SBAC BANK

South Bangla Agriculture and Commerce (SBAC) Bank allotted 60 shares for general investors, 76 for affected investors and 108 for investors living abroad through an announcement at Dhaka Stock Exchange (DSE) head office in Dhaka yesterday. The company completed its initial public offering (IPO) subscription from July 5 to July 12. SM Amzad Hossain, chairman of SBAC Bank, Mosleh Uddin Ahmed, managing director and CEO, Tariq Amin Bhuyan, managing director of the DSE, and M Shaifur Rahman Mazumdar, chief operating officer, were present.

Rights group urges US customs to probe Goodyear Malaysia

REUTERS, *Kuala Lumpur*

Rights group Liberty Shared has asked United States customs authorities to investigate the Malaysian operations of American tyre maker Goodyear Tire & Rubber Co over accusations of abusive labour practices, the group told Reuters.

The Hong Kong-based anti-trafficking group said its June petition to US customs, based on lawsuits and police reports by migrant workers, was probably the first such effort against a subsidiary of an American-owned company in southeast Asia.

"The conditions and treatment they have endured seem to satisfy the International Labour Organisation's forced labour indicators," the group's managing director, Duncan Jepson, said in its first comments to media on the issue.

Goodyear, one of the world's largest tyre makers, said it was not aware of any petition on the matter, while the UN agency did not immediately respond to a request for comment. Malaysia, which employs millions of foreign workers, has faced growing accusations of exploitative labour practices, and received the worst ranking this month in an annual US report on human trafficking.

Similar petitions to US customs, including one last year by Liberty Shared regarding Malaysian palm oil producer Sime Darby Plantation, have led the United States to block imports over suspected use of forced labour.

Nomita Halder

PKSF gets first female MD

STAR BUSINESS DESK

Palli Karma-Sahayak Foundation (PKSF) has recently witnessed the appointment of its first female managing director.

The appointee, Nomita Halder, is also the 11th person to grace the post.

She is also an honorary member of National Human Rights Commission and a professorial fellow at North South University, says a press release.

She was appointed as private secretary to the prime minister in 2014.

Halder obtained her bachelor's degree in agriculture from Bangladesh Agricultural University, Mymensingh and master's in development administration from Australian National University.

She attained a PhD degree from the University of Canterbury.

UK bank Lloyds logs soaring profit on Covid recovery

AFP, *London*

British bank Lloyds said Thursday that first-half net profits surged on lower-than-expected credit losses as the economy extended its recovery from the Covid-19 pandemic.

Profit after tax soared to 3.9 billion ($5.4 billion, 4.6 billion euros) in the six months to June, Lloyds Banking Group (LBG) said in a results statement.That compared with slender net profit of 19 million one year earlier. LBG released a total of 837 million that had been set aside to cover souring loans during the pandemic.That compared with a vast impairment charge of 3.8 billion last time around linked to the emergency health crisis.

"During the first six months of 2021, the group has delivered a solid financial performance with continued business momentum, bolstered by an improved macroeconomic outlook for the UK," said interim chief executive William Chalmers.

"While we are seeing clear progress in the vaccine roll-out and emergence from lockdown restrictions, the coronavirus pandemic continues to have a significant impact on the people, businesses and communities of the UK.

The lender was also helped by a booming domestic property market.Lloyds meanwhile unveiled a 390-million deal to buy savings and pensions firm Embark.Chalmers is leading the bank until incoming new boss Charlie Nunn takes the helm in August.

Rival Barclays had revealed Wednesday that its first-half net profits jumped to 3.8 billion on the back of the improved economic outlook.

In England, the bulk of lockdown measures were lifted last week after a phased easing of restrictions.

Tougher curbs however remain across the rest of the UK.Nevertheless, the highly-transmissible Delta coronavirus variant is forcing some countries to reimpose restrictions.

China's efforts to calm investor jitters help markets rebound

REUTERS, *Hong*

China stepped up attempts to calm frayed investor nerves after a wild markets rout this week by telling foreign brokerages not to "overinterpret" its latest regulatory actions, setting the stage for a rebound in beaten-down stocks on Thursday.

Chinese state media also joined in to say yuan-denominated assets in China remained attractive and that short-term market panic did not represent long-term value.

China stocks had their best day in two months on Thursday. The blue-chip CSI300 Index jumped 1.9 per cent and the Shanghai Composite Index gained 1.5 per cent, but for the week, the gauges are still down 4.7 per cent and 3.9 per cent, respectively.

Shenzhen's start-up board ChiNext jumped 5.3 per cent, recouping nearly all of this week's savage losses.

Hong Kong's Hang Seng Index ended Thursday up 3.3 per cent, shrinking this week's loss to 3.7 per cent. The Hang Seng Tech Index , the target of a heavy sell-off earlier this week, surged 8 per cent, but is still down 4.3 per cent for the week.

The gains came after the securities regulator on Wednesday night held a meeting with executives of top global investment banks with an aim to calm financial markets nerves, people familiar with the matter told Reuters.

The meeting added to official efforts to shore up investor confidence, which has been dented by Beijing's sweeping regulatory actions that hit firms in the $120 billion private tutoring sector and technology behemoths.

"This is more to calm the market to isolate the education industry and not to overinterpret it," said one of the people, who has knowledge of the meeting held by China Securities Regulatory Commission (CSRC) vice chairman Fang Xinghai.

At the meeting, Fang told the bankers that official policies would be rolled out more steadily to avoid sharp volatility in the markets, said another person, adding Fang also indicated the crackdown was not aimed at decoupling Sino-U.S. financial markets.

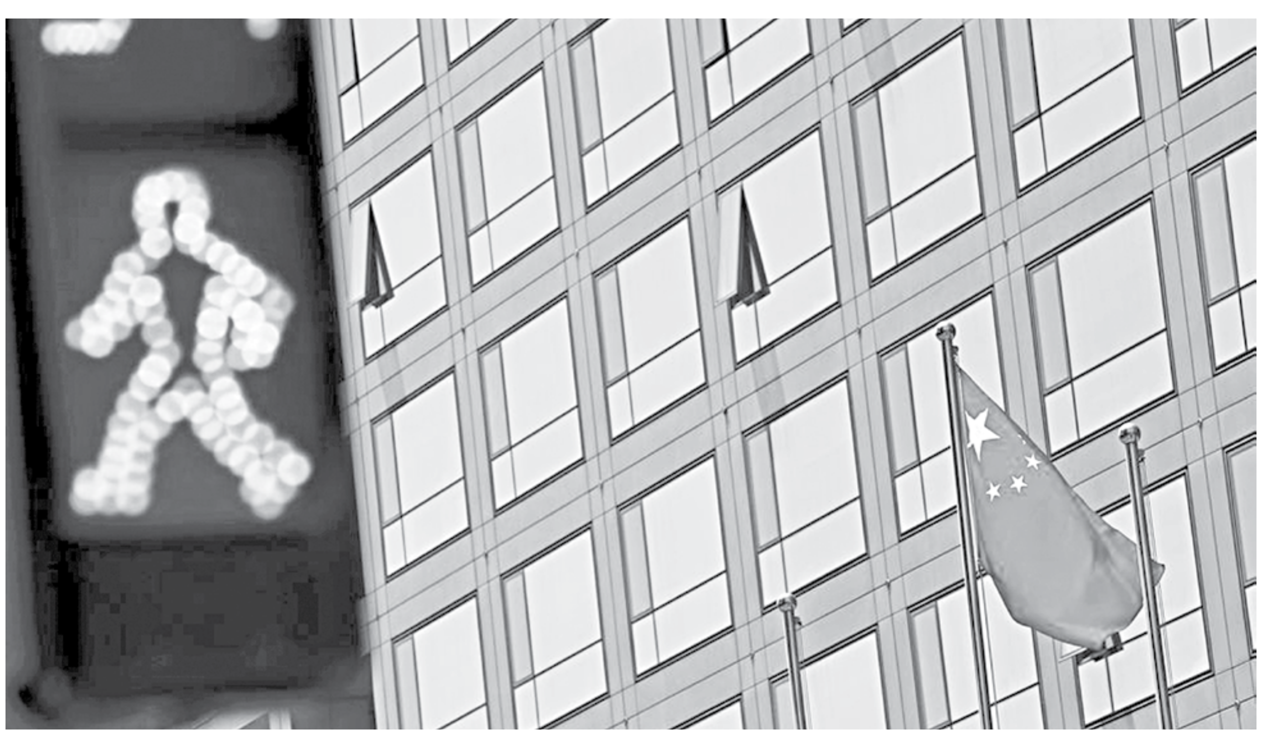
Executives from investment banks Credit Suisse, Goldman Sachs, JPMorgan and UBS, among others, attended the meeting, said the people, who declined to be named as they were not authorised to speak to the media. The regulator only invited those foreign brokerages with existing licenses to operate in the country, said a separate person with knowledge of the meeting.

CSRC did not immediately respond to Reuters' request for comment. Representatives at Credit Suisse, Goldman, JPMorgan, and UBS declined to comment. Bloomberg first reported the regulatory meeting on Wednesday. "Recent events definitely have a negative impact on the global investor sentiment about China. So the risk is whether the long-term money will also pull out of China," said Wang Qi, CEO at fund manager MegaTrust Investment (HK).

"In terms of the foreign capital flows, whatever happened lately was mostly driven by hedge fund type hot money ... we welcome any Chinese government's moves to increase transparency and rebuild investor confidence."

The CSRC meeting followed a brutal sell-off in shares of Chinese companies this week after investors were spooked by Beijing's rules that ban for-profit tutoring in core school subjects.

The new rules for the private education companies closely followed China's antimonopoly campaign against technology giants and new regulations for home-grown companies looking to list overseas.



A Chinese national flag flutters outside the China Securities Regulatory Commission building on the Financial Street in Beijing, China on July 9.

REUTERS

Higher oil prices boost Mexico's Pemex in Q2

AFP, *Mexico City*

Mexican state energy giant Pemex said Wednesday that a recovery in oil prices helped it make a profit of around $720 million in the second quarter of 2021.

The company reported net earnings of 14.4 billion pesos for the three months through June, compared with a loss of 44.3 billion pesos in the same period of 2020. Revenue soared to 347.4 billion pesos, from 181.69 billion a year earlier, according to a company statement.

The most important drivers were "the recovery in prices at a global level and to a lesser extent the volumes sold," the group said.

Total debt stood at $115.1 billion at the end of the second quarter, up from $113.9 billion at the end of March, it said.Pemex is battling back from what it called the worst crisis in its history last year due to the coronavirus pandemic.

TC Energy may switch to green power to run N American energy pipelines

REUTERS, *Calgary, Alberta*

Canadian pipeline operator TC Energy Corp could spend billions of dollars on its plans to lower emissions by switching to renewable energy to run its huge network of US and Canadian oil and gas pipelines.

Calgary-based TC Energy, which ships oil and gas through nearly 100,000 kilometres (62,140 miles) of pipelines, one of the biggest networks in North America, has been encouraged by a better-than-expected response to a request in April for information on wind power for projects in the United States.

"We started just with our liquids pipeline and it gives us really a lot of confidence that we'll be able to pivot quickly to our natural gas pipeline business both in the U.S. and in Canada," Corey Hessen, TC Energy's president of power and storage, told Reuters.

TC's decision to power pipelines with wind and solar, instead of natural gas, is similar to smaller-scale plans by rival Enbridge Inc and would go some way toward meeting investor demands to improve its environmental performance.

"It's a big prize and it's a really big opportunity," Hessen said. The project is the best near-term opportunity for TC to play a part in the energy transition, he said.

Energy firms worldwide are trying to reduce the planet-warming emissions they pump out in the process of producing and transporting oil and gas. Canada's oil and gas industry is the country's largest emitting sector.

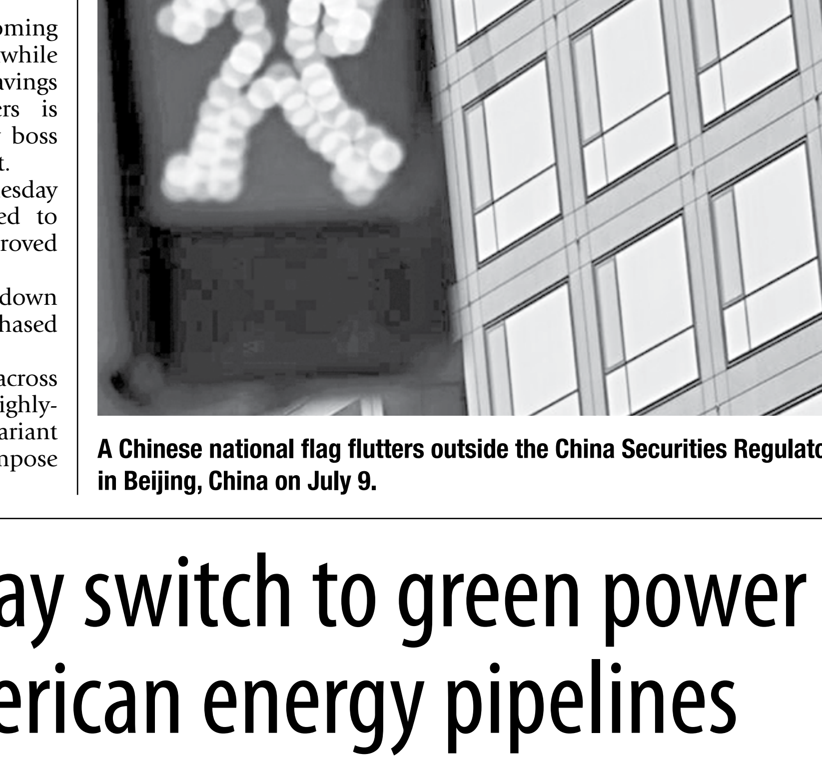
Canada's rising carbon price could add a significant expense to TC Energy's costs if it fails to reduce its emissions. Canada has pledged to cut emissions 40-45 per cent from 2005 levels by 2030 and will hike the price of carbon from C$40 a ton currently to C$170 a ton by 2030. It also charges industrial carbon emitters like TC under an output-based pricing system.

TC's scope 1 and 2 emissions - that is, emissions it produces or that are produced to supply it with power - from its oil and gas pipelines were nearly 14 million tonnes in 2019, according to the company website.

TC said it is still in the process of quantifying how many tons of carbon emissions would be saved by switching to renewables to power pipelines.

The company incurred C$69 million ($54.9 million) in expenses under existing carbon pricing programs in 2019, up from C$62 million in 2018, according to its latest sustainability report. TC expects most of its assets across Canada, the United States and Mexico to eventually come under regulations aimed at managing carbon emissions.

"It's in their interest to green their portfolio and start this strategy now," IHS Markit analyst Kevin Birn said. "The world is going to get more aggressive on climate policies and that means carbon is going to be a cost."



REUTERS/FILE

A TC Energy pump station sits behind mounds of dirt from the Keystone XL crude oil pipeline as it lies idle near Oyen, Alberta, Canada on February 1.

Qualcomm optimistic on 5G

REUTERS

Qualcomm Inc on Wednesday predicted a rise in sales of chips for 5G phones, including Apple Inc's iPhone, as the company said it had mitigated supply shortfalls that have contributed to a global chip shortage.

Qualcomm total revenues rose 63 per cent to nearly $8 billion, boosted by soaring sales of chips for connected devices that hit $1.4 billion.

The San Diego, California-based company is the biggest supplier of mobile phone chips in the world and the leader in 5G technology, supplying modem chips that help iPhones connect to wireless data networks and the modems and central processors for much of the Android market.

Shares were up 3.1 per cent to $146.86 in after-market trading following the results, which could alleviate some concerns among investors about the impact of the shortage on the smart phone market, including the iPhone.

Qualcomm Chief Executive Officer Cristiano Amon told investors during a conference call that the company's efforts to secure its chips from multiple manufacturing partners were making progress bolstering supplies, with the first shipments of significant volume in the third quarter and more to come in the coming months.

"We're still on track to materially improve supply by the end of the calendar year," Amon said.

The company is also benefiting from the exit from the global smartphone market of China's Huawei Technologies Co Ltd . Huawei's flagship models did not use Qualcomm chips but its rivals, who are now snapping up market share, mostly do.

Qualcomm has boosted sales of other chips, such as radio-frequency chips that augment its 5G phone chips and whose sales have doubled in the past year. Sales are also growing for a variety of chips for cars and for "internet of things," or IoT, applications.

Qualcomm said on Wednesday it expects sales of those chips to hit $10 billion this fiscal year, up from $6 billion the previous year. The company also said it expects adjusted profits of $8.24 per share for its fiscal 2021, nearly double the year before.

Qualcomm's chip revenue forecast for the current fiscal fourth quarter had a midpoint of $7.25 billion, compared with analyst estimates of $6.83 billion, according to Refinitiv data.

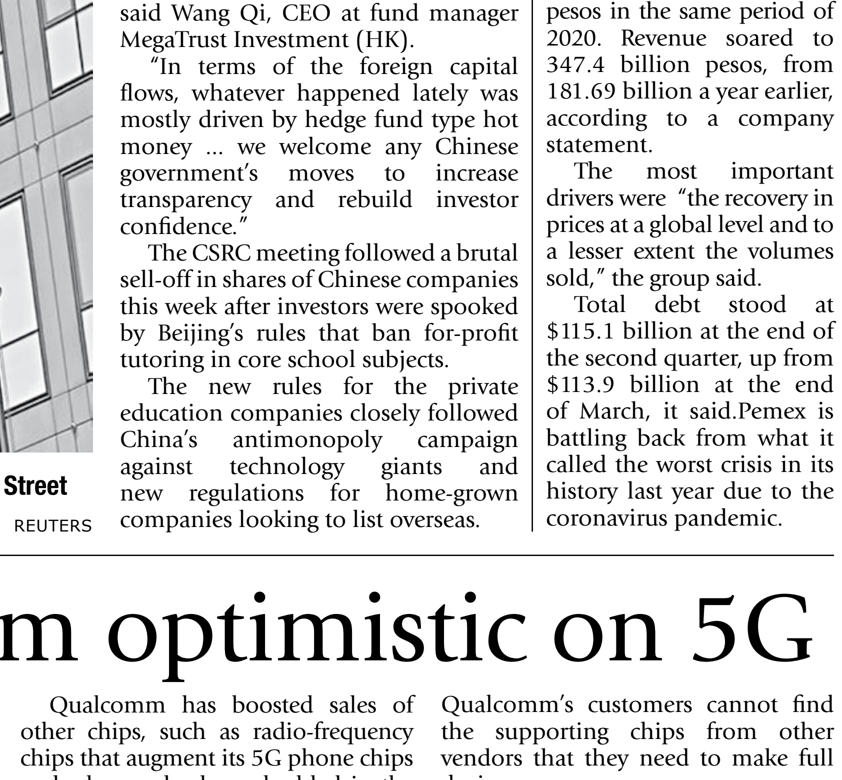
Amon said even as its own bottlenecks ease as it brings on more manufacturing partners, some of Qualcomm's customers cannot find the supporting chips from other vendors that they need to make full devices.

"We continue to see strong demand in every single business outpacing supply," he said on the call.

Apple on Tuesday predicted the chip shortage would start to hit its iPhone in the fourth quarter.

On Wednesday, Qualcomm said that global sales of 5G handsets for 2021 was likely to come in at the higher end of its forecast of 450 to 550 million handsets.

That means that phone makers are likely directing any chips that are in short supply toward production of their more profitable 5G devices. Apple shares rose 0.14 per cent in after-hours trading after Qualcomm's results.



A Qualcomm sign is seen outside one of the company's many buildings in San Diego, California, US.

REUTERS/FILE