# Mastercard, SSLCOMMERZ, MTB offer using Bangla QR

Star Business Desk

Mastercard, payment gateway SSLCOMMERZ and Mutual Trust Bank have launched a quick response (QR) acquiring platform enabling use of "Bangla QR".

To complete a transaction, users have to access a Mastercard QR option on their bank's app and scan the code displayed at the merchant's website or checkout counter. Users then enter the amount that they wish to pay to complete the payment.

"…(it) will enable cardholders to process their daily transactions in a more convenient and faster way," said Syed Mohammad Kamal, country manager of Mastercard, in a press release.

"In pursuit of the Digital Bangladesh vision of our government, we believe this endeavour will facilitate convenience for valued customer with transactional efficiency," said Syed Mahbubur Rahman, group managing director and CEO of MTB.

"This ceremony is the beginning of a new chapter," said Sayeeful Islam, managing director of SSLCOMMERZ.


UNITED COMMERCIAL BANK

**Javed Iqbal, executive vice president of United Commercial Bank, handed over a freezer ambulance as a donation to Kazi Shamim Hossain, director of M Abdur Rahim Medical College Hospital in Dinajpur, as a part of its special corporate social responsibility at the bank's corporate office in Dhaka yesterday.**

**Tateyama Kabir**

**Mohammed Jamil Iqbal**

# NRB Bank reelects vice chairmen

Star Business Desk

NRB Bank has recently witnessed the reelection of two vice-chairmen at a board of directors' meeting.

Of the duo, Tateyama Kabir is president of Kabir Auto Export Company, chairman of KM Global and Soft Bangla, managing director of Sumday Development Company and proprietor of Ocean Auto and KM International, says a press release.

The other, Mohammed Jamil Iqbal, is the founder and chairman of Jamil Iqbal, Manor Trade and Divine Properties, proprietor of JI Stone Supplier, a partner of Al Anood Perfumes Company and a member of the Sylhet Chamber of Commerce and Industry.

# Asian markets rise as traders brush off early upset at China data

Afp, *Hong Kong*

Markets rose in Asia on Tuesday, tracking another record Wall Street close, as investors overcame early selling pressure sparked by data indicating China's economic recovery had been slowed down by an outbreak of the fast-spreading Delta Covid variant.

The positive energy stoked by a pledge from Federal Reserve boss Jerome Powell to be cautious in withdrawing the bank's vast financial support appeared to have dissipated at the open, replaced by fresh concerns over Beijing's crackdown on private enterprises and the ever-present spectre of the coronavirus.

The day got off to a weak start after China released figures showing activity in the services industry contracted last month for the first time since February 2020.

Authorities imposed strict travel restrictions on swathes of the country this month to contain its worst outbreak of Covid since the initial pandemic with dozens of cities affected and tens of millions of people subject to containment measures.

The moves saw flights cancelled and tourist spots closed while events were called off in a bid to nip the flare-up in the bud.

The "data again reflected the outsized and asymmetric shock on the service sector from Covid-related restrictions", Liu Peiqian, at Natwest Markets, said.

And while new case figures have been brought under control again, Liu warned any such spike in future will again likely hit the services sector.

Several other countries -- including Australia and New Zealand -- have been forced to impose tough measures to battle a surge in infections while also struggling with their vaccine rollouts.

Analysts said US Treasury yields remained subdued -- indicating higher demand for the safe-haven assets -- owing to lingering concerns over the impact of Delta on the recovery.

"The bond market is getting a little nervous about the economic outlook," Priya Misra, at TD Securities, told Bloomberg Television.

But she added: "I actually think the economy is fundamentally strong. By year end, if the economy holds up, which we forecast it will, that's when we expect rates -- especially in the long end -- to start to edge higher.

"Tokyo and Seoul rose more than one percent, while Shanghai, Sydney, Wellington, Taipei, Manila, Mumbai and Bangkok were also well up.

Hong Kong also reversed heavy morning selling after China announced rules allowing under-18s to only play their computer games for three hours a week, saying it wanted to curb what it called an addiction.

Companies are prohibited from offering gaming services outside the stipulated hours, although the statement did not make it clear how rule-breakers would be punished.

The announcement is the latest blow for the tech industry and gaming from Beijing, which has vowed to rein in firms it considers to have become too powerful. Still, observers said that many firms had reported earnings in the second quarter that had not been drastically affected by the new rules.

Gaming giant Tencent, which has been battered for months by Beijing's clampdown, lost more than three percent in early business but ended up more than three percent.

London edged down in the morning, though Paris and Frankfurt both rose.Investors are now gearing up for the release of US employment data Friday, which could have a bearing on when the Fed begins tightening monetary policy.

The reading comes after around 1.8 million new jobs were created through July and August.

"Another stellar print would firm up expectations of a near-term taper announcement as early as the September (policy) meeting, while a weaker print would see such an announcement pushed back to November or December," said National Australia Bank's Tapas Strickland.

Oil prices dipped as investors assess the damage to refineries after Hurricane Ida slammed into the Gulf of Mexico, while they are also awaiting the monthly meeting of OPEC and other key producers on Wednesday.

AFP/FILE

**An investor looks at an electronic board at a brokerage house in Beijing.**

# Algeria aims for economic reforms to develop non-energy sector

Reuters, *Algiers*

Algeria will make reforms to improve the business climate and attract investment, the presidency said on Monday, as the OPEC member seeks to reduce its reliance on oil.

But the North African country will maintain spending on subsidies, despite financial pressures caused by a fall in energy prices, the presidency said in a statement after a government meeting chaired by President Abdelmadjid Tebboune.

Elected last year, Tebboune has pledged to develop Algeria's non-energy sector to reduce reliance on oil and gas which account for 94 per cent of total export revenue and 60 per cent of the state budget.

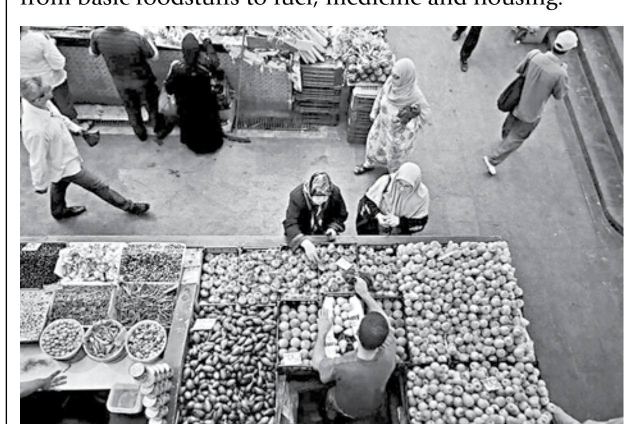
He appointed a new government following a June parliamentary election in the country of 45 million.

A government action plan approved by Tebboune on Monday includes "improving the attractiveness of the investment climate and ensuring legal stability," the presidency's statement said.

Both foreign and local investors have complained about bureaucracy and repeated changes to the country's laws governing investment.

The action plan, to be discussed by parliament, also aims to modernise the agriculture sector to help cut spending on food imports, including cereals and milk.

But keen to avoid social unrest, the government will keep unchanged a policy that sees it subsidise everything from basic foodstuffs to fuel, medicine and housing.



REUTERS/FILE

**People buy vegetables and fruits in a market in Algiers, Algeria.**

# Hong Kong dismisses business pushback over 'zero-Covid' strategy

Afp, *Hong Kong*

Hong Kong's leader doubled down on her zero-Covid strategy on Tuesday, brushing off growing pushback from the business community over the city's indefinite international isolation.

The European Chamber of Commerce in Hong Kong wrote a rare open letter to Chief Executive Carrie Lam earlier this month warning that the finance hub's business reputation was at risk and residents were "indefinitely trapped".

But Lam said there are no plans to change course, reinforcing concerns that there is no current end in sight to travel restrictions.

"Now the most important defence is to prevent importation of cases as far as possible," Lam told reporters.

She also said normalising transit with the Chinese mainland would be prioritised over global travel, even as chief regional rival Singapore prepares to live with the coronavirus and open up to the world.

"The more you relax on the overseas arrivals, the less you will have a chance to go into the mainland," she told reporters. Lam said she believed most international businesses also favoured reopening mainland China travel first.

"Yes international businesses want to travel, they want to travel to the mainland, they want to travel back to their home countries and all over the world," she said.

"But the most important advantage of Hong Kong is being the gateway into mainland China because that's a huge market.

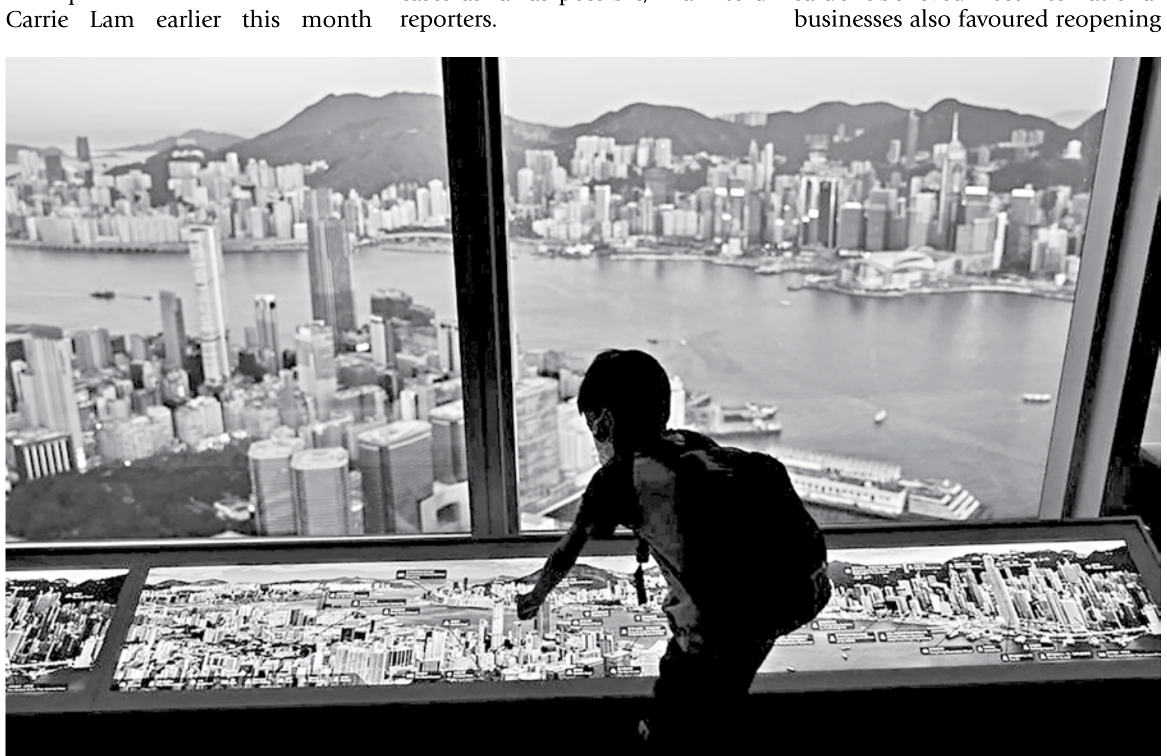
"Her comments will be welcome news for those with businesses in China, but little comfort to those international companies that choose Hong Kong for its regional access, low taxes, legal system and financial services.

China has also shown little appetite for relaxing its own strict travel restrictions, including to Hong Kong. Local media in Hong Kong this week said mainland Chinese officials will keep restrictions tight until at least after the 2022 Winter Olympics.

Hong Kong has largely kept the coronavirus at bay -- thanks to mask-wearing, stringent social distancing and some of the world's strictest quarantine measures -- but its vaccination rates trail Singapore's despite ample supplies.

Singapore has one of the world's most successful inoculation campaigns with more than 80 per cent of its population fully vaccinated, including 84 per cent of those aged above 70.

In contrast, only 46 percent of eligible Hong Kong residents are fully vaccinated, with just 25 per cent of those aged 70 or over double jabbed.



REUTERS/FILE

**A child plays in front of skyline buildings in Hong Kong, China on July 13.**

# Norwegian Air sees travel rebound ending need to seek more cash

Reuters, *Oslo*

Norwegian Air said on Tuesday it would not need to raise more cash as easing Covid-19 travel restrictions lifted bookings, although the budget carrier which has emerged from bankruptcy proceedings did not provide a 2021 outlook.

The pandemic sent the indebted airline into bankruptcy proceedings last year, forcing it to terminate its transatlantic network and to cut more than 6,000 jobs to survive. It now has about 3,000 employees.

The company reported on Tuesday revenue of 591 million Norwegian crowns ($68.3 million) for the first half of 2021, down from 7.1 billion crowns in the same period a year ago.

It said it remained focussed on preserving cash for the rest of 2021.

"We will very much be ready for the peak season (of 2022), so there is no risk today that we will have to go out and get more capital in the foreseeable future," Chief Executive Geir Karlsen told Reuters.

Norwegian emerged from the government-backed bankruptcy proceedings in May and saw the number of passengers jump in July but still less than a fifth of those flown at the same time two years ago.

Bookings have risen in response to relaxation of travel restrictions and the roll-out of vaccines, Norwegian said, adding that it expected a further boost in the second quarter of 2022 when holiday travel was expected to pick up.

The current fleet of 51 aircraft, down from around 160 last year, would likely be fully utilised by the end of the year, up from less than 10 jets flown during April and May, the company said.

It aims to expand to between 60 and 70 planes in 2022.


REUTERS/FILE

**Norwegian Air hopeful of travel rebound but keeps cautious stance.**