



SM Sanullah Shahid, chairman of Shahjalal Islami Bank, and Shahidul Islam, managing director, attend its "Annual Business Conference-2021" through a digital platform yesterday.



SM Parvez Tamal, chairman of NRBC Bank, and Md Mukhter Hossain, managing director, attend its "Annual Business Conference 2021" in Cox's Bazar.

# Biden pushes to get food, cash to crisis-hit Americans

AFP, Washington

President Joe Biden, in just his third day on the job, ordered help for hungry Americans Friday in a rush to pull the country from its multi-pronged pandemic crisis.

The latest orders boosting food aid and speeding up stimulus payments were modest in scale but reinforced Biden's message that he wants to act decisively against coronavirus and the related economic fallout.

It's a task he is trying to accomplish while simultaneously getting his government confirmed -- with defense secretary nominee Lloyd Austin winning Senate approval Friday -- and bracing for turmoil from a looming Trump impeachment trial. "The American people can't afford to wait," Brian Deese, director of the White House's National Economic Council, told reporters. "So many are hanging by a thread. They need help and we are committed to doing everything we can to provide that help as quickly as possible." The new administration has brought a calmer style after the stormy Donald Trump era, but Biden's cascade of executive orders since Wednesday is making plenty of noise of its own.

Day one saw the 78-year-old Democrat sign 17 actions, day two he signed 10, and later Friday he was expected to reach for the box of ceremonial pens to put his signature on two more.

The slew of orders has covered top campaign agenda items, including the political hot potato of immigration reform.

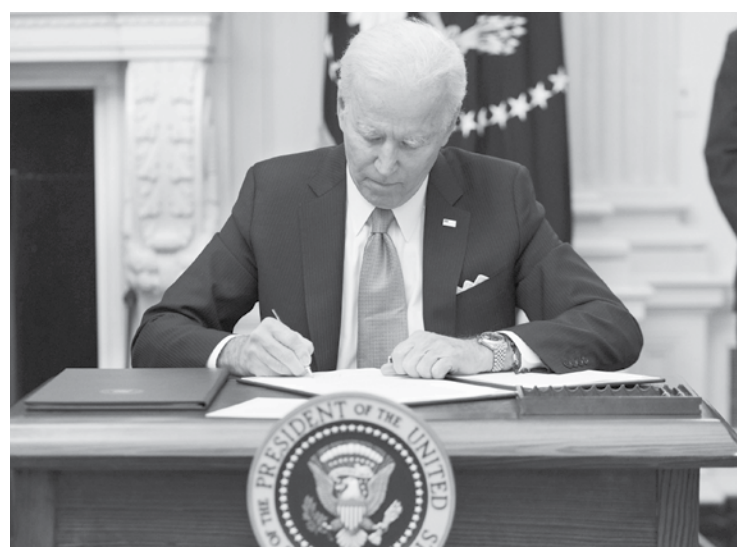
Here, Biden extended protections from deportation for so-called "Dreamers" -- children of illegal immigrants who have grown up in the country.

But the offensive is overwhelmingly targeted on a Covid-19 pandemic that the new president described Thursday as a wartime-level catastrophe, with the current toll of more than 400,000 dead likely to hit half a million next month.

As well as ordering masks to be worn on trains, planes and in airports, Biden said Thursday that people coming to the United States will be required to quarantine on arrival.

He is simultaneously trying to reenergize and expand a faltering vaccination program. Only 16.5 million vaccines have been administered to Americans and Biden is calling for 100 million shots in 100 days.

With unemployment jumping by



US President Joe Biden signs executive orders as part of the Covid-19 response in the State Dining Room of the White House in Washington on January 21.

another 1.3 million applications last week, Biden argues that recovery from the initially catastrophic plunge in the US economy after the pandemic first hit last year is faltering. "Much, much more is needed," Deese said.

Biden's flagship policy is a \$1.9 trillion economic rescue package that he outlined last week.

But Congress, having already

passed two huge economic relief bills, is reluctant. The president's Democratic Party has only a small majority in the House and a razor thin advantage in the Senate.

Biden is also relying on Congress to hurry up and approve his cabinet nominations. A first key security figure was confirmed on Wednesday, Director of National Intelligence Avril

Haines. The Senate's confirmation of Austin on Friday makes him the first African American to lead the Pentagon.

Tony Blinken for secretary of state and Janet Yellen for treasury secretary appeared to be headed for confirmation either Friday or next week.

Much of Friday, however, the White House will be focused on promoting Biden's latest two orders. Biden was set to speak at the signing ceremony and his press secretary Jen Psaki was scheduled to brief journalists.

The Commerce Department reported in mid-December that 13.7 per cent of adults live in households where they sometimes or often do not have enough to eat.

Hunger is becoming a threat in particular to millions of poorer children who relied on meals served by their schools -- now shut due to Covid-19. Biden's Friday orders boost an existing payout, giving a family with three children an extra \$100 or so every two months to supplement grocery shopping.

Other measures include asking the Treasury Department to step on the accelerator and get stimulus payments of up to \$600 a person that were already approved under Trump out more quickly.

# UK govt borrowing soars further on virus support

AFP, London

UK government borrowing soared further in December on emergency action to support the British economy battered by the coronavirus pandemic, official data showed Friday.

Borrowing last month hit 34.1 billion (\$46.6 billion, 38.4 billion euros), a record for December, the Office for National Statistics (ONS) said in a statement.

Separate data showed British retail sales edged up 0.3 per cent in December from November. The ONS noted that state borrowing by Prime Minister Boris Johnson's government had reached 271 billion in the nine months through to the end of December -- an increase of 213 billion compared with the same year-earlier period. Britain entered a first lockdown in late March, which lasted until around the middle of June, hitting the economy hard.

The latest figures mean that total public debt officially stands at 99.4 per cent of gross domestic product, the highest level in decades.

A vast chunk of the outlay has been to keep millions of private-sector workers in jobs via the government's furlough scheme, with the bulk of wages to be paid until the end of April. "Since the start of the pandemic we've invested over 280 billion to protect jobs and livelihoods across the UK, and support our economy and public services," finance minister Rishi Sunak said in response to Friday's data. "This has clearly been the fiscally responsible thing to do. But, as I've said before, once our economy begins to recover, we should look to return the public finances to a more sustainable footing." Reports suggest Sunak wants to begin removing support to coincide with his budget in March, despite the UK finding itself once more in lockdown, with bricks-and-mortar retail shut and children learning from home.

With the virus shutting businesses both permanently and until the latest lockdown is lifted, the government has also seen tax receipts slump by almost 40 billion in the nine months to December period. This has contributed to public sector net debt reaching 2.13 trillion.



ABM Mokammel Hoque Chowdhury, managing director of Union Bank, attends its "Annual Business Conference 2021" at a hotel in Cox's Bazar on Friday.



Humayun Kabir, chairman of Modhumoti Bank, and Md Shafiqul Azam, CEO, attend the inaugural session of a two-day "Annual Business Conference 2021" at its head office in Dhaka yesterday.

# Reliance beats profit estimates as cost controls blunt oil hit

REUTERS, Bengaluru

Reliance Industries Ltd's profit jumped in the final quarter of 2020 as it reined in spending, although the Indian conglomerate recorded a sharp fall in revenue from its dominant oil-to-chemicals business.

Reliance, led by billionaire Mukesh Ambani, said on Friday consolidated profit rose 12.6 per cent to 131.01 billion rupees (\$1.79 billion) in the three months ended Dec. 31. The rise was helped by a 22 per cent fall in expenses.

Analysts had expected a profit of 110.09 billion rupees, according to Refinitiv data.

Reliance has built leading consumer-facing businesses in recent years to diversify away from its mainstay energy arm, but a coronavirus-driven slump in fuel demand has weighed on the Mumbai-headquartered group's recent results.

Reliance, which operates the world's largest refining complex, said revenue from the oil-to-chemicals division fell nearly 30 per cent.

The business now houses its oil refining, fuel retailing and petrochemicals operations, as part of a reorganisation

announced Friday.

Reliance, which aims to become net carbon zero by 2035, has said it wants to produce more petrochemical products, while gradually reducing its exposure to fuels.

Overall, Reliance's revenue slid 21 per cent to 1.24 trillion rupees.

Results at its retail and telecoms divisions were hit by the pandemic and protests against India's new farm laws.

Reliance Retail's revenue dropped 18.7 per cent, as only half of its over 12,000 stores were fully operational.

Reliance's Jio telecom service reported a higher churn - the rate at which customers stop subscribing - of 1.63 per cent, which it attributed partly to "malicious" campaigns against the company, without providing any details.

It had previously reported attacks against Jio's telecommunication masts by protesting farmers, who have alleged that Reliance has profited from farm reforms at their expense.

Jio is housed within Reliance's digital arm, which received more than \$20 billion in investments last year including from Facebook and Alphabet Inc's Google.

# Toshiba regains Tokyo exchange's top category

REUTERS, Tokyo

The Tokyo Stock Exchange approved on Friday Toshiba Corp's return to the bourse's first section amid calls from some shareholders for better governance at the Japanese industrial conglomerate.

Toshiba, which filed an application for the return in April last year, will move back to the first section on Jan. 29. The company has said the return could help lure buying from investors in stock indexes.



The Japanese company was relegated to the second section in 2017 after massive writedowns at its US nuclear power business caused liabilities to exceed assets - a condition for automatic demotion.

The TSE's decision comes as two large shareholders - Singapore-based Effissimo Capital Management and US hedge fund Farallon Capital Management - demand an extraordinary shareholders meeting for governance-related issues. Effissimo Capital has called for an investigation in Toshiba's annual general meeting held last July, at which the company said the voting rights of several shareholders were compromised.

Farallon Capital is asking the firm to seek shareholder approval over what the fund said is a change in investment strategy.

# European stock markets retreat on virus shocks

AFP, London

European stock markets retreated Friday, extending the previous session's falls as the focus switched back to the economic impact of fresh virus shocks.

A raft of economic data highlighted the worsening situation for Europe, which is on course for a double-dip recession as fresh Covid lockdowns hit hard.

After a mini boost for equities earlier in the week as US President Joe Biden took office, stock markets are heading lower again. Asian indices closed lower also owing to concern that Biden's \$1.9 trillion rescue plan could hit hurdles. The dollar traded mixed, while oil prices tumbled more than two percent.

Sterling, which Thursday hit a three-year high against the dollar on optimism over a UK vaccine rollout, then declined heading into the weekend on fresh recession expectations. "The optimism of earlier in the week has evaporated," noted Chris Beauchamp, chief market analyst at IG trading group.

"Weaker... (data) readings and the prospect of a total UK travel ban have seen the leisure and travel sectors hit, as the

outlook for the global economy continues to darken. "European and Asian losses came despite a broadly positive lead from Wall Street on Thursday, where the Nasdaq fired to another record along with the S&P 500, though the Dow inched slightly lower.

The rises were helped by a series of upbeat US economic readings. But European data released on Friday was far less optimistic.

A slowdown in eurozone business activity accelerated in January, making a new recession almost certain as the Covid-19 pandemic continues to batter the 19-nation economy. The closely watched PMI index compiled by IHS Markit is considered the earliest indicator of the state of the economy and the latest reading confirmed fears that the year-old virus crisis is still going strong.

"A double-dip recession for the eurozone economy is looking increasingly inevitable as tighter Covid-19 restrictions took a further toll on businesses in January," said Chris Williamson, chief business economist at IHS Markit. The outlook was the same for Britain after its private sector activity was shown to have shrunk this month.