



Mohammad Rassel, founder and CEO of Evaly, and Maj Gen (ret'd) Hamid R Chowdhury, advisor of Fair Group, exchange documents after signing a deal at the group's corporate office at Banani in Dhaka recently. Products of international brands Olitalia, Tong Garden, Pasta Zara, Al Shifa and Alfa will be available at the online marketplace.

EVALY

Iron ore soars to contract high as Australian shipments drop

REUTERS, Manila

Benchmark Dalian and Singapore iron ore futures jumped to fresh contract highs on Thursday, driven by concerns about supply of the steelmaking raw material from Australia and optimism around demand as steel prices picked up in China.

Weekly iron ore shipments to China from top supplier Australia fell to 12 million tonnes last week, the lowest in more than two months, based on ports data available on Refinitiv Eikon.

January iron ore, the benchmark contract on the Dalian Commodity Exchange, rose as much as 2.6 per cent to 877.50 yuan (\$133.68) a tonne, extending gains into a fourth straight session.

Iron ore's most-active December contract on the Singapore Exchange climbed 0.9 per cent to \$124.10 a tonne, also rising for a fourth day.

Resilient iron ore demand from China, the world's top steel producer, and "signs that the rise in exports from Australia was easing" buoyed market sentiment, said Daniel Hynes, senior commodity strategist at ANZ.

Spot iron ore prices also surpassed \$120 a tonne, with the benchmark 62 per cent material touching \$126.50 a tonne on Wednesday, according to SteelHome consultancy, the highest since Sept. 15. SH-CCN-IRNOR62

"Strong data from (China's) property sector continues to bolster expectations that margins at steel mills will remain elevated and therefore supportive for iron ore demand," said Wenyu Yao, senior commodities strategist at ING.

Real estate investment in China grew 12.7 per cent in October from a year ago, the fastest pace since July 2018, while property sales by floor area rose a solid 15.3 per cent, the highest in over three years. New construction starts expanded 3.5 per cent.

Steel futures also scaled contract highs, with rebar on the Shanghai Futures Exchange climbing 1.3 per cent and hot-rolled coil jumping 1.1 per cent. Stainless steel rose 1.5 per cent.

Dalian coking coal dipped 0.5 per cent and coke slipped 0.1 per cent. Thai rice export rates hit two-month high on supply risks.

Credit card spending falls as consumers tighten belts

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"But they now verify the clients carefully to ensure their capacity of paying back loans in time," Chowdhury said.

The next year would be more challenging for the card business as the loan moratorium facility will continue until December. Many card-holders will become defaulters when the payment holiday is lifted, he said.

Eastern Bank, one of the top credit card issuers in the banking sector, has been in a good position as it always offers cards to capable individuals, Chowdhury said.

The number of credit card transactions through the bank has been on the rise as it has rolled out several digital banking products during the pandemic, he said.

Mahiul Islam, head of retail banking at Brac Bank, said clients now prefer credit cards more than in the pre-Covid-19 period as they are reluctant to visit shops physically.

"This has had a positive impact on transaction numbers," he said.

Transactions totalled 21.19 lakh in September in contrast to 18.82 lakh in August.

Although the value declined in September, the habit of using the tool will help lenders make a profit when the pandemic comes under control, Islam said.

Brac Bank, once the largest card issuer in the banking sector in Bangladesh, is also enjoying an upward trend in transactions through credit cards.

"But it will take time to recover fully from the economic hardship as this has eroded the purchasing power of consumers," he said.

Denim Expert, Green Delta win World Economic Forum recognition

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"In 2019, the firm set sustainable goals and targets across several areas, including reducing consumption of energy and water, CO2 emissions, and waste generation."

"In association with USAID, the firm is also working to provide opportunities to transgender people and human trafficking survivors," said the WEF.

"We are proud of our green factories in Bangladesh. We have a lot of achievements in sustainability globally," said Mostafiz Uddin, managing director of Denim Expert, over the phone yesterday.

"Such awards will help build a positive image of Bangladesh, particularly of the Bangladeshi garment sector," he said.

As for the insurer, the WEF termed it the largest insurance company in Bangladesh.

The firm is working to provide affordable universal health coverage, which now impacts 82,000 households directly and 65,000 people indirectly, it said.

Northern districts fall in love with coffee farming

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Sultan Ali, another coffee grower of Putimari Kachharipara village in Kishoreganj upazila, planted 90 saplings supplied and financed by a non-governmental organisation on eight decimals of land in 2019 and fruits showed up in 80 plants.

"We've set a target to create coffee gardens on 146 bighas of land by March next year," said Obaidur Rahman Mondol, deputy director of the DAE in Nilphamari.

"We are supplying the coffee saplings of high-yield Robusta variety free of cost along with other supports to encourage local people to cultivate coffee."

Coffee farmers Habib Khan of Kamarpukur village, Abu Sayed of Shangolshi, Rubel Kabiraj of Darwani village said they created gardens last month with the saplings provided by the DAE.

Gold slips on firm dollar, vaccine boost to economic outlook

REUTERS

Gold fell to a one-week low on Thursday as the dollar regained momentum, while overall optimism that advancements in vaccine development would speed an economic recovery also eroded bullion's safe haven appeal.

Spot gold fell 0.5 per cent to \$1,862.16 per ounce by 0953 GMT, having earlier hit its lowest since Nov. 9 at \$1,854.60.

US gold futures slipped 0.7 per cent to \$1,861.20.

Gold has been a victim of optimism driven by news of headway towards a vaccine against the coronavirus, with the little dollar strength pushing it towards the bottom end of its range, said Michael Hewson, chief market analyst at CMC Markets UK.

"And US fiscal stimulus remains an issue because (Donald) Trump hasn't as yet conceded the presidential election, so fiscal support remains far away."

The dollar, considered a rival safe haven, was up 0.3 per cent versus rivals, benefiting from uncertainties over a spike in new coronavirus cases in the United States and resultant restrictions.

The rising cases, in Europe as well, pushed world stocks further off record peaks that had been scaled after promising vaccine announcements from Pfizer and Moderna.

The vaccines could be ready for US authorisation within weeks, US Health and Human Services Secretary Alex Azar said on Wednesday.

"In the short-term, (gold) prices may continue to drift lower towards \$1,800," said Vincent Tie, sales manager at Silver Bullion.

Gold is still up about 23 per cent this year, boosted by its appeal as a hedge against likely inflation and currency debasement that may follow the unprecedented stimulus globally.

"What hasn't changed is the prospect of near-term economic damage due to rising virus cases," said Hewson, adding that central banks might have to do the "heavy-lifting" in the short-term.

Investors awaited US jobs data at 1330 GMT for evidence on the state of the economy. Silver dipped 1.5 per cent to \$23.95 per ounce. Platinum fell 0.7 per cent to \$936.06, while palladium eased 0.7 per cent to \$2,312.97.



PUBALI BANK

Md Abdul Halim Chowdhury, managing director of Pubali Bank; Dewan Jamil Masud, a general manager, and Afzal Uddin Ahmed, adviser of Anwar Landmark, attend a deal signing ceremony at the bank's head office in Dhaka yesterday. The bank will provide loans of up to Tk 2 crore with easy monthly installment facilities to the real estate company's customers.

EU digital chief to talk to tech giants over rules to curb their power

REUTERS, Brussels

The European Union's digital chief has invited companies including Alphabet, Apple, Amazon and Facebook to video talks next week to discuss draft rules to curb their powers, an EU official said on Thursday.

Tech companies and online platforms have lobbied intensively to try to blunt the proposed regulatory rules, which the Internal Market Commissioner Thierry Breton, responsible for digital regulation, will formally present with Competition Commissioner Margrethe Vestager on Dec. 9.

Ahead of that, the video conference on Nov. 24 will discuss the proposed rules, which are known as the Digital Services Act (DSA) and Digital Markets Act (DMA).

Some companies do not think the discussion will lead to changes at this late

stage, people close to the companies said on condition of anonymity.

The DSA will require tech companies to explain how their algorithms work and also open up their ad archives to regulators and researchers.

The DMA targets online gatekeepers with a list of dos, such as sharing data with rivals and regulators, and don'ts, such as not favouring their own services.

Breton has invited chief executives from about 20 companies, which also include Microsoft, Booking.com, Expedia, Trivago, DuckDuckGo, a person familiar with the matter said. It was unclear whether CEOs would take part or send senior executives.

Breton will need feedback from EU countries and the European Parliament before a final draft can be adopted, a process which can take a year or more.

ECB can't go bankrupt even it suffers losses

REUTERS, Frankfurt

The European Central Bank could "neither go bankrupt nor run out of money" even if it were to suffer losses on the multi-trillion-euro pile of bonds it has bought under its stimulus programmes, ECB President Christine Lagarde said on Thursday.

"As the sole issuer of euro-denominated central bank money, the Eurosystem will always be able to generate additional

liquidity as needed," Lagarde said in response to a question by an Italian member of the European Parliament.

"So, by the definition, it will neither go bankrupt nor run out of money. In addition to that, any financial losses, should they occur, would not impair our ability to seek and maintain price stability.

Responding to a question, Lagarde added that there is no legal basis for the ECB to cancel the government debt it owns.



APEX

Apex staff cut a cake on November 16 announcing they would be manufacturing athletic footwear in collaboration with French sports goods retailer Decathlon.



LAFARGEHOLCIM BANGLADESH

Md Anwar Hossain, regional sales manager for Dhaka at LafargeHolcim Bangladesh, and Md Golam Kibria, deputy general manager for trade marketing, pose at a programme on raising safety awareness among construction workers in the capital's Mirpur recently. Such programmes were also held in other areas of Dhaka and Cumilla.