



SM Rezaul Karim, housing and public works minister; Mohibul Hassan Chowdhury, state minister for education; Shahriar Jahan, deputy managing director of KSRM; Sarwar Jahan, a director; and Jalal Ahmed, president of the Institute of Architects Bangladesh, pose with winners of “KSRM awards for future architects: Best undergraduate thesis” at InterContinental Dhaka recently. Md Arman Alam of Stamford University Bangladesh secured first position while Bristi Sarkar of the Ahsanullah University of Science and Technology and Rahman Golam Mahmudur of American International University-Bangladesh second and third respectively.

Indian govt to seek RBI dividend boost as revenue drops

India’s government plans to push the central bank for a fiscal lifeline in the form of another interim dividend, as it struggles to meet its expenditure commitments amid a steep revenue shortfall, three sources directly aware of the matter said.

The fresh call comes just months after the Reserve Bank of India (RBI) approved a 1.76 trillion rupees (\$24.8 billion) dividend payment to the federal government, including 1.48 trillion rupees for the current fiscal year.

The RBI largely earns profits through its trading of currencies and government bonds. Part of these earnings are set aside by the RBI for its operational and contingency needs while the rest is transferred to the government in the form of dividend.

It earned a surplus of 1.23 trillion rupees in its last financial year, which was substantially higher than previous years.

One of the officials said the government wants the RBI to consider its demand for an interim dividend given this financial year has been an “exceptional year,” with economic growth projected to fall to an 11-year low of 5 percent. The current fiscal year runs to March 31.

“We do not want to make an RBI interim dividend a regular thing, but this year can be treated as extraordinary,” said the source, adding the government is likely to push for a payout of between 350 billion and 450 billion rupees (\$4.9 to\$6.3 billion)

If agreed, it would mark the third straight year in which the RBI has agreed to give the government an interim dividend.

Spokesmen for the finance ministry and RBI

both declined to comment on the matter.

Finance Minister Nirmala Sitharaman is expected to present the annual budget for the next fiscal year on Feb. 1, and is widely expected to announce a fiscal stimulus including more spending on infrastructure and tax incentives to boost consumer demand and investments.

Shaktikanta Das, who was appointed RBI governor by Prime Minister Narendra Modi in late 2018 after the resignation of Urjit Patel, has cut the policy repo rate five times by a total of 135 basis points and eased liquidity restrictions to support falling economic growth.

Some RBI officials are still reluctant to pay more funds as it could impact provisions to cover sovereign risks, sources said, but the government is hopeful that the RBI board, which include its nominees, will approve the dividend.

A panel headed by former RBI governor Bimal Jalan was set up by the RBI in 2018 to recommend a formula for the sharing of its profits with government.

The panel, whose suggestions were accepted, approved a record dividend and has said an interim dividend could be paid only “under exceptional circumstances.”

New Delhi wants the central bank to extend a helping hand as it faces a shortfall of more than one-third in its revenue target of 19.6 trillion rupees (\$276.2 billion) following a severe economic slowdown and cut in corporate tax rates last year.

Modi met officials and economists on Thursday, and sought suggestions for the budget and to make India a \$5 trillion economy.

The government is worried about an economic slowdown as the manufacturing sector is projected to grow just 2 percent compared to 6.9 percent a year ago, hitting tax collections.

RBI officials have been told the revenue shortfall was currently estimated at between 34-37 percent of the budgeted target, but using all efforts may be brought down to nearly 25 percent, the first official told Reuters.

“India is facing a serious crisis. We need all steps even to achieve 5.5 percent to 6 percent growth next fiscal year.”



A worker pushes a wheelbarrow inside the Reserve Bank of India head office in Mumbai.

Apple pushes recycling with robot, but mined metals still needed

Apple Inc is trying to change the way electronics are recycled with a robot that disassembles its iconic iPhone so that minerals can be recovered and reused, but rising global demand for electronics means new mines will still be needed by manufacturers.

The Cupertino, California-based company says the robot is part of its plan to become a “closed-loop” manufacturer that does not rely on the mining industry, an aggressive goal that some industry analysts have said is impossible.

Inside a nondescript warehouse on the outskirts of Austin, Texas, Apple’s Daisy robot has been designed to break apart iPhones so that 14 minerals, including lithium, can be extracted and recycled.

Apple is already using recycled aluminum, tin, cobalt and rare earths in some of its products, with plans to add to that list in coming years.

Daisy, less than 20 yards in length, uses a four-step process to remove an iPhone’s battery with a blast of -80 Celsius (-176 Fahrenheit) degree air, and then pop out screws and modules, including the haptic monitor that makes a phone vibrate.

The components are then sent off to recyclers for the minerals to be extracted and refined. Daisy can tear apart 200 iPhones per hour. In 2017, the robot in Austin processed 1 million iPhones, Apple said.

Apple chose the iPhone to be the first of its products that Daisy would disassemble because of its mass popularity, said Lisa Jackson,

the company’s head of environment, policy and social initiatives.

Apple is considering sharing the Daisy technology with others, including electric automakers. Daisy does have its skeptics, including many in the tech world who see it primarily as a public relations stunt.

“There’s this ego that believes they can get all their minerals back, and it’s not possible,” said Kyle Wiens, chief executive of iFixit, a firm dedicated to repairing rather than discarding iPhones and other electronics.

That may partially explain why the mining industry isn’t worried.

“Apple is in an enviable position, because they can do this,” said Tom Butler, president of the International Council on Mining and Metals, an industry trade group. “Not everyone else will be able to follow suit.”



Md Nazmul Hassan, chairman of Islami Bank Bangladesh, speaks at the inauguration of the bank’s three-day Business Development Conference 2020 at Royal Tulip Sea Pearl Beach Resort in Cox’s Bazar on January 10. Md Mahbub ul Alam, CEO, was present.

Canada unemployment falls to 5.6pc in December

Canada’s economy rebounded in December as the national unemployment rate fell to 5.6 percent of the workforce, down 0.3 points from November, the country’s statistics institute said Friday.

After losing 71,000 jobs in November, the economy created a better-than-expected 35,000 jobs in December. The data exceeded analyst predictions of 32,000 new jobs and an unemployment rate decrease of 0.1 percentage points to 5.8 percent.

The rise in employment is mainly due to an increase in the private sector, where the number of employees rose by 57,000, “offsetting a decline of similar size in November” (50,000 workers), Statistics Canada said in a statement.

“Employment increased in accommodation and food services and in construction,

while it was little changed in the other industries,” it said. The increase in employment was mainly led by Ontario and Quebec, due to more people working in construction, public administration and the service sector.

Unemployment rates fell for almost all categories, with the exception of men aged 55 and over, where it rose from 4.9 percent to five. Among people aged 15 to 24, the unemployment rate saw the largest decline to 11.1 percent, down from 11.6 percent in November.

Unemployment returned to the relative stability of previous months after increasing 0.4 percent in November to 5.9 percent, its highest level since the summer of 2018.

Over the course of 2019, the Canadian economy created 320,000 jobs, an increase of 1.7 percent, at “a faster pace than that observed over the same period in 2018,” Statistics Canada said.



Benoit Préfontaine, high commissioner of Canada to Bangladesh, and ASM Mashi-ur-Rahman, managing director of Micro Industries Development Assistance and Services (MIDAS), sign the documents of an agreement on the latter’s premises in Dhaka on January 7. The MIDAS will implement a project titled “Creating sustainable livelihood through entrepreneurship development and skill development training and SME trade fairs for women entrepreneurs” funded by the Canada Fund for Local Initiative.



Md Nasiruzzaman, secretary to the agriculture ministry and chairman of the Horticulture Export Development Foundation (Hortex Foundation), presides over the foundation’s 13th annual general meeting at Sech Bhaban in Dhaka on Wednesday.

US job creation in 2019 slowest in 8yrs

America’s solid job creation continued in December but gains in for 2019 were the lowest in eight years, according to the closely-watched government report released Friday.

After a decade of rising employment, hiring last year slowed notably from the brisk pace seen in 2018: With 2.1 million jobs created, that made 2019 the weakest year since 2011, according to the Labor Department data.

The economy added an average of 175,000 new positions a month last year, a sharp drop from the 225,000 monthly average in the prior year.

The decline -- which is not unusual after such a long stretch of brisk hiring -- still could tarnish President Donald Trump’s economic record as he battles to win re-election in November.

In the final month of the year, the US jobs engine added another 145,000 new positions, the slowest pace in seven months and a bit short of economists’ expectations.

The unemployment rate held steady at 3.5 percent, remaining at a 50-year low, according to the report.

The ailing manufacturing sector, driven into recession by Trump’s multi-front trade wars and a sluggish global economy, shed workers for third time in 2019.

But retailers, hotels, bars, restaurants, education, construction and health care led hiring last month, showing the resilience of America’s dominant service sector.

Worker pay was a disappointment, rising only 2.9 percent compared to December 2018 -- the first time that measure has fallen below three percent since July 2018.

That still put wage gains well above consumer inflation for the period, leaving workers with more cash to spend. As US growth slowed in 2019, persistent consumer spending has been a mainstay of the world’s largest

economy, but economists say it could weaken if the labor market begins to falter.

The total labor force -- the sum of those people working or actively looking for work -- grew a touch more quickly than job creation in December, something that could cause unemployment to begin to rise if it becomes a trend.

“The labor market performance continues to provide a solid foundation for the main pillar of growth: consumer spending,” Oxford Economics’ analysts said in a commentary.

“However, as we look into 2020, lingering global headwinds, policy uncertainty and cautious businesses are likely to restrain labor demand amid an increasingly tight labor market.” The solid hiring seems unlikely to change the Federal Reserve’s assessment that the economy does not need additional stimulus for now.

Fed policymakers have repeatedly

said interest rates at the moment are in a “good place” after three cuts in a row during the latter half of 2019, and they would only reconsider if something materially changes the economic outlook.

However, economist Ian Shepherdson of Pantheon Macroeconomics sees the potential for interest rate increases by the Fed, since businesses “appear to have overestimated the real impact of the trade war” on hiring.

“If we’re right, the unemployment rate will keep falling, heading towards 3 percent by the end of the year,” he said, adding that “we’d expect to see the Fed talking about higher rates, not easing.” Several sectors had an obvious slowdown in 2019: after adding 216,000 workers in 2018, the transportation and warehousing industry took in just 57,000 during all of last year.

Hiring in professional and business services and manufacturing also tumbled last year.



Construction workers put up support scaffolding on the side of a building in Washington.