



Mohammad Shams-Ul Islam, CEO of Agrani Bank, and Mustafizur Rahman, managing director of MIDAS Financing, attend a deal signing ceremony for Tk 100 crore term loan, on Sunday through a digital platform.

Fed's strategy shift to bind big central banks from Frankfurt to Tokyo

REUTERS, Frankfurt

The US Federal Reserve's landmark shift to a more tolerant stance on inflation will be a drag on the dollar for years and will raise hard questions about the role of central banking, challenging policymakers from Frankfurt to Tokyo.

On the face of it, the Fed's policy tweak, unveiled on Aug. 27, appears tailored to giving the US economy a shot in the arm. A shift to average inflation targeting lets the Fed overshoot its target after downturns, indicating that rate hikes will come later and the jobs market will be allowed to run hotter, a boon to low-income families.

But this creates two headaches for global central banks.

Such a reinterpretation of the Fed's mandate could be seen as a foray into social policy, a vital precedent for others as they reexamine their own roles after years of unconventional moves that already impact wealth and income distribution.

The second, more immediate concern will be the dollar's weakness, which hurts exporters from Europe to Asia. This is bound to feature prominently at the European Central Bank's policy meeting on Thursday, as a strong euro EUR= will make it more difficult for exporting nations in the euro zone to climb out of their deepest recession in living memory.

Countries like Germany and France, or Japan, traditionally generate growth from net exports, which take a hit when their currencies firm.

As long as Fed policy makes it harder for the dollar to rise, the BOJ will have to worry about potential yen rises that needs a policy response including a deepening of negative interest rates," he said.

Some economists argue that the ECB should simply shift to a similarly flexible target as part of its own ongoing policy review. But markets price no rate hike at all during Christine Lagarde's eight-year term atop the bank, so a suggestion that policy tightening would be even further pushed out raises credibility issues.

"Emerging market economies, which are largely dollar funded, will benefit, at least initially," former ECB board member Benoit Coeure said. "Europe may need to find new ways to support its economy in the face of permanently lower US rates."

The Fed's now explicit aim to help low-income families is another complication as it elevates the role of the bank in social policy and could be seen as a sort of reinterpretation of its mandate.

"Personally, I feel there is room to consider the idea, voiced by some people, that monetary policy should focus more on job and income conditions," BOJ Deputy Governor Masazumi Wakatabe said.

The ECB also appears keen to reinterpret its mandate with Lagarde arguing that risks created by climate change are so big, the bank could not ignore them.

Research Institute.

Vodafone Idea rebrands in fight for India's telecom market share

REUTERS, New Delhi/Bengaluru

Vodafone Idea Ltd said on Monday it is rebranding itself as the debt-ridden telecoms carrier, which has been losing customers, looks to change its image three years after it announced the biggest merger in India's telecoms market.

The loss-making carrier on Friday approved fundraising of up to 250 billion rupees at a time it owes roughly

500 billion rupees (\$6.81 billion) in dues to the government. The dues, according to an Indian Supreme Court order, will have to be paid over a ten-year period.

Vodafone Idea, a joint venture between Britain's Vodafone Group and India's Idea Cellular, said it will go by the brand name "Vi".

"Vi's focus will be to deliver ... a superior network experience, better customer service and leading products

and services," Vodafone Group Chief Executive Officer Nick Read said.

On a media call before the announcement, Vodafone Idea CEO Ravinder Takkar said the company would make its next payment of government dues on March 2022, and was contemplating raising tariffs.

Telecom carriers in the country have already raised some subscription tariffs as they look for ways to pay down government levies.

Government of the People's Republic of Bangladesh Roads and Highways Department Office of the Additional Chief Engineer Sylhet Zone, Sylhet. e-Tender Notice for construction of 1 No. Axle Load Control Station and 1 No. Toll Plaza at 31st KM at on Pagla-Jaggonnathpur-Raniganj-Aushkandi Road under Sunamganj Road Division, Sunamganj of Road Zone Sylhet during the year 2020-2021 (Package No. PW-05).

Onion OMS soon to tame prices. FROM PAGE B4 The association did not announce the protest, rather the traders who were victims of the mobile court kept their stores shut on their own accord, said Muhammad Idris, general secretary of the Hamidullah Mia Market Traders Association.

Covid-19 affected most garment workers: survey. FROM PAGE B1 Another 58 per cent informed sending either less money or less frequently while the rest reported making no changes at all. Sanem in partnership with the MFO has been conducting a series of surveys under a project titled "Garment Worker Diaries" to assess the impact of the ongoing pandemic on the overall working and living conditions of garment workers in Bangladesh.

Use artificial intelligence, machine learning for efficient relief management

FROM PAGE B4 To ensure cost-effective and on time delivery, a disaster relief procurement committee could be formed with representatives from all government and non-government bodies. The new body should hold regular quarterly meetings, focusing on effective supply chain initiatives.

Rajshahi City Corporation Engineering Department Nagar Bhaban, Kadirgonj, Rajshahi. Request for Expressions of Interest (EOI)-02/2020-21 Government of the People's Republic of Bangladesh. Includes list of projects and procurement details.

আদমজী সন্স লিমিটেড (বস্ত্র ও পাট মন্ত্রণালয়ের নিয়ন্ত্রণাধীন) আদমজী কোর্ট ভবন ১১৫-১২০, মতিঝিল বা/এ, ঢাকা-১০০০. মতিঝিলস্থ আদমজী কোর্ট (এনেক্স-২ ভবনে) জায়গা ভাড়ার বিজ্ঞপ্তি.