Sikder Md Shehabuddin, head of Islami Bank Bangladesh's Sylhet zone operations, presided over a webinar it organised recently on compliance to Shariah in banking operations. Md Quamrul Hasan, director, Muhammad Qaisar Ali, additional managing director, Md Ruhul Amin Rabbani, additional secretary of Shariah Supervisory Committee, and Md Shamsuddoha, executive vice president, were present. ISLAMI BANK BANGLADESH

STANDARD BANK

Khondoker Rashed Maqsood, managing director and CEO of Standard Bank, and Md Serajul Islam, CEO of ERA-InfoTech, signed an agreement recently over an "Islamic Core Banking Solution (Hikmah)" to provide Shariah-based Islamic banking services. Md Touhidul Alam Khan, the bank's additional managing director, Mohammad Rafiqul Islam, deputy managing director, Sufi Tofail Ahamed, executive vice president, and Tauhidul Hoque, the IT company's chief technology officer, were present.

EV boom is pay-dirt for factory machinery makers

REUTERS, *Detroit*

The investment surge by both new and established automakers in the electric vehicle market is a bonanza for factory equipment manufacturers that supply the highly automated picks and shovels for the prospectors in the EV gold rush.

The good times for the makers of robots and other factory equipment reflect the broader recovery in US manufacturing. After falling post-Covid to $361.8 million in April 2020, new orders surged to almost $506 million in June, according to the US Census Bureau.

Growth in the EV sector, propelled by the success of Tesla Inc TSLA.O, comes on top of the normal work manufacturing equipment makers do to support production of gasoline-powered vehicles.

Automakers will invest over $37 billion in North American plants from 2019 to 2025, with 15 of 17 new plants in the United States, according to LMC Automotive. Over 77 per cent of that spending will be directed at SUV or EV projects.

Equipment providers are in no rush to add to their nearly full capacity.

"There's still a pipeline with projects from new EV manufacturers," said Mathias Christen, a spokesman for Durr AG DUEG.DE, which specializes in paint shop equipment and saw its EV business surge about 65 per cent last year. "This is why we don't see the peak yet."

Orders received by Kuka AG, a manufacturing automation company owned by China's Midea Group, rose 52 per cent in the first half of 2021 to just under 1.9 billion euros ($2.23 billion) - the second-highest level for a 6-month period in the company's history, due to strong demand in North America and Asia.

"We ran out of capacity for any additional work about a year and a half ago," said Mike LaRose, CEO of Kuka's auto group in the Americas. "Everyone's so busy, there's no floor space."

"We built a facility and have like 5,000 robots on shelves stacked 200 feet high, almost as far as the eye can see," said Dueweke, who noted Fanuc America set sales and market share records last year.

Covid has also caused issues and delays for some automakers trying to tool up.

RJ Scaringe, CEO of EV startup Rivian, said in a letter to customers last month that "everything from facility construction, to equipment installation, to vehicle component supply (especially semiconductors) has been impacted by the pandemic."

However, established, long-time customers like GM and parts supplier and contract manufacturer Magna International said they have not experienced delays in receiving equipment.

REUTERS/FILE

Robot technician Justin McPhail prepares a manufacturing robot for shipping to a customer in a FANUC American facility in Auburn Hills, Michigan, US on August 11.

White House withholds support of Democratic carbon border tax

REUTERS

The White House is withholding support for a Democratic proposal to impose a pollution tax on imports from China and other countries, casting doubt on whether Democrats will be able to deploy what environmentalists consider one of the greatest weapons to tackle global climate change in a massive spending bill this year.

The United States is the closest it has ever been to imposing a carbon border tax - which seeks to level the playing field between US companies which face environmental regulations at home and foreign competitors with less rigorous standards - after Democrats included the proposal in their $3.5 trillion reconciliation package last week that they hope to pass along party lines by mid-September.

US President Joe Biden and top members of his administration have said publicly they support a carbon border tax as a tool to advance climate goals, but the White House has not endorsed the Democratic proposal, spearheaded by longtime Biden ally Senator Chris Coons.

The tax, as outlined by lawmakers, would raise billions by levying a tariff on carbon-intensive imports, but leaves specific details up to the Biden administration.

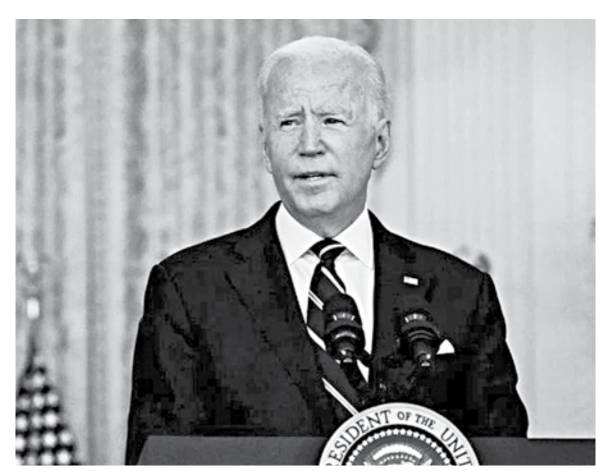
The White House is concerned the Democrats' proposal will raise prices on a host of consumer goods, from cars to appliances, and conflict with Biden's pledge not to tax any American earning less than $400,000 per year, according to two sources familiar with the discussions.

The White House is also worried any tax that raises prices could fuel Republican attacks that his policies are driving up inflation, they say.

The White House plans to withhold support as the US Treasury and other administration officials try to coordinate tax policy with trading allies like the European Union, which recently announced its own carbon border tax.

"We believe that carbon border adjustments in relation to carbon-intensive goods represent a potential, useful tool. We do not have a comment on any specific proposals at this time," a White House official said. "We will continue to engage with Congress, our partners around the world, and other stakeholders, including workers and domestic industry, on this issue."

The idea of a carbon border tax was aimed at helping rich countries retain manufacturing jobs and investment that have gone for decades to lower-regulation countries, and encourage other countries to also price carbon and drive down emissions.



REUTERS/FILE

US President Joe Biden delivers remarks on the coronavirus disease response and vaccination programme during a speech in the East Room at the White House in Washington, US on August 18.

UK raises concerns on mega takeover of chip designer

AFP, *London*

Britain on Friday said a planned takeover of chip designer Arm by US firm Nvidia raises "serious competition concerns", while the deal may still be probed on security grounds.

Japan's SoftBank Group revealed almost a year ago that it was selling Britain-based Arm for up to $40 billion (34 billion euros) in a deal it hoped to complete in early 2022 following competition reviews in several jurisdictions.

Following its own investigation, Britain's Competition and Markets Authority highlighted concerns that included possible prices rises to semiconductors, already facing a global shortage because of the pandemic and impacting in particular the auto sector.

"We're concerned that Nvidia controlling Arm could create real problems for Nvidia's rivals by limiting their access to key technologies, and ultimately stifling innovation across a number of important and growing markets," CMA Chief Executive Andrea Coscelli said in a statement.

He noted that the chip technology industry was "vital" to everyday products.

"This includes the critical data processing and data centre technology that supports digital businesses across the economy, and the future development of artificial intelligence technologies that will be important to growth industries like robotics and self-driving cars," Coscelli said.

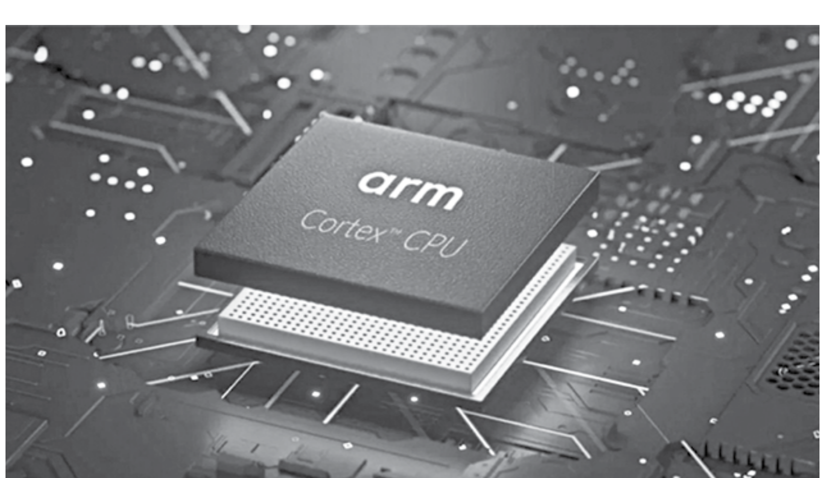
The CMA said it had reported its takeover concerns to the UK government department charged with digital industry matters and arguing that "an in-depth investigation into the deal... is warranted on competition grounds". The watchdog meanwhile confirmed that the takeover could still face an in-depth UK probe on national security grounds.

It comes as Britain this week ordered an investigation into the takeover of UK defence technology firm Ultra Electronics by US-owned Cobham in order to assess risks to security.

In a statement on Friday, Nvidia said it looked forward to the opportunity to address "the CMA's initial views and resolve any concerns the government may have", adding it remained confident the deal "will be beneficial to Arm, its licensees, competition, and the UK".

Founded in 1990, Arm specialises in microprocessors and dominates the global smartphone market. But its chips are also found in sensors, smart devices and cloud services.

Nvidia, known for graphics cards favoured in the video game industry, has seen sales skyrocket during the coronavirus crisis, with gaming a popular pastime in lockdown. SoftBank bought Arm in 2016 for $32 billion.



Nvidia controlling Arm could create real problems for Nvidia's rivals by limiting their access to key technologies, and ultimately stifling innovation across a number of important and growing markets. AFP/FILE

Delta, Fed dominate economic conversation as stocks jump

REUTERS, *Washington*

Stocks recovered ground on Friday despite concerns about economic growth amid rising Covid-19 cases, which continued to take its toll on oil prices.

The Dow Jones Industrial Average ended up 0.65 per cent, while the S&P 500 gained 0.81 per cent and the Nasdaq Composite added 1.19 per cent.

However, all three indices ended with weekly losses following a steep mid-week sell-off after Federal Reserve meeting minutes underlined the US central bank's plans to pare back stimulus by year's end.

The MSCI world equity index, which tracks shares in 45 nations, rose 0.43 per cent.

"We are seeing a relief rally in European and US assets today," said Phil Guarco, global investment specialist at JP Morgan Private Bank.

The Fed is likely to dominate the economic conversation next week as well with an annual meeting of central bankers at Jackson Hole, Wyoming.

Markets will be watching for any clearer indication on plans for a Fed taper of monthly bond purchases, which minutes showed officials believed would happen this year if the economy recovers as expected.

Fed Chairman Jerome Powell will deliver remarks on the economic outlook next Friday.

Economic uncertainty also helped boost safe-haven investments this week, although most ended Friday flat or declining.

The US dollar touched highs not seen in 9-1/2 months Friday before ending the day slightly down.

The dollar index, which tracks the greenback versus a basket of six currencies, fell 0.13 per cent.

Gold was up slightly, with spot gold prices climbing 0.07 per cent to $1,781.51 an ounce.

Benchmark 10-year yields rose two basis points on the day to 1.260 per cent, but are down from 1.283 per cent last week.

The concern that rising Covid-19 cases globally could handcuff travel demand continued to weigh down oil markets, which fell for the seventh straight session.

Brent crude ended the week down 2.17 per cent at $65.01 a barrel, while US crude fell 2.26 per cent at $62.25 per barrel.

Overall, oil faced its biggest week of losses in more than nine months.

Rabobank analysts said in a note they believed much of the downturn was due to systemic selling rather than a fundamental reorientation of market expectations.

"We are attributing a large portion of the recent fall in oil prices to the herd-like behavior of systematic funds rather than to any material shift in the fundamental outlook for oil markets," Ryan Fitzmaurice, Rabobank's senior commodity strategist, wrote in a note.

"We expect oil balances to remain tight and for prices to stabilize and grind higher as soon as the aggressive systematic selling we have been witnessing starts to wane."

Signage hangs over the trading floor at the New York Stock Exchange in Manhattan, New York City, US on August 19. REUTERS