# 





Mercantile Bank Sponsor Director AI-Haj Akram Hossain (Humayun) virtually inaugurated four sub-branches at Chandra Bazar in Chandpur, Gopalpur Bazar in Noakhali, Dakkhinkhan and Baunia in Dhaka from its head office yesterday. Deputy managing directors Gaus-UI-Wara Md Mortaza, Adil Raihan, Shamim Ahmed, Hasne Alam and Md Mahmood Alam Chowdhury were present.

JCI DHAKA INDEPENDENT

Astha IT Group Founder Hasnaeen Rizvi Rahman and Junior Chambers International (JCI) Dhaka Independent Local President Tasnuva Ahmed signed a memorandum of understanding on the inclusivity of transgender rights in Bangladesh after holding the organisation's 2nd general members' meeting in Dhaka recently.

# China's banking regulator warns of bad debt, local real estate bubbles

#### **Reuters**, Shanghai

China's top banking and insurance regulator said banks should guard against a rise in non-performing assets, as the country rolls back some of the relief measures implemented during the pandemic to help firms withstand the fallout.

In 2020, the central bank encouraged financial institutions to

lower rates for virus-stricken firms and extend payment deadlines, among other measures, to give borrowers some breathing space during the coronavirus crisis.

"The default rate for some large and medium-sized enterprises has risen, and the credit risks at banking institutions has intensified," Guo Shuqing told a financial forum in Shanghai via a video message.

He said a growing trend of local real estate bubbles remained "serious".

Corporate bond defaults have risen sharply in China in recent reaching \$14 billion in years, 2020, according to the Institute of International Finance. Chinese banks extended a record \$3 trillion in new loans in 2020, according to data from the People's Bank of China.

Investors should also be aware potential investment losses of on financial derivative products, commodity-linked futures, and rising Ponzi schemes, Guo said.

The regulator will also resolutely clean up illegal security issuance activities and fend off the pick-up in shadow banking activities, Guo added.

Commenting on global markets, Guo, who also serves as the Communist Party chief at the central bank, said that monetary policies in some developed countries are "unprecedentedly loose.'

"These measures have stabilised the market in (the) short-term but require all countries in the world to share responsibility for the negative effects,"



AB Bank Board Chairman Muhammad A (Rumee) Ali virtually presided over its 39th annual general meeting in Dhaka yesterday. The meeting unanimously approved 5 per cent stock dividend for 2020. Tarique Afzal, president and managing director, and board directors joined the meeting.

## China arrests 1,100 suspects in crackdown on crypto-related money laundering

#### **REUTERS**, Shanghai

Police in China arrested over 1,100 people suspected of using cryptocurrencies to launder illegal proceeds from telephone and Internet scams in a recent crackdown, the Ministry of Public Security said.

#### mining and trading.

The public security ministry said that by Wednesday afternoon police had busted more than 170 criminal groups involved in using cryptocurrencies to launder money.

The money launderers charged their criminal clients a commission of The arrests came as authorities in 1.5 per cent to 5 per cent to convert become a popular means of payment China step up their crackdown on illegal proceeds into virtual currencies in illegal gambling activities. Nearly 13

use of virtual currencies is on the rise. Because cryptocurrencies anonymous, convenient and global in nature, "they have increasingly become an important channel for cross-border money laundering," the association said in a statement.

Cryptocurrencies have already





People walk at the Beijing's central business district, on the day of the opening session of the National People's Congress in Beijing, China on March 5.

he said

A rise in global inflation has arrived and may last longer than some of the US and European experts have expected, Guo added.

cryptocurrency trading. Last month, three industry bodies banned cryptorelated financial and payment services, and the State Council, China's cabinet, vowed to clamp down on bitcoin

via crypto exchanges, the ministry said via its official Wechat account.

Association said on Wednesday that the number of crimes involving the according to the association.

per cent of gambling sites support the use of virtual currencies, and blockchain China's Payment & Clearing technology has made it more difficult for authorities to track the money,

ফোনঃ ৯৫৫৪৬১৭

## Toshiba colluded with Japan ministry to undermine shareholders, probe finds

#### REUTERS, Tokyo

Japan's influential trade ministry effectively colluded with Toshiba Corp's management to influence shareholders votes on director nominees at last year's annual general meeting, an independent probe has found.

Discrediting the government's efforts to improve corporate governance in Japan, the investigators' report lays out how the Ministry of Economy, Trade and Industry (METI) leaned on Harvard University's endowment fund and other foreign investors in Toshiba.

Thursday's revelations come after top shareholder Singapore-based Effissimo Capital Management and other activist investors in March successfully pushed for an investigation - a landmark win for shareholder activism in Japan.

Since then, the oft scandal-hit Toshiba has seen former chief executive, Nobuaki Kurumatani, resign with the ensuing turmoil leading to a \$20 billion bid for the conglomerate from CVC Capital. While Toshiba has dismissed that bid, it

has announced it will conduct a strategic review.

Reuters has previously reported Harvard's endowment fund had been told by a Japanese government adviser it could be subject to a regulatory probe if the fund did not follow management's recommendations at the AGM last July.

**REUTERS/FILE** 

That appeared to be corroborated by the investigators' probe, which found Toshiba had de facto asked a government adviser to talk to the Harvard fund to change its vote so that it would support Toshiba's management and oppose activist shareholder proposals.

The Harvard fund ultimately abstained from voting.

The probe also found that Toshiba, with the ministry, tried to force Effissimo to withdraw shareholder proposals for board nominees aimed at improving governance.

"Toshiba, so to speak in unison with METI, devised a plan to prevent Effissimo from exercising its shareholder proposal right at the AGM," said the report which was conducted by three lawyers.

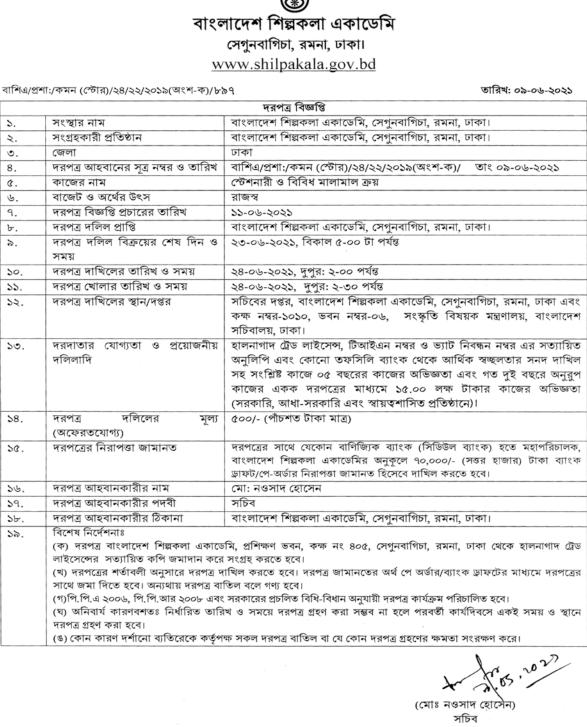


### **Benedetto Vigna** Ferrari turns to tech industry for its electric era leader

**REUTERS**, Milan

Ferrari has turned to technology industry veteran Benedetto Vigna to drive the luxury sports car maker known for its roaring, high-octane engines into a new era of silent, electric powertrains.

Vigna, 52, currently runs the biggest division of semiconductor maker STMicroelectronics (ST), where he has worked since 1995 and helped pioneer the sensors first used in iPhones to rotate the screen by turning the handset. Vigna's appointment announced on Wednesday shows Ferrari's development strategy remains firmly anchored in manufacturing cuttingedge, high-end sports cars for an electric era, rather than repositioning itself as a pure luxury goods company. It also highlights the challenges facing carmakers as they adapt to the green revolution forcing the industry to move away from combustion engines and embrace new technologies from batteries to connectivity to autonomous driving.





The logo of Toshiba Corp at the company's headquarters in Tokyo, Japan.

GD-1186