

## ECB's Visco wants easy policy to support recovery, markets



European Central Bank Governing Council member Ignazio Visco gestures as he speaks during an interview with Reuters, in Rome, Italy on May 31.

REUTERS, Frankfurt

The European Central Bank should keep its policy ultra-easy to support the economic recovery in the euro area and insulate its financial markets from higher interest rates in the United States, ECB policymaker Ignazio Visco said on Thursday.

The ECB will review its policy path next week and align it with its new strategy, which says inflation should be allowed to edge above 2 per cent for some time when interest rates are near their trough as they are now.

With price growth seen well below that level for years to come, Visco said the ECB had to keep borrowing costs low despite some temporary rebounds in inflation.

"Financial conditions are to remain favourable even if we have signs of some price increases that are above the target that the central banks have set," Visco, Italy's central bank governor, said in an interview

with Bloomberg TV.

The ECB is on course to buy 1.85 trillion euros (\$2.19 trillion) worth of bonds under a pandemic-fighting programme due to run at least until March 2022.

With the economy now recovering after last year's virus-induced shock, some of the more conservative policymakers on the ECB's governing council have called for reducing the pace of those purchases.

But Visco warned about the risks of a third wave of coronavirus infections and of a "market shock" coming from across Atlantic, where bond yields have risen along with inflation expectations.

"We have to avoid tapering before the time comes," Visco said. "I don't expect monetary policy to be tightened for a long period." The ECB has also pledged to keep rates at record lows until inflation heads back to its goal, and to keep buying bonds under its regular Asset Purchase Programme for as long as necessary.

## When Erdogan's Turkish economic miracle began failing

REUTERS, Istanbul

Five years after President Tayyip Erdogan saw off a coup, his chances of extending his rule into a third decade may depend on whether he can reverse an economic decline that has seen Turks' prosperity, equality and employment fall since 2013.

Erdogan faces elections in 2023 - the Turkish Republic's centenary. Polls suggest his support has slipped following a currency crisis, a sharp recession and the coronavirus pandemic in the last three years.

Some show the ruling coalition trailing an informal opposition alliance, even as Erdogan's AK Party (AKP) remains popular, with a strong base among rural and working class conservatives.

This year, economic growth has shot back up after Turkey was one of only a few countries to avoid a contraction in 2020.

But the damage of recent years has included a return to inflation of 20 per cent or more on food and other basic goods.

"If you look at President Erdogan's polling ratings together with a difficult economic backdrop, it's quite hard to really imagine the conditions over the next 12 months for them to think an election looks favourable," said Douglas Winslow, Fitch Ratings' director of European sovereigns.

The World Bank estimates more than 1.5 million Turks fell below the poverty line last year.

And a Gini index of income and wealth distribution shows inequality has risen since 2011 and accelerated since 2013, wiping out big gains made in 2006-2010,



A man shops at a fish market at Karakoy district in Istanbul, Turkey on January 8.

during Erdogan's first decade in charge.

Modern Turkey's longest-serving leader, Erdogan's infant AKP won power in 2002 following the worst slump since the 1970s on a promise to break with the mismanagement and recessions that had long frustrated Turks anxious for a better life.

Then-prime minister Erdogan leveraged the economic rebound and a diplomatic pivot to the West to bring about a decade of prosperity.

Poverty and unemployment plunged. Inflation that was in triple digits a decade earlier touched 5%,

boosting the Turkish lira's appeal for locals and foreigners.

Erdogan seemed untouchable.

Things started changing in 2013, when unprecedented anti-government protests swept Turkey and emerging markets globally saw a painful financial exodus as larger economies gained steam.

A Reuters analysis shows that year marked a turning point for per capita GDP, unemployment and other measures of economic well-being.

The year 2013 was also the high water mark for foreign investment, according to official bond holdings statistics and Turkey Data Monitor.

The value of the lira has since plunged, sapping Turks' global purchasing power.

Erdogan shocked many when his government quashed the 2013 protests that began in Istanbul's Gezi Park.

The crackdown "crystallized the AKP as the new establishment and showed the popular tide was turning against them," said Ates Altinordu, assistant professor of sociology at Sabanci University.

The attempted coup of July 15, 2016 then prompted a harsh state of emergency that analysts say drove Turks' economic well-being further south.

## UK-listed cybersecurity firm Avast in merger talks with NortonLifeLock

REUTERS, London

London-listed cybersecurity firm Avast is in advanced talks with US rival NortonLifeLock Inc about a merger that would create a clear leader in consumer security software.

Both companies confirmed the talks late on Wednesday, with Avast saying an offer would be in cash and shares, although it added there was no certainty a deal will be agreed.

Avast, which was founded and based in Prague, Czech Republic, is a pioneer of "freemium" software, whereby basic applications are free and subscribers pay for premium features.

Its Avast and AVG branded desktop and mobile software had more than 435 million active users at the end of 2020, of which 16.5 million are paying.



The logo of Avast Software company is seen at its headquarters in Prague, Czech Republic.

The shift to home working during Covid-19 spurred demand for its desktop products like antivirus software, and it recorded 7.1 per cent organic growth in adjusted billings to \$922 million last year.

Shares in Avast, which listed in London in 2018, were trading up 13 per cent at 570 pence at 0856 GMT, giving the company a market capitalisation of 5.87 billion pounds (\$8.11 billion), according to Refinitiv data.

The company's founders, Pavel Baudis and Eduard Kucera, own a combined 35 per cent.

The Wall Street Journal, which first reported the talks, said a deal could value Avast at more than \$8 billion.

Analysts at Berenberg, however, said "nothing short of a \$10 billion valuation is fair to Avast's shareholders".

## Fed's Powell keeps to script on jobs recovery

REUTERS, Washington

Federal Reserve Chair Jerome Powell on Wednesday pledged "powerful support" to complete the US economic recovery from the coronavirus pandemic, but faced sharp questions from Republican lawmakers concerned about recent spikes in inflation.

In testimony to the US House of Representatives Financial Services Committee, Powell said he is confident recent price hikes are associated with the country's post-pandemic reopening and will fade, and that the Fed should stay focused on getting as many people back to work as possible.

Any move to reduce support for the economy, by first slowing the US central bank's \$120 billion in monthly bond purchases, is "still a way off," Powell said, with 7.5 million jobs still missing from before the pandemic.

"The high inflation readings are for a small group of goods and services directly tied to the reopening," Powell testified, language that indicated he saw no need

to rush the shift towards post-pandemic policy.

The Fed at this point expects to continue its bondbuying until there is "substantial further progress" on jobs, with interest rates pinned near zero likely until at least 2023.

But the back and forth from lawmakers showed how central recent price increases have become in the broader public and political debate around the Fed, with Democrats urging Powell not to nip off the recovery with tighter policy and Republicans worried about a too-slow response.

The latest version of the Fed's own Beige Book collection of anecdotal reports about the economy called out "broad-based" price increases, and said that "the majority" of the Fed's business contacts "expected further increases in input costs and selling prices in the coming months."

Missouri Republican Ann Wagner noted that Powell at a prior hearing in February said that coming price increases would be "temporary."



Md Tajul Islam, managing director (current charge) of Social Islami Bank, inaugurated two new sub-branches at Fakirapool and Khilgaon in Dhaka yesterday. Deputy managing directors Abu Naser Chowdhury, Md Sirajul Hoque and Md Shamsul Hoque also attended the programme.



SM Abu Mohsin, chairman of National Credit and Commerce Bank, virtually inaugurated its 123rd branch at Nasirabad, Chattogram yesterday. Managing Director and CEO Mohammad Mamdudur Rashid, Vice-Chairman Md Abul Bashar and Director Md Abdul Awal were also present.



SM Parvez Tamal, chairman of NRB Commercial (NRBC) Bank, virtually inaugurated five sub-branches at Sathkira, Sherpur in Bogura, Chhatmohar in Pabna, Saturia in Manikganj and Sreepur in Ashulia recently. AM Saidur Rahman, director and chairman of its risk management committee, and Golam Awlia, managing director and CEO, were present.

**গণপ্রজাতন্ত্রী বাংলাদেশ সরকার**  
প্রধান প্রকৌশলী (পূর্ব) এর কার্যালয়  
বাংলাদেশ রেলওয়ে  
সিআরবি, চট্টগ্রাম

**সংবাদ বিজ্ঞপ্তি**

চট্টগ্রামের সিআরবি এলাকায় ৫০০ শয্যা বিশিষ্ট হাসপাতাল এবং ১০০ আসন বিশিষ্ট মেডিকেল কলেজ নির্মাণ নিয়ে প্রকাশিত সংবাদের ওপর রেলওয়ের মন্তব্য

গত ২৭.০৪.২০১৭ তারিখ Cabinet Committee on Economic Affairs (CCEA) কর্তৃক অনুমোদনের পরিপ্রেক্ষিতে পাবলিক প্রাইভেট পার্টনারশীপ (পিপিপি) এর আওতায় বাংলাদেশ রেলওয়ের সাথে ইউনাইটেড এন্টারপ্রাইজ লিঃ এর সাথে ৫০০ শয্যা বিশিষ্ট হাসপাতাল এবং ১০০ আসন বিশিষ্ট মেডিকেল কলেজ নির্মাণের জন্য ১৮.০৩.২০২০ইং তারিখ চুক্তি সম্পাদিত হয়।

চুক্তিপত্র মোতাবেক ইউনাইটেড এন্টারপ্রাইজ লিঃ সম্পূর্ণ নিজস্ব অর্থায়নে হাসপাতালটি নির্মাণ করবে এবং ৫০ (পঞ্চাশ) বছর পর সম্পূর্ণ হাসপাতাল রেলওয়ের নিকট হস্তান্তর করবে যা তখন সম্পূর্ণরূপে রেলওয়ে হাসপাতাল হিসেবে গণ্য হবে। উক্ত হাসপাতালে রেলওয়ের কর্মকর্তা/কর্মচারীরা বিশেষ সুবিধায় চিকিৎসা সেবা গ্রহণ করতে পারবে। এছাড়া চট্টগ্রামবাসীর চিকিৎসা সেবার মান আরও একধাপ এগিয়ে যাবে ফলে উন্নত চিকিৎসা সেবার জন্য বিদেশ গমনের প্রবণতা হ্রাস পাবে।

হাসপাতালটি নির্মাণের জন্য সিআরবি রেলওয়ের নিজস্ব হাসপাতালের পার্শ্বে গোয়ালপাড়া এলাকাকে নির্ধারণ করা হয়েছে। সর্বমোট ৬.০০ একর জায়গার উপর হাসপাতালটি নির্মাণ করা হবে। প্রকল্পের জন্য নির্ধারিত স্থানে বর্তমানে রেলওয়ের কর্মকর্তা/কর্মচারীদের অতিপুরাতন ও জরাজীর্ণ বাসাবাড়ী বিদ্যমান। উক্ত স্থানে বসবাসরত কর্মচারী/কর্মকর্তাদের ইতিমধ্যে অন্যত্র বাসা বরাদ্দ প্রদান করা হয়েছে আরও যারা আছে তাদেরকে পর্যায়ক্রমে অন্যত্র বাসা বরাদ্দ প্রদান করা হবে। কিন্তু সেখানে শতবর্ষী কোন গাছ বিদ্যমান নাই। উক্ত স্থানে বিদ্যমান গাছ এবং ভূমিরূপ এর অবয়ব ঠিক রেখেই হাসপাতালটি নির্মাণ করা হবে।

সিআরবি শীর্ষ তলা এলাকা ও সাতরাস্তার মোড়ে শতবর্ষী গাছ বিদ্যমান কিন্তু উক্ত স্থানটি প্রকল্পের জন্য নির্ধারিত জায়গা নয় বিধায় শতবর্ষী গাছসমূহে বিনাশের কোন সম্ভাবনায় নেই। শীর্ষ তলা ও সাতরাস্তার মোড় এলাকায় রেলওয়ে কর্তৃক আরও সৌন্দর্যমণ্ডিত করা হয়েছে যার দরুন এখন শীর্ষ তলায় বাংলা বর্ষবরণ অনুষ্ঠানসহ নানাবিধ সাংস্কৃতিক অনুষ্ঠান হয়ে থাকে এবং গাছপাছাচিত আচ্ছাদিত নয়নাভিরাম এই উন্মুক্ত পরিসরটি সকাল বিকাল মানুষের শরীর চর্চার অন্যতম স্থান হয়ে উঠেছে। গোয়ালপাড়াতে হাসপাতাল নির্মাণ করা হলে সিআরবি এলাকায় নয়নাভিরাম প্রাকৃতিক পরিবেশ ও শীর্ষ তলায় বাংলা বর্ষবরণ অনুষ্ঠানে সহ নানাবিধ সাংস্কৃতিক অনুষ্ঠানে কোনরূপ প্রতিবন্ধকতা/বিঘ্নতা ঘটবে না।

মোঃ আহসান জাবির  
অতিঃ প্রধান প্রকৌশলী (সেতু) (পূর্ব)  
এবং  
প্রকল্প পরিচালক  
বাংলাদেশ রেলওয়ে, সিআরবি, চট্টগ্রাম

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