



Mamoon Mahmood Shah, managing director (current charge) of NRB Bank, and Shamsul Alam Pantho, a director of Grand Palace Hotel and Resorts, exchange documents after signing a deal at the bank's corporate head office in Dhaka yesterday. The bank's debit and credit cardholders will get 45 per cent discount on room rent and 10 per cent discount on food items at the Grand Palace.

Intel wins second phase of contract to help Pentagon develop chips

REUTERS, Chandler, Arizona

Intel Corp on Friday said it has won a second-phase contract in a project aimed at helping the US military make more advanced semiconductors within the United States.

Under the project, Intel will help the military develop prototypes of chips using its semiconductor packaging technology at factories in Arizona and Oregon. The packaging technology allows pieces of chips called "chipselets" from different providers to be combined into one package, helping cram more features into a smaller finished product while lowering its power consumption.

"As more and more semiconductor manufacturing has moved offshore, the (Department of Defense) is very interested in ensuring that they have advanced microelectronics for national security manufactured here in the US," Bob Swan, Intel's chief executive, told Reuters in an interview as he toured a recently completed \$7 billion factory expansion in Arizona, where Intel's workforce totals 12,000.

"As a US-based company, it's important to us to be able to address some of the fundamental concerns

that the US would have about access to these critical technologies going forward," he said.

Intel declined to disclose a dollar figure for its portion of the contract, which is being overseen by the Naval Surface Warfare Center, Crane Division. Intel won part of the first phase of the contract in 2019.

Intel's work with the Defense Department comes as US officials focus on boosting domestic semiconductor manufacturing in response to the rise of China as a strategic competitor. About 75 per

cent of the world's chipmaking capacity is in Asia, with many of the most advanced plants in Taiwan and Korea, within the reach of the Chinese and North Korean militaries.

"I think one of the areas where we can have the most impact on China broadly is re-shoring microelectronics," Ellen Lord, the Pentagon's chief weapons buyer, told the US Senate Armed Services Committee in a hearing on Thursday.

Intel is one of three companies in the world that can make highly

advanced computer chips. The other two - Taiwan Semiconductor Manufacturing Co Ltd and Samsung Electronics Co Ltd - have packaging technology similar to Intel's.

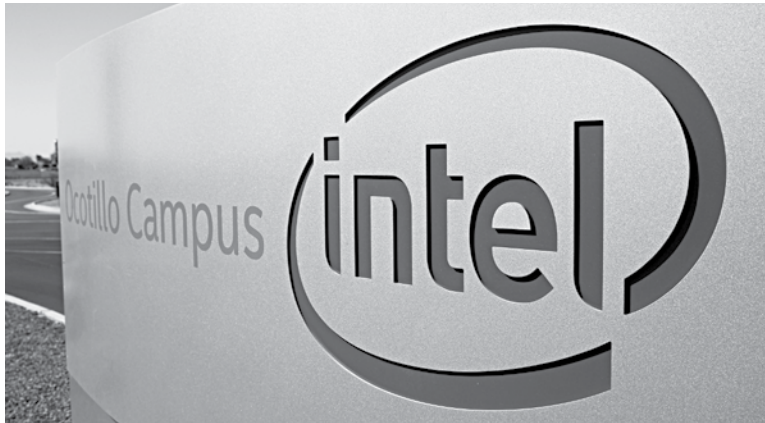
But Intel has been working on the technology longer and can perform the work in the United States, which the other two cannot, said Dan Hutcheson, chief executive officer of VLSI Research.

"There's no one else with the mix of technology that they have in the United States," he said. "Packaging is a big win for them."

With Washington's relations with Beijing at their worst in decades, US officials have cracked down on suppliers to Chinese firms such as Huawei Technologies Co Ltd, with new rules on Sept. 15 barring most US companies from selling to the Chinese telecommunications giant. Intel confirmed last month that it has licenses to keep supplying some products.

Swan said that global market access was "very important" to helping Intel generate the cash needed to build chip factories, called "fabs" in the industry.

"We make money, we take that money, and we reinvest predominantly here, in fabs in the US and in research and development," he said.



REUTERS

The logo of the Intel Corporation is seen outside a microprocessor manufacturing site of the chipmaker in Arizona, US on October 2.

MFS takes a dip after Eid bonanza

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Shirin said Rocket is promoting the use of quick response (QR) code at the merchant end to move to a cashless system.

"The higher the use of QR code and payment of utility bills, tuition fees and other purchases, the sooner we will move towards a cashless society. All purchases and payments have to be made through MFS operators so that people don't need to carry cash at all," he said.

Mishuk said since the beginning of October, cash-out charges for Nagad customers have been brought down to Tk 9.99 for every Tk 1,000, the first of its kind in Bangladesh.

"As a result, the number of transactions through MFS will accelerate in October."

The number of registered MFS accounts

was 9.29 crore in August and active accounts totaling 4.06 crore. It was 7.35 crore and 3.30 crore respectively in the same month last year. There are 1,009,430 agents in Bangladesh in August, up from 951,115 in the same month a year ago.

There are 16 MFS operators providing mobile wallet service in Bangladesh.

They are bKash of Brac Bank, Nagad, Rocket, MYCash of Mercantile Bank, Islami Bank mCash, UCash of UCB, t-cash of Trust Bank, First Pay SureCash of First Security Islami Bank, OK Banking of One Bank, Rupali Bank SureCash, TeleCash of Southeast Bank, BCB SureCash of Bangladesh Commerce Bank, Jamuna Bank SureCash, Islamic Wallet of Al-Arafah Islami Bank, Spot Cash of Standard Bank and Meghna Bank Tap n Pay.

Bourses need more institutional investors

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"We have long been criticised for not being able to bring expected companies to the stock market but in my experience, this is due to a lack of incentive," said Sayedur Rahman, president of the Bangladesh Merchant Bankers' Association.

Merchant bankers are entitled to bring companies to the stock market.

When an entrepreneur goes to a bank to borrow, he can easily get the funds

but when it comes to raising funds from the stock market, there are many legal bindings, he said.

"So, the companies need to get tax incentives while it got listed," Rahman added.

Mashiur Rahman, the economic affairs adviser to the prime minister; various commissioners of the BSEC and top officials and board member of the two bourses were also present at the event.

Tesla to acquire German battery assembler

REUTERS

Tesla Inc has agreed to acquire German ATW Automation, a supplier assembling battery modules and packs for the auto industry, a source familiar with the transaction said on Friday.

ATW, a subsidiary of Canadian ATS Automation Tooling Systems Inc, was on the brink of liquidation due to a slump in orders, German media reported in September.

ATS on Sept. 25 announced that certain assets and employees at one of its Germany-based units would be sold and transferred to a third party, without disclosing the name of the company.

ATS and ATW on Friday did not immediately respond to a request for comment. German outlets TheEuropean and WirtschaftsKurier first reported the acquisition.

ATW, based in western Germany, has about 120 employees and has completed more than 20 battery production lines for international automakers, according to ATS' website.

Tesla plans to ramp up battery production significantly in the coming years and during a recent event presented innovations that it said would sharply reduce the cost of battery packs within the next three years.

The company is currently building its third vehicle manufacturing facility near Berlin, which will also include a battery plant, and aims to start construction on a new vehicle factory in Texas this year.

Tesla's planned future lineup includes the light duty Cybertruck and the Semi truck, which require higher battery capacities. Tesla on Friday said it had delivered a record 139,300 vehicles globally in the third quarter. The company aims to deliver half a million vehicles by the end of this year.

Citi contributes Tk 2.28cr to UNDP to help Bangladesh fight Covid-19

STAR BUSINESS DESK

Citibank NA has contributed Tk 2.28 crore to the United Nations Development Programme (UNDP) in Bangladesh to help the country mitigate the impact of Covid-19.

The contribution has supported the distribution of food and hygiene kits through the Strengthening Women's Ability for Productive New Opportunities (SWAPNO) project in Bangladesh, reaching close to 9,000 marginalised women, the bank said in a statement.

As a key social security project of the Local Government Division, the SWAPNO aims to tackle the impacts of Covid-19, cyclonic storm Amphan and the recent floods that have plunged the coastal areas into a humanitarian and financial crisis.

With Citi's support, almost 9,000 women from 5,252 families in Kurigram and 3,744 families in Satkhira have received urgently needed food and hygiene packages.

This contribution is part of Citi's ongoing partnership with UNDP in Asia Pacific, which has strengthened further in 2020.

UNDP, which works to eradicate poverty, partnered with Citi to raise important

funds over the course of the year in the fight against Covid-19.

"Our partnership with the UNDP has provided important support to communities across Asia Pacific," said Peter Babej, Asia Pacific CEO of Citi.

"I am proud that thousands of Citi colleagues have joined in this partnership, making a real difference to people in need during a challenging time. We look forward to our continued collaboration with the UNDP."

N Rajashekaran, Citi country officer for Bangladesh, said "During these challenging times, we are responding to the urgent needs of our communities, including those who are less privileged, and remain committed to support the strong economic growth of Bangladesh."

"As the world changes and adapts to Covid-19, Citi is supporting the groups who need our help the most," said Sudipto Mukerjee, resident representative of the UNDP Bangladesh.

"Their commitment to social good alongside sustainable business practices has made them a mutually reinforcing partner for UNDP while also setting a good example for other private sector organisations."

US probing whether Vietnam undervalues its currency

REUTERS, Washington/Hanoi

The United States is opening an investigation into whether Vietnam has been undervaluing its currency and harming US commerce, the US Trade Representative's office said in a statement on Friday.

The probe was launched at President Donald Trump's direction, according to the statement.

Vietnam has been on Washington's watch list of currency manipulators because of its trade surplus with the United States, a large current-account surplus and a perception that its central bank has been actively buying foreign currency.

Vietnam's central bank governor Le Minh Hung said on Friday that his country "has not intended and will not intend to use monetary policies in general and exchange rates in particular to create unfair competitive advantage in international trade."

Japan's Sony and Kioxia seeking US approval to supply to Huawei

REUTERS, Tokyo

Japan's Sony Corp and memory chipmaker Kioxia Holdings Corp have applied for US approval to continue supplying Huawei Technologies Co Ltd, Nikkei reported on Sunday.

If confirmed, the move follows other tech companies such as Intel Corp that recently received licences from US authorities.

With US-China ties at their worst in decades, Washington has been pushing governments around to world to squeeze out Huawei, arguing that the telecoms giant would transfer data to the Chinese government for espionage.

Huawei is one of the top customers for Sony's image sensors for smartphones. Kioxia Holdings Corp is the world's No. 2 maker of flash memory chips and a Huawei supplier. Nikkei here said without US licenses, Sony and Kioxia would face risk to their earnings.

Kioxia warned that US curbs on Huawei could trigger memory chip oversupply and lower prices. It recently shelved a plan for a multi-billion dollar listing as U.S-China tensions cloud the global chip market.

A Sony spokeswoman said the company was in compliance with all regulations, but could not comment on particular clients.

A Kioxia spokesman also declined to comment.

Fresh floods spell disaster for Aman crops

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Against the backdrop of the soaring prices, the food ministry, at a meeting with millers and traders last week, fixed the mill gate prices of the grain. The gap between the government-fixed mill gate prices and the retail market has remained high.

Food Secretary Mosammat Nazmanara Khanum said prices would not increase further.

"The government's drive against hoarding of rice will continue. During drives, we still find paddy that has been stocked by people. As we had enough production, we want to explore. Some people must have stocks."

"There is a good stock of food-grains at public warehouses. So, we are not worried," she said.

Bangladesh will have to import to build adequate public stock if Aman production is hampered and the country can't attain the procurement target, Khanum said.

"But, right now, we are not going to import," she said.

Two economists, however, said the drives against hoarding would not be helpful in containing the volatility in the rice market.

Instead, the government should focus on increasing supply either through the higher distribution of rice using the social safety net programmes or through imports.

"The new spell of the flood will create speculation and will have an impact in the rice market," said Khan Ahmed Sayeed Murshid, the director-general of the Bangladesh Institute of Development Studies.

He said drives against hoarding to curb volatility in the market did not work in the past.

"Supply has to be increased in the market to control speculation," he said.

The government distributed four lakh tonnes of grains in the October to November period from public stocks of 10 lakh tonnes of rice.

At the same time, the government should initiate the process for imports. The purchase from the external sources should not be done during the harvesting season as it will hurt farmers, Murshid said.

Prof Shamsul Alam, a member of the General Economics Division of the planning commission, said Aman crop would not be affected if the water recedes fast.

"The price spiral of rice is not good news for consumers. As the rice market is highly competitive, putting pressures on traders and millers will bring little benefit. Steps should be taken to facilitate imports," said Alam, an agricultural economist.

Wais Kabir, a former executive chairman of Bangladesh Agricultural Research Council, said a portion of Aman crop in the Teesta-Dhara basin would be affected for the inundation.

As an alternative, crops such as mustard and maize can be considered and the government can take steps to support affected farmers so that they can intensify the cultivation of early winter crop, he said.

Muyeed said the DAE would take initiatives to provide seeds of mustard, maize and wheat to rehabilitate farmers.

What is data privacy and why does it matter in current times?

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For example, in June 2020, Facebook refused to censor a post that contained Donald Trump's statement of 'When the looting starts, the shooting starts,' as well as a post by Trump that criticized the CHAZ (protest for George Floyd). The action led to immense criticism and later became one of the factors leading to the boycott, called 'Stop Hate for Profit'. Over 1,000 companies partake in the boycott.

Furthermore, several tech giants monitor everything about our online presence, and people have no idea about it. Facebook has at least 98 different data points that allow the organization to collect various data on individuals such as exact location, income, net worth, home value, and many more. According to the Pew Research Center, 74 percent of Facebook users do not know that such a list existed in the platform.

Besides, Facebook not only tracks individual's home value, but they also track the movement of

the mouse cursor on the screen along with the location of every hour (even with the geolocating feature turned off). Facebook follows the individual around the web when they are not on its site, can see the type of message they are drafting (even the ones they did not post online), scans private messages, etc.

Now, does it mean that privacy does not exist anymore? Not really - it still does. Numerous privacy rights have improved over the past several years, and international governing bodies are trying their best to protect citizens' data privacy. Multiple tech companies have been forced to increase security, and end-to-end encryption (E2E) messaging is now available to billions of people globally, which protects our data. The benefit of E2E is that tech companies do not have access to any personal data of the users.

On the other hand, companies also need to adapt to data privacy regulations to protect their

customers' information, such as GDPR (General Data Protection Regulation). GDPR requires businesses to protect EU citizens' data and privacy for transactions with EU member states. And non-compliance could cost companies dearly. If not GDPR, then the companies can adapt to any local regulations. This way, companies will be able to protect customers' data and gain their trusts too.

Data privacy is essential for many reasons. As a consumer, you need to be aware that your data is being stored and used by a whole host of companies and make sure that you don't share more than you want to - privacy is, after all, a fundamental right. As a company, data privacy is arguably even more critical. You may have to meet legal responsibilities about how you collect, store, and process the personal data, and non-compliance could lead to a hefty fine.

The author is the CEO of Rakuten Viber.

Economy on a path to recovery

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"Informal firms might accept the cost of formalising now in order to receive government support and so it can be a good opportunity to induct a part of the informal economy into the formal economy," he noted.

Prof Kunal Sen, director of the United Nations University World Institute for Development Economics Research, focused his discussion on the nexus of SDG efforts and the implications of the pandemic.

"The Covid-19 pandemic has affected most sustainable development goals (SDGs), except SDG-13 (Climate Action). It has caused reversal in gains in alleviating poverty and backtracking in globalisation,"

said Sen.

He also shared his observations on policies regarding informal workers in South Asia.

"Policies in South Asia have been covering informal workers only through extending social support to eligible individuals without giving them access to wage subsidy and loan guarantee schemes," he said.

Sen said there has been a huge increase in social protection schemes in Asia and Africa and whether these would be rolled back or further strengthened to fight poverty post-Covid-19 was a central issue.

Selim Raihan, executive director of Sanem, conducted the session.