



**Safiul Alam Khan Chowdhury, managing director of Pubali Bank Limited, inaugurated a sub-branch at Box Culvert Road, Nayapaltan in Dhaka. Mohammad Ali, additional managing director, Zahid Ahsan, deputy managing director, and Sultana Sarifun Nahar and Mohammad Liton Miah, general managers, were present.**



**Mohammad Shamim Murshed, senior executive vice-president of Premier Bank, and Khurruddin Siddique, managing director of Simco Holdings, exchanged signed documents of an agreement at the bank's head office over the promotion of home loans. M Reazul Karim, managing director of the bank, and Mozaffor Uddin Siddique, chairman of Simco Holdings, were present.**

# China targets Alipay in tech crackdown

*Told to spinoff its profitable micro loan business*

AFP, Beijing

Chinese regulators have ordered sweeping changes to the country's biggest payment app Alipay, as the ruling Communist Party attempts to rein in "the unruly growth" of the tech giants.

Alipay -- with more than one billion users in China and other Asian nations including India -- was told to spinoff its profitable micro loan business, the Financial Times reported Monday, citing a person with knowledge of the matter.

Currently the app allows users to pay with a traditional credit card linked to their bank or offers small unsecured loans to buy anything from toilet paper to laptops.

"The government believes big tech's monopoly power comes from their control of data," the source close to financial regulators told the newspaper.

"It wants to end that. Alipay's parent company Ant Group is China's biggest payments services provider.



**Alibaba Group founder Jack Ma**

Regulators pulled the plug on the fintech conglomerate's record \$37 billion stock market launch in November, after founder Jack Ma criticised officials for stifling innovation.

Ma's business empire has been targeted in a wider crackdown

on tech firms aimed at breaking monopolies and strengthening data security, that has wiped billions off companies' valuations. The outspoken billionaire has largely remained out of the limelight since the crackdown began.

After separating its payment and

loan businesses Alipay will have to hand over customer data used to make its lending decisions to a new credit scoring joint-venture that is partly state-owned, two sources familiar with the arrangement told the Financial Times.

Alipay did not immediately respond to AFP's questions on how the order would affect its business.

Regulators have also asked Ma's e-commerce platform Alibaba and other internet firms to stop blocking links to rival services. Zhao Zhiguo, a spokesman for Ministry of Industry and Information Technology, said at a briefing on Monday.

China's market regulator last month announced rules to bring down so-called "walled gardens" built by tech companies that aim to lock users into their services.

"It is unreasonable to restrict access of website links, which not only affects the user experience, but also damages rights and interests of users and disrupts the market order," Zhao said.

# Biden has a chance to make Fed's board look more like America



REUTERS/FILE

**Federal Reserve Chair Jerome Powell poses for photos with Fed Governor Lael Brainard (L) at the Federal Reserve Bank of Chicago, in Chicago, Illinois, US.**

REUTERS

As US President Joe Biden assesses whether to reappoint Federal Reserve Chair Jerome Powell and nominate as many as three others to the central bank's powerful board, he has the opportunity to revamp a leadership team long criticized for being too white and too male.

The stakes are high for an institution that has failed to reflect the racial, ethnic and gender makeup of the United States, and recently promised to do better. The Fed sets monetary policy, a primary lever in controlling the cost of money and the availability of credit, in a nation where the wealth held by the median white household is nearly eight times that of the typical Black household.

There are seven seats on the Fed Board of Governors, six of which are currently filled. Just two of the six governors are women, and all of them are white. There have been just three Black board members in the Fed's nearly 108-year history. Powell's predecessor, Janet Yellen, now Treasury Secretary, was the first-ever woman leader of the Fed.

In addition to deciding about Powell, whose term ends in February, Biden will have the chance to appoint a new vice chair for supervision, which is a top regulatory role overseeing banks, a separate vice chair who works closely with the Fed chair, and the open spot on the board.

He could, theoretically, create a Fed board that has more women than men for the first time in history, a nod to the

country's 51 per cent female population. Or he could create one that mirrors the United States' 40 per cent minority population.

"It's a huge opportunity that Biden has to shape the personnel and the policy of the Fed both at the top and all the way down," said Claudia Sahm, a former Fed economist and a senior fellow at the Jain Family Institute.

Before President Donald Trump, Fed chairs were generally reappointed to another four-year term if they wished to serve, as part of bipartisan tradition. Trump broke tradition by dismissing Janet Yellen.

Biden has been under pressure by some Democrats not to renominate Powell, a Republican they see as insufficiently tough on regulating banks and in addressing climate change.

However, Powell has been broadly praised for the Fed's swift and sweeping response to the Covid-19 pandemic, enjoys bipartisan support in Congress and is reportedly backed by Yellen. During his first term he has called attention to racial inequities and the outsized effects of the pandemic on women and minorities.

Democrats' narrow control of the Senate makes any switch at the top uncertain, particularly to a more progressive chair who Republicans are likely to oppose stridently.

If he keeps Powell, Biden is expected to nominate women and non-white appointees to other roles at the Board, assuming Vice Chair Randal Quarles and Vice Chair Richard Clarida, both Trump appointees, are replaced when their terms expire in October and January, respectively.



**Tanzim Alamgir, managing director of United Commercial Bank Investment Limited, and Mohiuddin Mollah, managing director of Shahjalal Equity Management Limited, signed an agreement at NRB Bank Limited's head office in Dhaka to appoint issue managers for an upcoming initial public offering. Mohammed Mahtabur Rahman, chairman of NRB Bank, Mamoon Mahmood Shah, managing director, Tateyama Kabir and Mohammed Jamil Iqbal, vice chairmen, and Mohammed Yunus, chairman of the Risk Management Committee of the Board of Shahjalal Bank Limited, were present.**

UNITED COMMERCIAL BANK LIMITED

# Oil rises to one-week high as US supply concerns dominate

REUTERS, London

Oil rose more than 1 per cent on Monday, supported by concerns over shut output in the United States because of damage from Hurricane Ida, with analysts expecting prices to remain rangebound in a stable market over the coming months.

Brent crude rose 90 cents, or 1.2 per cent, to \$73.82 a barrel by 1049 GMT and US West Texas Intermediate (WTI) crude was up 99 cents, or 1.4 per cent, at \$70.71.

Brent has held between \$70 and \$74 a barrel over the past three weeks.

"Oil prices may not have much room to rise in the near term, but at the same time are not expected to crash soon," said Stephen Brennock of broker PVM.

A US Energy Information Administration (EIA) last week said it expected Brent prices to remain near current levels for the remainder of 2021, averaging \$71 a barrel during the fourth quarter.

"Markets still need clarity on the virus impacts beyond the very near term; and until we get that, it seems like most assets, including oil, may continue to drift

sideways," said Howie Lee, an economist at Singapore's OCBC bank.

Prices still found some support from Hurricane Ida's impact on US output. About three-quarters of the offshore oil production in the Gulf of Mexico, or about 1.4 million barrels per day, has remained halted since late August.

"Hurricane Ida was unique in having a net bullish impact on US and global oil balances -- with the impact on demand smaller than on production," Goldman Sachs analysts said in a note dated September 9.

However, the number of rigs in operation in the United States grew in the latest week, energy service provider Baker Hughes said, indicating production could rise in coming weeks.

Supply risks remain from China's planned release of oil from strategic reserves while the hope of fresh talks on a wider nuclear deal between Iran and the West was raised after the UN atomic watchdog reached an agreement with Iran on Sunday about the overdue servicing of monitoring equipment to keep it running.

# Sydney Airport sale a step closer after improved \$17.4b offer

REUTERS, Sydney

A sale of Australia's greatest airport moved nearer on Monday as an infrastructure investor group gained permission to conduct due diligence on Sydney Airport Holdings Pty Ltd, after sweetening its takeover provide to A\$23.6 billion (\$17.4 billion).

The transfer despatched the airport's shares up 5 per cent, with analysts saying a rival bid appeared unlikely given the dimensions of the funding wanted and overseas possession guidelines that imply the airport should stay 51 per cent Australian owned.

"We assign an excessive likelihood of a deal succeeding given the board's dedication to unanimously advocate the (present) provide if there isn't any various larger provide," Credit score Suisse analysts mentioned in an observe.

Sydney Airport is Australia's solely listed airport operator and a purchase order can be a long-term wager on the journey sector which has been battered by the pandemic.

A profitable takeover can be among the many largest buyouts ever of an Australian agency and underline a year of stellar deal exercise, that has already seen a mega \$29 billion buyout of Afterpay by Suisse analysts.

The improved provide of A\$8.75 a share -- a rise of three.6 per cent -- follows prior proposals from the consortium pitched at A\$8.45 and A\$8.25, each of which had been rejected by the airport operator's board as insufficient.

Sydney Airport shares had been buying and

selling at A\$8.40 on Monday morning, beneath the provide worth, as a result of size of the time the transaction will take to finish in addition to the restricted prospects for a rival bid.

"Another bidder seems extremely unlikely," Jefferies analyst Anthony Moulder mentioned in an observe to purchasers.

The bidding consortium, Sydney Aviation

Alliance (SAA), is comprised of Australian buyers IFM Traders, QSuper and AustralianSuper and US-based International Infrastructure Companions. Report-low rates of interest have prompted pension funds and their funding managers to chase larger yields. Australia's different main airports are unlisted and owned by pension funds and infrastructure buyers.



REUTERS/FILE

**People walk through the domestic terminal at Sydney Airport in Sydney, Australia.**