



Wahidul Haque Siddiqui, chairman of BDCOM Online, presides over its 23rd annual general meeting at Sugandha Community Center in Dhaka yesterday. The company approved audited financial statements, auditors' and directors' reports, 6 percent cash and 6 percent stock dividends for the year ending on June 30, 2019.

Credit Suisse hit with \$6.5m US fine for supervisory lapses

REUTERS, Vienna

The US Financial Industry Regulatory Authority (FINRA) and major exchanges have fined Credit Suisse's US-based securities business \$6.5 million for supervisory failings, FINRA said late on Monday.

FINRA, the securities industry self-regulator, and the exchanges found that Credit Suisse Securities (USA) LLC did not establish a supervisory system reasonably designed to monitor for potential trading violations, such as spoofing and layering, for clients it had offered direct market access to numerous exchanges between 2010 and 2014.

The exchanges backing the fine are Cboe Global Markets, the Nasdaq Stock Market LLC, the New York



A man walks past a branch office of Swiss bank Credit Suisse in Zurich, Switzerland.

Stock Exchange, and their affiliated exchanges. "In addition, Credit Suisse

violated numerous provisions of the market access rule, which requires broker-dealers that provide their customers access to an exchange or an alternative trading system to reasonably manage the financial and regulatory risks of providing such access," FINRA said in a statement.

From 2011 to 2017, Credit Suisse violated the market access rule's provisions related to the prevention of erroneous orders, the setting of credit limits and the firm's annual review of the effectiveness of its market access controls and supervisory procedures, the statement said.

In settling the matter, Credit Suisse neither admitted nor denied the charges, the statement added.

Credit Suisse did not immediately reply to a request for comment.

Oil prices rise in quiet Christmas Eve trade amid supply cuts

REUTERS, Tokyo

Oil prices rose on Tuesday in thin pre-Christmas trading after Russia's energy minister said cooperation with Opec to support the market would continue and as analysts forecast a second weekly decline in US crude inventories.

Brent crude was up 12 cents, or 0.2 percent, at \$66.51 a barrel by 0702 GMT. US West Texas Intermediate was 7 cents higher at \$60.59 a barrel.

Opec, Russia and other producers that have linked up to curtail production and support prices will continue their cooperation as long as it is "effective and brings results," Russian energy minister Alexander

Novak said in an interview on Monday.

Cooperation with the Organization of the Petroleum Exporting Countries (Opec) would continue "until the market requires it," Novak added.

Opec and other producers agreed in November to extend and deepen output curbs in place since 2017. The reduction of output could see as much as 2.1 million barrels per day (bpd) taken off the market, or about 2 percent of global demand.

Still, Opec needs to do more to balance out the market on a sustainable basis, Bjornar Tonhaugen, head of oil market research at Rystad Energy, said in a note.

"The Opec cuts didn't fully solve

the problem - instead they offer a light bandage to get through the first quarter of 2020," said Tonhaugen, adding "after that, we believe the market will begin to realize the looming oversupply."

US producers have been happy to fill any gaps in the market, pumping ever greater amounts of crude to reach a record high of around 13 million bpd in November.

That has helped swell inventories, which have been stubbornly resistant to drawdowns. US stocks are up around 1 percent this year.

Crude stocks are, however, expected to have fallen by about 1.8 million barrels last week, a second week of declines, according to a preliminary Reuters poll.

Still, gasoline stocks are expected to have risen for a seventh week in a row and distillate inventories are forecast to have gained for a fifth consecutive week.

The weekly government report on inventories has been delayed by two days due to Christmas. The report is normally released on Wednesday at 10:30 a.m. EST (1530 GMT).

On the trade front, an agreement between China and the United States on ending tit-for-tat tariff hikes appears to be on track, helping support oil prices. The agreement is due to be signed next month.

"On the Sino-US trade front, progress seems apparent since the breakthrough, and the rosy mood has been maintained," said Samuel Siew, investment analyst at Phillip Futures.

Russia seen ending rate cuts in early 2020

REUTERS, Moscow

Economic growth in Russia is set to gather pace in 2020 along with consumer inflation as the central bank completes its cycle of interest rate cuts in the first quarter of the year, a monthly Reuters poll showed on Tuesday.

Gross domestic product is on track to expand by 1.2 percent in 2019, according to the consensus forecast of 18 analysts and economists polled in late December, up from the 1.1 percent projected a month ago.

"The year of 2019 was an uneasy one for the Russian economy, although this could be said about all previous years, especially starting from 2014," Raiffeisen Bank said. The West first imposed sanctions on Moscow in 2014 for its role in the Ukrainian crisis and annexation of Crimea.

"The key theme for the Russian economy next year are national projects and the announced spending of the National Wealth Fund."

Russian authorities plan to step up state spending on an array of projects, from infrastructure to healthcare, in an attempt to boost sluggish economic growth.

China to study forex reforms for cryptocurrency: regulator

REUTERS, Shanghai

China will expand the scope of its blockchain cross-border financing pilot platform, a senior official at the country's foreign exchange regulator said on Tuesday.

Lu Lei, deputy head of the State Administration of Foreign Exchange (SAFE) make his remarks at a forum in Beijing, where he said the regulator will strengthen the integration of fintech and the foreign exchange market, while maintaining a grip on supervising technology development.

"We will gradually expand the scope of the pilot and the application scenarios of blockchain technology in cross-border financing and macro prudential

management," Lu said.

"At the same time, (the government) will push forward a prospective study on foreign exchange reforms to deal with cryptocurrency and explore the construction of the foreign exchange regulation and technology system under the new situation."

Lu added that the SAFE's cross-border financing blockchain platform is currently the only one registered by a central state agency at the Cyberspace Administration of China (CAC).

The platform, first launched in March, has expanded to 19 provinces and cities in November from 9, according to Global Times, a newspaper published by the official People's Daily.



A maze of crude oil pipes and valves is pictured at the Strategic Petroleum Reserve in Freeport, Texas, US.



Mister Shathi, deputy manager for finance and accounts at the Palace Luxury Resort, receives an award on the resort's owning company, Green Planet Resort, becoming the district's highest VAT-payer in hospitality segment in fiscal 2017-18. The National Board of Revenue organised the awarding ceremony in Sylhet division on the second week of this month marking VAT Day and VAT Week.

Thai inflation target signals no changes in monetary policy: deputy governor

REUTERS, Bangkok

Thailand's new inflation target range of 1 percent-3 percent for next year, narrowed from this year's 1 percent-4 percent, does not signal a change in monetary policy implementation, a deputy central bank governor said on Tuesday.

Monetary policy will still be data-dependent and will likely remain accommodative to support economic growth and help inflation return to target, Mathee Supapongse told reporters.

"The reduced inflation target does not signal that monetary policy will be tighter," he said, adding it was made to be in line with changing economic and financial conditions.

"The MPC (monetary policy committee) will continue to implement accommodative policy until the economy recovers strongly and inflation gets back to target."

Last week, the Bank of Thailand (BOT) left its benchmark policy rate unchanged at a record low of 1.25 percent after two cuts earlier in 2019.

The inflation target is reviewed each year, but the current 1 percent-4 percent range had not been changed since 2015.

The BOT has forecast headline inflation of 0.7 percent for this year and 0.8 percent for next year.

The BOT has said structural changes, such as the expansion of e-commerce, rising price competition, and technological development which reduced production costs, has caused inflation to rise at a slower pace than in the past.

Mathee said the baht's strength was still beyond the country's fundamentals, up about 8 percent against the dollar so far this year, becoming Asia's best performing currency.

However, the baht is expected to gradually weaken following measures to curb the climbing currency, while it is not viewed as safe a haven as it was, he said.

"But it may take some time until the baht changes the direction ... and the BOT is still worried about the baht's strength and is ready to take action as appropriate," Mathee said.

China to take measures to support jobs

REUTERS, Beijing

China will step up support for employment to cope with rising pressure on job security due to internal and external challenges, the cabinet said on Tuesday, as the world's second-largest economy slows.

Simultaneous downturns in the services and manufacturing industries pose a major problem for authorities seeking to keep a lid on unemployment and prevent social unrest as economic growth decelerates to near three-decade lows.

"At present, China's employment situation is generally stable, but risks and challenges at home and abroad are increasing and the pressure to stabilise employment is increasing," the State Council said in a statement.

The government will attach equal importance to creating new jobs and safeguarding existing jobs, and make more effort to head off risks of unemployment, it said.

China will step up financial support for private and small firms, including implementing targeted reserve requirement cuts and encouraging banks to boost long-term loans to small firms in the manufacturing sector, the cabinet said.

The government will also expand investment appropriately and stabilise foreign trade to boost employment, it said.

Saudi, Kuwait ink deal to resume joint oil output

AFP, Kuwait City

Saudi Arabia and Kuwait signed an agreement Tuesday to resume pumping at two major oilfields in a shared neutral zone shut for five years due to a bilateral disagreement, officials said.

Kuwait's oil minister Khaled al-Fadhel said on Twitter that the memorandum of understanding signed with Saudi Arabia included "the resumption of production in the divided zone." The state-run KUNA news agency reported that the two countries also signed an agreement on the demarcation of land and maritime borders in the neutral zone.

KUNA did not give details on the contents of the deal which likely revolves around amending previous border agreements between the two

Arab nations.

The two fields were pumping some 500,000 barrels per day before production was halted, first at Khafji in October 2014 and then at Wafra seven months later, over a dispute between the neighbours. Riyadh said at the time that the decision was due to environmental issues.

The oil produced in the neutral zone in the border area is shared equally between the two nations.

Khafji, an offshore field, was jointly operated by Kuwait Gulf Oil Co. and Saudi Aramco Gulf Operations, while the onshore Wafra field was operated by KGO and Saudi Arabian Chevron.

Kuwait had blamed Saudi Arabia for unilaterally halting output at Khafji, noting it was entitled to five years' notice under a joint agreement

signed in 1965.

The two countries have been negotiating to resolve the row and resume production since June 2015.

The talks involved Kuwait's Emir Sheikh Sabah al-Ahmad Al-Sabah visiting Riyadh and Saudi Crown Prince Mohammed bin Salman visiting Kuwait City.

Tuesday's agreement comes as oil prices are under pressure due to abundant reserves and weak global economic growth.

Continued soft pricing has prompted OPEC and its allies to make deeper production cuts starting next month.

OPEC kingpin Saudi Arabia pumps just under 10 million barrels per day (bpd), while Kuwait produces around 2.7 million bpd.



A woman sells Christmas lights near a shopping centre in Bangkok.



M Anis Ud Dowla, chairman of Advanced Chemical Industries (ACI) Formulations, presides over its 23rd annual general meeting at Officers' Club in Dhaka on Monday. The company approved financial statements, auditors' and directors' reports and a 35 percent cash dividend for the year ending on June 30, 2019.