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Yamaha Riders Club recently arranged a blood donation campaign in front of Yamaha 3S Centre at Tejgaon, Dhaka to help people affected with Covid-19. Bangladesh Red Crescent Society assisted the campaign. On the same day, the club arranged another event on creating awareness among general people on dengue and the necessity of wearing face masks and getting vaccinated to prevent Covid-19.

Japan economy rebounds despite virus surge

AFP, *Tokyo*

Japan's economy grew slightly in the second quarter, recovering from a slowdown at the start of the year despite continuing virus surges and restrictions, data showed Monday.

The world's third-largest economy contracted at the beginning of the year as a new wave of infections forced the government to impose virus restrictions that slowed consumption.

But despite continued virus worries and restrictions that have lasted most of this year, Japan's economy grew a better-than-expected 0.3 per cent in the three months to June, data from the cabinet office showed.

That slightly exceeded the expectations of economists surveyed by Bloomberg, who had forecast just 0.1 per cent quarter-on-quarter growth.

The data released by the cabinet office also showed a slight upwards revision for the first quarter, when the economy shrank 0.9 per cent, compared with a previous estimate of 1.0.

Japan has seen a smaller virus outbreak than many developed economies, with 15,400 deaths despite avoiding harsh lockdowns.

But for much of this year Tokyo and several other regions have been under virus states of emergency, limiting alcohol sales and restaurant and bar opening hours.

Experts have warned the measures are losing their effectiveness, with signs the rules are being increasingly flouted.

Stefan Angrick, a senior economist at Moody's Analytics covering Japan, said consumption proved surprisingly resilient despite the restrictions.

"The Japanese economy eked out some moderate growth in the second quarter of the year, avoiding a technical recession thanks to a combination of stronger consumption and business investment," he said in a note.

"Despite the improvement, we expect growth to remain under pressure in the third quarter as spending and production continue to struggle amidst disruptions from the pandemic.

"Japan is also playing catch-up with its vaccine programme, which began much later and more slowly than those in many other developed economies.

The roll-out has now picked up speed and around a third of Japanese are now fully vaccinated but infections are at record levels, with nationwide daily cases topping 20,000 in recent days.

The surge in cases, driven by the more contagious Delta variant, has clouded the chances for a strong and fast vaccine-driven recovery.Analysts said there was still hope on the horizon.

Japan's economy grew slightly in the second quarter, avoiding a technical recession despite continued virus woes. AFP/FILE

Global shares slip on weak Chinese data

REUTERS, *London*

Global shares slid on Monday after a raft of Chinese economic indicators showed a surprisingly sharp slowdown in the engine of global growth, just as much of the world races to stem the spread of the Delta variant of Covid-19 with vaccinations.

A 10-day run of gains for European stocks came to a halt, with commodity-linked stocks - which are sensitive to demand from China - falling the most. The pan-European STOXX 600 index slipped 0.5 per cent in early trading, easing from record levels last week.

Figures on July retail sales, industrial production and urban investment in China all missed forecasts, a trend that is only likely to get worse given the recent tightening in coronavirus restrictions there.

"The July data has been adversely affected by the massive flooding in China over that period, plus the movement restrictions internally and at key export ports, to curb the stubborn appearance of the Delta variant, albeit in small numbers," said Jeffrey Halley, senior market analyst at OANDA.

"The latter is weighing on investors' nerves now, especially when one looks at the evolution of outbreaks in the region from Australia to Singapore to Japan and everywhere in between. If anyone can break the trend, it is China."

But widespread outbreaks and restrictions would be a game-changer for the recovery in Asia and potentially beyond, given the likely impact on supply chains, Halley said.

The sudden collapse of the Afghan government and what it may mean for political stability in the region added to uncertainty among investors and boosted defensive assets.

MSCI's All Country World Index, which tracks shares across 49 countries, fell 0.2 per cent on the day. US stock futures also traded down, with E-minis for the S&P 500 and Nasdaq futures 0.2 per cent lower.

Chinese blue-chips were hanging onto gains of 0.2 per cent, perhaps in anticipation of a more aggressive policy easing from Beijing.

"The data will likely intensify speculation of further reserve requirement cuts in the weeks ahead and be positive for bonds," wrote analysts at TD Securities in a note.

"The central bank is also unlikely to welcome appreciation of the CNY on a trade weighted basis, while limiting CNY appreciation vs USD." Japan's Nikkei fell 1.7 per cent, though economic growth topped forecasts for the June quarter.

Wall Street had managed fresh records last week even as a survey showed a shock slump in US consumer sentiment to the lowest since 2011 amid Delta variant fears.

The dismal report and China's slowdown combined to pull 10-year Treasury yields down to 1.25 per cent, a drop of 11 basis points in just two sessions.

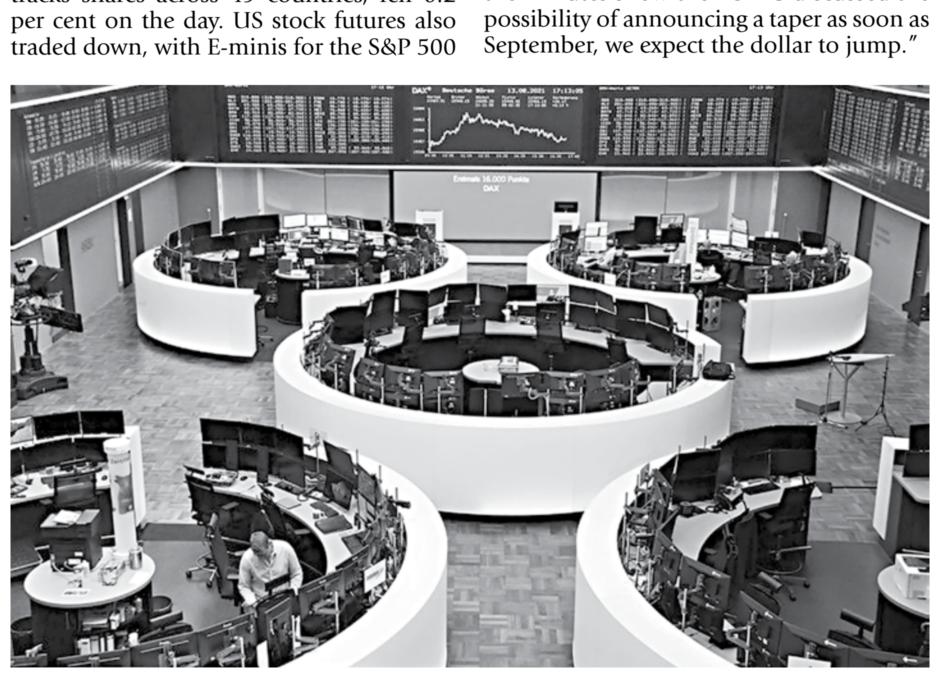
That also wiped out a week of gains for the dollar, sending it back to 92.547 against a basket of currencies from a near five-month top of 93.195.

The euro climbed to $1.1791 and away from major chart support at $1.1740, while the dollar recoiled to 109.39 yen leaving behind last week's peak of 110.79.

Kim Mundy, a senior currency strategist at CBA, argued the dollar could rally this week if minutes of the Federal Reserve's last policy meeting confirm a hawkish shift on tapering. The minutes are out on Wednesday while Fed chair Jerome Powell is speaking on Tuesday.

"We expect the FOMC to announce it will taper its monthly asset purchases in September if the August payrolls is strong," said Mundy.

"We judge a tapering announcement next month is not widely expected, so if the minutes show the FOMC discussed the possibility of announcing a taper as soon as September, we expect the dollar to jump."



REUTERS

The German share price index DAX graph is pictured at the stock exchange in Frankfurt, Germany on August 13.

US banks walk tightrope of encouraging, but not mandating vaccines

REUTERS, *New York*

Big Wall Street banks have started enforcing stricter mask and vaccine requirements for staff, sometimes communicating them behind the scenes, in an effort to combat Covid-19 infections in their offices while avoiding a fierce national debate about individual rights, sources at the banks and consultants who work with them told Reuters.

Specifics differ, but many big banks have tightened up policies or pushed back return-to-office dates from just a month ago.

Now, Citigroup Inc and Morgan Stanley have the toughest rules at their New York headquarters, where staff entering must be vaccinated.

JPMorgan Chase & Co and Goldman Sachs Group Inc have not mandated vaccines the same way, but both require unvaccinated workers to wear masks and get tested at least weekly. Bank of America Corp will only allow vaccinated staff to return to its offices in early September, while encouraging other employees to get inoculated.

The widespread availability of Covid-19 vaccines in the United States caused infections to drop dramatically from January to June, but driven largely by the Delta variant, the current seven-day moving average of daily new cases is up 35 percent, according to Reuters tracking data.

Wells Fargo & Co pushed back its return-to-office start date to October because of an increased risk from the Delta variant.

Behind the scenes, executive committees have been debating policies and how to express them for weeks. Although sources inside the banks say the majority of Wall Street's workforce has been vaccinated, there remains a vocal group of employees who do not want to get shots for health or religious reasons, as well as some who feel that any mandate infringes on their personal rights.

"It's, like, on a wing and a prayer that people are saying they are going to require this," said a senior executive at one of the large banks who requested anonymity to discuss high-level internal discussions.

Sending mandates through company-wide memos can stir outrage not only from employees who oppose them, but from politicians and right-wing groups that sometimes use big banks as political targets, the executive said. When new requirements have been reported in the press, some of the banks have experienced backlash, leading them to communicate changes more quietly, sources said.

Citigroup announced its vaccination mandate through a LinkedIn post. Morgan Stanley has stopped sending Covid-19 policy updates through e-mail and instead has managers communicate directives to staff in small groups or individually.

Morgan Stanley's policies vary by region. There is also some risk of employees suing banks, either because they got sick at the office due to a Covid-19 outbreak, or because they oppose mask and vaccination requirements, sources said.

Outside the financial sector, there have been some attempts to sue, but judges have been siding with employers, said Jacqueline Voronov, a labor and employment attorney at HallBooth Smith.

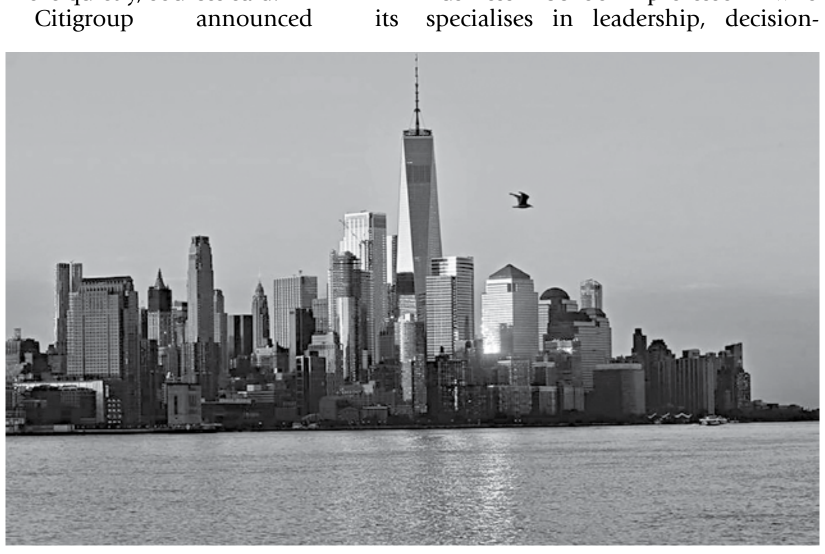
"The courtroom doors are always open," she said. "Can you bring a claim? Yes. Will it be successful? Most likely, no."

The banks are walking a fine line as they try to encourage staff to get vaccinated and return to offices, while avoiding backlash from them, as well as legal, political and headline risk, said Adam Galinsky, a Columbia Business School professor who specialises in leadership, decision-making and ethics.

Companies generally need employees to be engaged with their responsibilities, rather than worried about getting sick or caught up in fierce social debates.

As a result, it makes sense that the banks are quietly urging staff to get vaccinated and enforcing tougher mask and testing policies for now, but, eventually, Galinsky expects them to move toward hard line mandates for all staff.

"They are trying to find that right pathway," he said.



REUTERS/FILE

A view of the One World Trade Centre tower and the lower Manhattan skyline of New York City at sunrise as seen from Hoboken, New Jersey, US.

UK govt to review green retail electricity tariffs

REUTERS, *London*

The British government said on Monday it will review green retail electricity tariffs due to concerns that energy companies could be exaggerating how environmentally friendly their products are.

The government said 9 million British households are on "green" tariffs, with more than half of all new electricity tariffs launched now labelled as "100 per cent renewables" or "green".

The review will look into whether the current system is transparent and whether the rules around what can be called a green tariff remain fit for purpose. Currently, energy companies are able to market tariffs as green even if some of the energy they supply comes from fossil fuels, as long as this is offset by purchasing renewable energy certificates.

For a tariff to be labelled as green or 100 per cent renewable, a supplier must be able to show evidence that they are in possession of enough certificates to cover the energy consumed by customers on that tariff.

The review will explore whether this system needs to be improved, as well as whether suppliers need to provide clearer information to households about the type of renewable energy used, where the renewable power was generated and when, the government said.

"I want people to know that when they sign up to a green tariff, they are investing in companies that make a conscious choice to invest in renewable energy," said Anne-Marie Trevelyan, minister of state for energy and clean growth.