said they are yet to receive any letter from LTU. "We will take steps according to the letter," he added.

The central bank official said the Premier Bank clients will not face difficulty if the account is frozen.

"Once frozen, the account of the respective bank will become inoperative and the bank will neither be able to deposit nor withdraw money through the account," he added.

Despite repeated attempts, Premier Bank Managing Director Khondker Fazle Rashid could not be reached for comments.

Listed on the Dhaka Stock Exchange, Premier Bank posted a 65 percent increase in profit-after-tax of Tk 158 crore for 2016, according to its annual report.

Each Premier Bank share closed yesterday at Tk 16.80, down 1.18 percent.

As of 2016, Premier Bank, which started operation in 1999, has 99 branches.

Source: <http://www.thedailystar.net/business/nbr-seeks-freeze-premier-banks-account-1484611>

## **LankaBangla to raise Tk 159cr**

LankaBangla Finance has received regulatory approval to raise Tk 159.12 crore by issuing right shares.

The firm will issue 159,125,470 ordinary shares of Tk 10 each.

The news of LankaBangla Finance raising the fund was disclosed on the website of the Dhaka Stock Exchange (DSE) yesterday, which helped the non-banking financial institution top the turnover list.

The price of the company's each share gained Tk 0.50 or 0.79 percent to close at Tk 63.80 with the turnover of Tk 31 crore.

In August, the Bangladesh Securities and Exchange Commission (BSEC) rejected the rights offer of LankaBangla due to non compliance with the securities rule.

The share holding of a director of the company was below 2 percent which goes against the securities law, said a senior executive of the BSEC. Later, the director resigned from the board, he said.

The stockmarket regulator approved the right share proposal as the company submitted review petition after complying with the regulatory requirements, said Khwaja Shahriar, managing director of LankaBangla Finance.

LankaBangla gained healthy earnings per share in the third quarter of 2017 compared to the same period of the previous year.

The earnings per share increased to Tk 1.31 in July-September period of this year from Tk 0.16 in the same period last year, according to DSE data.

The earnings in the nine months of 2017 were Tk 3.31 per share, up from Tk 1.05 in the same period last year.

The good business of two subsidiaries— LankaBangla Securities and LankaBangla Investment—helped LankaBangla made hefty earnings, said Shahriar.

The buyout transaction in the stockmarket this year helped the company make profits in 2017, although it counted losses last year, he said.

The parent company LankaBangla Finance also made handsome business thanks to the rising credit demand, he added.

The company, which got listed on the stockmarket in 2006, is engaged in lease financing, term financing, factoring, auto loan, SME loan, deposit scheme, home loan and stock broking.

Another listed company Social Islami Bank saw marginal growth in earnings for the third quarter of this year.

The earnings per share were Tk 0.60 in the July-September quarter, slightly up from Tk 0.31 in the same period last year.

However, the earnings for nine months from January to September this year declined slightly to Tk 1 per share as against Tk 1.04 in the same period last year.

The bank experienced a sudden reshuffle in its management at the board meeting held on Monday after a Chittagong-based business group bought around 50 percent share of the financial institution.

The change in the management drew huge attention in the market and put negative impact on its share price as well.

Each share price of the bank lost Tk 1.70 or 5.67 percent before closing at Tk 28.30 and got the worst performing share's tag yesterday.

### **Daily Market:**

Dhaka stocks witnessed marginal gains yesterday because of active participation of investors.

The benchmark index—DSEX— increased 0.38 percent or 23.34 points to 6,019.59. The daily turnover also increased by 5.46 percent to Tk 537.46 crore yesterday from the previous session.

The market started the session on a positive note and continued the upward trend throughout the session, according to the daily market analysis of UCB Capital Management. Most of the heavy weight equities reported moderate gains, according to the analysis.

Among the major sectors, power posted a gain of 1.26 percent while banks shed by 0.45 percent. Banking sector led the market yesterday by contributing 25.24 percent of the day's total turnover.

Source: <http://www.thedailystar.net/business/lankabangla-raise-tk-159cr-1484605>

## **Exports to UK beat Brexit fears**

Boyed by higher shipments of apparel items, Bangladesh's exports to the UK are on the rise although British consumers have been hit hard by rising inflation amid Brexit pressure.

The UK's key inflation rate hit its highest for more than five years in September, driven up by increases in transport and food prices.

The Consumer Prices Index climbed to 3 percent, a level it last reached in April 2012, and up from 2.9 percent in August, according to BBC.

Shoppers suffered a big jump in clothing prices, particularly for womenswear, plus pricier petrol at the pumps, the Guardian reported.

The fall in the pound since last year's Brexit vote has been one factor behind the rise in the inflation rate, as the cost of imported goods has risen.

But exports from Bangladesh increased 22.29 percent year-on-year to \$1.03 billion in the July-September period of the fiscal year.

During the quarter, garment shipment to the UK grew 10.47 percent to \$862.28 million.

Exporters say the shipment to the UK remained insulated because Bangladesh exports basic garments at lower prices, and consumers prefer cheaper products during tough times.

The UK is the third largest export destination for Bangladesh after the US and Germany.

Not only garments, some other local items like fruits and vegetables are seeing higher demand from the UK thanks to the presence of a sizeable Bangladeshi diaspora there.

"Garment export from Bangladesh to the UK is increasing as British customers get cheaper products," said Kutubuddin Ahmed, chairman of Envoy Group, a leading garment exporter.

Recently, British retailers have increased the volume of sourcing from Bangladesh, he said.

The upward trend in the exchange rate of the pound sterling against the taka is also a major cause for the rise in exports from Bangladesh to the UK, said Abdus Salam Murshedy, a former president of Bangladesh Garment Manufacturers and Exporters Association.

The pound sterling was trading at Tk 109.44 yesterday. Sometimes, the amount goes above Tk 110 per pound sterling.

The exchange rate of the local currency hovered around Tk 95 and Tk 98 since Brexit vote in June 2016.

"The exporters' confidence received a boost because of the higher exchange rate of the pound sterling," Murshedy said.

Moreover, Bangladesh was able to ride out an image crisis in the garment sector after factory remediation, he said.

"Overall, European buyers are placing orders for higher volume of garment items as workplace safety has been ensured following the inspections," he said.

Although the UK market is attractive, it accounts for only 8-9 percent of total garment exports from Bangladesh, said Dhyana van der Pols, CEO of Nash International, which advises 200 European garment retailers that source \$200 million worth of apparel items from the country every year.

In an email interview, she said the average price level in the UK is extremely low in comparison with other EU markets and is under constant pressure.

"Traditionally, UK buyers tend to pay far less for similar products than the other EU retailers. This situation will aggravate further with Brexit, the plummeting of the pound sterling and the absence of a bilateral trade deal with Bangladesh."

Bilateral negotiations with the UK should start as soon as possible to secure a future export position or to prevent the current position from sliding further, van der Pols said.

## EXPORTS TO UK

*in billions of \$*

SOURCE: COMMERCE MINISTRY



The EU will shortly sign a free trade agreement with Vietnam and could reinstate GSP-plus trade privilege for Sri Lanka.

“Those market dynamics will again cause an alteration of sourcing dynamics and country shifts. The sourcing caravan is out of options for cheap labour so future trade deals and benefits between nations are a factor that should not be underestimated.”

Source: <http://www.thedailystar.net/business/exports-uk-beat-brexite-fears-1484101>

## **BB approves changes in SIBL top brass hurriedly**

Bangladesh Bank has hurriedly approved the newly elected board members and managing director of Social Islami Bank following Chittagong-based S Alam Group's move to tighten its grip on the private commercial bank.

The BB on Monday evening approved the appointment of new chairman Anwarul Azim Arif, executive committee chairman Belal Ahmed and managing director Quazi Osman Ali after they were elected and appointed to the posts on Monday afternoon at a meeting of SIBL, officials of the central bank said. They all have links with S Alam Group which recently bought around 40 per cent share of the bank through various companies owned by the Group or family-associated companies.

With the SIBL 'takeover' and the recent tightening its grip on Islami Bank Bangladesh, S Alam Group or people having links with it now hold control over at least seven banks including First Security Islami Bank, Al-Arafah Islami Bank, Union Bank, Bangladesh Commerce Bank and NRB Global Bank.

Economists said that taking control of so many banks by a single business group would result in family-controlled loan disbursement and hinder corporate governance in the banks.

Senior officials at different branches of SIBL, however, expressed their deep concern about the dramatic changes in the bank's board and management.

BB officials said that the central bank had vowed down to the business group several times as it (the group) maintained a strong link with the government.

The newly elected SIBL chairman, Anwarul Azim Arif, attended office on Tuesday.

Anwarul along with Islami Bank chairman Arastoo Khan, who also represents one of the companies of S Alam Group in Islami Bank board, met BB governor Fazle Kabir on Tuesday.

On condition of taking no question from reporters, Bangladesh Bank executive director Subhankar Saha on Tuesday said, 'Change in any bank's board is regulated by companies act as banks are formed under companies act and here Bangladesh Bank has nothing to do.'

He, however, said, 'There is a requirement of getting no-objection certificate from Bangladesh Bank for fulfilling the process of appointing any new directors in the board of a bank and the BB checks credit information bureau report of the bank in issuing an NOC.'

'If the CIB report is found clean, the BB usually issues NOC for the appointment of a director,' he said.

Asked about the changes in SIBL board, former

adviser to an interim administration AB Mirza Azizul Islam said that it was a matter of concern that family control over the bank might get intensified and that might ultimately hinder corporate governance in the bank.

Besides, there may also be hindrance to loan proposal scrutiny and flexibility in recovering loans at the bank, he said.

He, however, hoped that Bangladesh Bank would keep a close watch on the entity so that the concerns he expressed could not be turned real.

Mentioning that there is lack of transparency in changing ownership in Bangladesh compared with other countries, former Bangladesh Bank deputy governor Ibrahim Khaled told New Age, 'The new owners should at least clarify their intention behind taking control of SIBL as they have already taken control of five Islami banks.'

The new owners should clarify the reason for purchasing shares of the bank for ensuring transparency and retaining clients' confidence on the bank, he said.

He also recommended appointment of professionals, who would be acceptable and capable, to operate the bank.

Although the newly appointed SIBL chairman, Anwarul Azim Arif, a former vice-chancellor of Chittagong University, is a learned person, Anwarul lacks administrative and banking skills, he added.

Source: <http://www.newagebd.net/article/27368/bb-approves-changes-in-sibl-top-brass-hurriedly>

## **Weeklong tax fair begins today**

The annual tax fair begins today to enable individual taxpayers to congregate and file returns and complete tax procedures all in one spot.

Within November 7, the National Board of Revenue is scheduled to hold the event for one or two days at the upazila level, for four days at district towns and for seven days in divisional cities.

It plans to offer cards and stickers reading "I am a proud taxpayer" to those who submit their income tax returns for the year 2017-18 at the fairs in Dhaka and Chittagong.

In Dhaka city, the fair will take place at the NBR's under-construction headquarters in Agargaon.

The NBR said it has expanded tax fair venues to 103 upazilas this year from 86 upazilas in the previous year to reach the grassroots in a bigger way in a bid to create awareness and motivate people to pay tax. "We are expecting more taxpayers at the fairs and an increase in the number of return submissions. We hope to see a rush of taxpayers at the fair to get tax cards," said Md Abdur Razzaque, a member of the tax administration at the NBR.

The NBR has been holding the fair since 2010 to motivate people to pay taxes and create a tax culture in a country where less than 1 percent of the population submit returns regularly.

Since the introduction, the popularity of the event has grown as it helps taxpayers receive assistance, submit returns and complete formalities without visiting tax offices.

This year the tax authority, along with honouring 141 top taxpayers from various sectors and professions with tax cards, will recognise as "Kar Bahadur" or "Tax Icon" those families whose members have been paying a high amount tax for a long time.

The NBR placed a proposal before Finance Minister AMA Muhith to honour as "Kar Bahadur" or "Tax Icon" 16 families from Dhaka district, eight from Chittagong district and one each from the remaining districts. The recognition is expected to come on November 8.

Razzaque said the tax fair in Dhaka would be organised in a larger venue so that taxpayers can prepare their income tax returns, pay tax through bank booths and submit returns without hassle.

The NBR said there would be help desks at the fairs so that taxpayers can submit returns.

Taxpayers will also be able to pay taxes through Sonali and Janata banks, while potential taxpayers will get electronically generated taxpayer identification numbers.

The NBR said separate booths would provide tax-related assistance to women, the physically challenged, the elderly and freedom fighters. Booths will also be set up to help taxpayers file returns online.

The tax administrator would also organise a "tax week" from November 24 to 30 at field offices so that taxpayers can complete tax-related formalities ahead of the November 30 deadline for submitting income tax returns.

In the 2016 tax fair, the number of service recipients surged to 7.57 lakh. Some 1.94 lakh returns were filed during last year's event, surpassing the previous high of 1.61 lakh, which was registered the preceding year.

Direct or income tax, the second biggest source of revenue of the state, accounted for 35 percent of the total revenue of Tk 185,003 crore in fiscal 2016-17, according to the NBR's data.

Source: <http://www.thedailystar.net/business/weeklong-tax-fair-begins-today-1484602>

## Bangladesh-China FTA: First joint feasibility study meeting likely this month

A joint feasibility study meeting on a possible bilateral free trade agreement between Bangladesh and China is likely to be held this month in Beijing to identify the benefits and impacts that might accrue from the FTA.

The Chinese authorities have recently sent a letter to Bangladesh government attaching terms of reference and outline of the joint feasibility studies on possible FTA in accordance with memorandum of understanding signed between the two countries during the visit of Chinese president Xi Jinping in October last year.

According to the terms of reference provided by the Chinese commerce ministry, the working groups of two countries would study trade in goods and services, and investment and technical cooperation to identify the possible impact of FTA.

Seeking feedback from the commerce ministry of Bangladesh on the terms of reference, China expected to complete the joint feasibility study by the end of 2018.

'It is supposed to hold the first meeting on the joint feasibility study on Bangladesh-China FTA in this month, but we are yet to finalise the date,' the commerce ministry additional secretary Md Shafiqul Islam told New Age on Tuesday.

He said that the ministry would prepare the terms of reference for the meeting within a short time and the date of the joint meeting would be finalised through discussion between the two sides.

'Now commerce secretary Shubhashish Bose is travelling abroad and we will start work on the joint feasibility study meeting on possible

bilateral FTA after his return home,' Shafiqul, also the co-chair of the working group, said.

He said that Bangladesh would move forward carefully as China is a big country and Bangladesh's import is huge from that country.

'Along with the trade in goods and services, we would emphasise on investment issue to protect the interest of Bangladesh,' Shafiqul said.

He also said that before the first joint feasibility study meeting, a discussion between officials of the two sides would be held to finalise the terms of reference and outline of the meeting.

According to the data, Bangladesh's yearly imports from China is worth around \$10 billion while exports to that country is worth about \$950 million.

Source: <http://www.newagebd.net/article/27370/first-joint-feasibility-study-meeting-likely-this-month>

## আমান কটনের বিডিং শুরু ৬ নভেম্বর

অনুমোদিত মূলধন ৩০০ কোটি টাকা থেকে বাড়িয়ে ৪০০ কোটি করার সিদ্ধান্ত নিয়েছে বারাকা পাওয়ার লিমিটেডের পরিচালনা পর্ষদ। এদিকে কোম্পানির আর্থিক প্রয়োজন মেটাতে প্রাইভেট প্লেসমেন্টের মাধ্যমে আট কোটি নন-লিস্টেড, নন-কনভার্টেবল, কিউমুলেটিভ, রিডেমবল প্রেফারেন্স শেয়ার ইস্যু করে বাজার থেকে ৮০ কোটি টাকা উত্তোলনের সিদ্ধান্তও নিয়েছে কোম্পানিটির পরিচালনা পর্ষদ। টাকা স্টক এক্সচেঞ্জ (ডিএসই) সূত্রে জানা গেছে, প্রেফারেন্স শেয়ারগুলোর অভিহিত মূল্য হবে ১০ টাকা। পাঁচ-সাত বছর মেয়াদে এসব শেয়ার ইস্যু করা হবে। অগ্রাধিকার ভিত্তিতে বার্ষিক ৮-৯ শতাংশ হারে লভ্যাংশ পাবেন এর বিনিয়োগকারীরা।

Source: <http://bonikbarta.net/bangla/news/2017-11-01/136737/>

## প্রেফারেন্স শেয়ার ছাড়বে বারাকা পাওয়ার

অনুমোদিত মূলধন ৩০০ কোটি টাকা থেকে বাড়িয়ে ৪০০ কোটি করার সিদ্ধান্ত নিয়েছে বারাকা পাওয়ার লিমিটেডের পরিচালনা পর্ষদ। এদিকে কোম্পানির আর্থিক প্রয়োজন মেটাতে প্রাইভেট প্লেসমেন্টের মাধ্যমে আট কোটি নন-লিস্টেড, নন-কনভার্টেবল, কিউমুলেটিভ, রিডেমবল প্রেফারেন্স শেয়ার ইস্যু করে বাজার থেকে ৮০ কোটি টাকা উত্তোলনের সিদ্ধান্তও নিয়েছে কোম্পানিটির পরিচালনা পর্ষদ। টাকা স্টক এক্সচেঞ্জ (ডিএসই) সূত্রে জানা গেছে, প্রেফারেন্স শেয়ারগুলোর অভিহিত মূল্য হবে ১০ টাকা। পাঁচ-সাত বছর মেয়াদে এসব শেয়ার ইস্যু করা হবে। অগ্রাধিকার ভিত্তিতে বার্ষিক ৮-৯ শতাংশ হারে লভ্যাংশ পাবেন এর বিনিয়োগকারীরা।

Source: <http://bonikbarta.net/bangla/news/2017-11-01/136733/>

## International News

### US business group worries Trump unprepared for commercial talks with China

A top US business lobby in China said on Tuesday it was concerned US President Donald Trump's administration was not making sufficient preparation for talks on imbalances in the bilateral economic relationship ahead of his November visit.

Little advance work has been done for the visit, said William Zarit, chairman of the American Chamber of Commerce in China. He was referring to meetings by working level officials to negotiate outcomes on commercial issues for Trump's meeting with his Chinese counterpart Xi Jinping.

"From what I understand, there really hasn't been much of that for this visit, which makes us a bit concerned that there may not be much discussion on the structural issues," Zarit told reporters in Beijing.

US Commerce Secretary Wilbur Ross will bring a business delegation to Beijing during Trump's visit. Some in the US business community are worried that deals announced on the trip could distract from solutions to long-standing complaints over discriminatory Chinese policies and market access restrictions.

Zarit said he hoped proposed deals from the business delegation "do not overshadow the real need for structural changes in the economic relationship".

Trump, who will stop in five Asian countries on his first visit to the region as president, will arrive in Beijing on Nov. 8.

US officials were "still waiting" for a Chinese response to issues raised during the US-China Comprehensive Economic Dialogue in July, Zarit said, though he did not give specifics.

He called Chinese officials "master negotiators" and said the US government and business community had long suffered from a less strategic view of the economic relationship.

"And I think there is no exception with this administration," Zarit said.

He added that it was "not unreasonable" to expect more progress 10 months into Trump's presidency.

Ross, has said the United States will be looking for "immediate results" and "tangible agreements" during Trump's visit, but has acknowledged that market access, intellectual property rights, and tariffs are more complex and will take a longer time to negotiate.

Washington and Beijing launched a 100-day economic plan during Trump's first meeting with Xi in April, including some industry-specific announcements, such as the resumption of American beef sales in China. But US business groups have expressed disappointment over the extent of the outcomes.

Xi vowed on Monday that China would take more measures to open up the economy. He made the remarks at a meeting with members of an advisory board to Tsinghua University's School of Economics and Management, including Apple Inc chief executive Tim Cook and Facebook Inc's Mark Zuckerberg.

China will make joint efforts with the United States to "take each other's interests and concerns into consideration, resolve disputes and contradictions, and engage in win-win cooperation", Xi said according to the official China Daily newspaper.

But such frequently made pledges have done little to assuage foreign companies' concerns over ownership caps in key sectors, such as autos, securities, insurance, and information technology.

US business lobbies argue that their members are restricted in those industries while Chinese companies operate freely in the US market. They have also criticized Beijing's "Made in China 2025" plan, which offers government backing for sectors the Chinese government deems strategic.

Particularly galling to foreign tech firms are a slate of new national security and cyber security regulations that mandate companies store crucial data within China and pass security reviews they argue could put business secrets at risk.

“Basically, when we look at that, what it boils down to for us is it's a company competing against a country,” Zarit said.

Source: <http://www.thedailystar.net/business/us-business-group-worries-trump-unprepared-commercial-talks-china-1484575>