



Quamruzzaman joins Summit Group as adviser

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Summit Group witnessed the appointment of its new adviser yesterday.

The appointee, Md Quamruzzaman previously served Petrobangla as director and Rupantarita Prakritik Gas Company Limited as managing director, a press release said.

He also worked in Gas Transmission Company Limited and Pashchimanchal Gas Company Limited during his 40-year-long professional career in Petrobangla. He was also managing director at two other Petrobangla companies.

Quamruzzaman had led the team that implemented Bangladesh's first Floating Storage and Regasification Unit (FSRU) and land-based terminal.

US, EU pledge joint action on tech issues, semiconductors, China

AFP, Pittsburgh

US and EU officials on Wednesday pledged to join forces to deal with a host of technology and trade issues to secure semiconductor supplies and counter China's dominance.

The inaugural meeting of the Trade and Technology Council (TTC) laid out a lengthy to-do list, but perhaps the most significant achievement was the symbolic restoration of good relations after the damage suffered under the administration of former president Donald Trump.

"It's just a remarkable spirit of cooperation and collaboration, and a desire between the United States and European Union to work very, very closely together," US Secretary of State Antony Blinken told reporters.

But the summit also set its sights on forced labor, artificial intelligence, digital privacy and protecting human rights activists online, as well as monitoring foreign investment in key sectors and controlling exports of sensitive products.

The high-level meetings were held as industries worldwide grapple with shortages of crucial semiconductors that are harming manufacturing, including of autos, and pushing prices higher.

The TTC was born out of President Joe Biden's summit in Brussels in June, when he



US Trade Representative Katherine Tai, left, Commerce Secretary Gina Raimondo, second from left, and Secretary of State Antony Blinken, third from left, meet with European Union commissioner Valdis Dombrovskis, right, in Pittsburgh on September 29.

PHOTO: AFP

attempted to repair relations battered by Trump's aggressive actions against trade rivals and allies alike, as well as more recent missteps that have riled Brussels.

The biggest thorn in the relationship are the Trump-era tariffs on steel and aluminum shipped from Europe, which the Biden administration has suspended but not withdrawn.

That dispute loomed over the tech meeting but was not on the agenda, although officials have

said recently that they are nearing a permanent solution.

The ministers met at a massive World War II-era munitions factory and later steel mill in Pittsburgh that has been converted into an advanced robotics research facility.

The talks were led on the US side by Blinken, Trade Representative Katherine Tai and Commerce Secretary Gina Raimondo, and on the European side by EU Executive Vice Presidents Margrethe Vestager

and Valdis Dombrovskis.

They did not announce specific actions but mapped out key areas for 10 working groups to focus on before the next meeting, which likely will be next spring in Europe, according to a European source. "We represent those largest economies, collectively," Blinken said after the meeting.

"When we're working together, we have a unique ability to help shape norms, the standards and rules that govern the way

technology is used.

"Seeking to address the global shortage of vital computer chips, the officials pledged in their final communique to work together "on the rebalancing of global supply chains in semiconductors, with a view to enhancing respective security of supply" and production, including of the most advanced chips.

Demand for electronic devices of all kinds has exploded since the start of the Covid-19 pandemic, as more people work, study and find entertainment at home.

Semiconductor manufacturers at times have had to temporarily close their factories due to Covid-19, leaving them struggling to meet global demand and hamstringing industries including automakers.

Raimondo has said the chip shortage is both an economic and a national security concern, and called for investments in domestic manufacturing in the European Union and United States.

The lengthy communique does not mention China by name, but the world's second-largest economy is omnipresent throughout, notably in the frequent mentions of concerns posed by "non-market economies."

"In addition to semiconductors, the sides are grappling with how to work together to counter what they view as China's unfair trade practices.

Prime Bank launches digital loan system for garment workers

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Prime Bank Limited has introduced a digital loan disbursement system for the garments workers- the move, the bank claimed, is the first of its kind in the banking industry in Bangladesh.

In collaboration with Swisscontact, a Switzerland-based non-profit-organisation, and the British Fin-tech AGAM International, this pilot loan activity was initially launched in early September in 2021 for selected factories only, according to a press release.

Upon its successful completion of the pilot launching, the bank intends to rollout the service nationwide.

It will be possible to digitally disburse loans through the proposed 'PrimeAgriM' system after assessing the customers' credit eligibility.

"This pilot service run bears testament to our strong commitment towards financial inclusion through digital services," said Hassan O Rashid, managing director of Prime Bank Limited.

UK food banks 'prepare for the worst'

REUTERS

Charity food banks in Britain are "preparing for the worst" as the government starts winding up emergency aid measures put in place to cushion the coronavirus pandemic's impact on millions of workers and low-income households.

An extra weekly payment of 20 pounds (\$27) to support the country's poorest families will be cut next month, and more than a million workers face an uncertain future as Britain becomes the first big economy to halt its Covid-19 jobs support scheme.

Food banks, which hand out staple goods from dried pasta to baby food, are especially concerned about the loss of the top-up to the Universal Credit (UC) benefit, which is claimed by almost 6 million people, according to official statistics.

"You're going to have parents who are going without food so their kids can eat," said Garry Lemon, policy and research director at the Trussell Trust, which supports more than 1,200 food bank centres across Britain.

"I've been speaking to lots of food banks in recent weeks and they are absolutely preparing for the worst ... They are doing everything they can to ensure they have got enough food to be able to cope with the increase in need."

The British move comes as other countries start wrapping up state aid programmes announced last year as Covid-19 battered the global economy.

In the United States, pandemic unemployment benefits that supported millions of jobless, gig workers and business owners came to an end in early September, a month after a moratorium on



The government is winding up emergency aid measures taken to cushion the pandemic's impact on low-income households.

REUTERS/FILE

residential evictions expired.

Australia and Canada have also announced plans to end income subsidies in the near future.

A British government spokesperson said the income benefit increase was always intended to be temporary and had been effective in softening the pandemic's impact on family finances, adding that the focus now was on helping people back to work. But anti-poverty groups said the loss of the benefit bonus would deal a heavy blow to low-income Britons.

It also comes as rising gas prices usher

in higher domestic energy bills, with the average household expected to pay 139 pounds more each year.

"The last time I used it (a food bank) the kids hadn't had dinner for six days," said Emma, who has three young children and asked to be identified only by her first name. Emma said the family was behind on paying bills due to financial stresses from the pandemic and the benefits cut would hit them hard.

"Once you're in that financial downward spiral, it's so hard to get back out of it because you're constantly running behind,"

she told the Thomson Reuters Foundation by phone.

"The one bill you can amend from week to week is your food bill," said Emma, who is sharing her experiences with the Covid Realities research project that tracks the impact of the pandemic on low-income parents and carers.

Emma said she went to a food bank every few months - aiming to minimise visits so as not to deprive anyone in an even worse position.

"It's going to be more regular (now) it makes me so upset because it's something that we never thought we'd have to do. We're not a well-off family but we've never been this bad before. I can't see a way out of it," she said.

Nationwide, more than 800,000 people will be pushed into poverty by the benefit cut, according to British think-tank the Legatum Institute.

A fifth of the benefit's claimants said they would "very likely" need to skip meals once the uplift is withdrawn, found a survey of more than 2,000 people carried out for the Trussell Trust.

A similar number said they would struggle to afford to heat their homes.

"Independent food banks are bracing themselves for a surge in demand as well as the challenges of food supply shortages and a reduction in donations," said Sabine Goodwin, the coordinator of the Independent Food Aid Network.

At Moray Food Plus, a food bank in Scotland, Mairi McCallum said they were already running "at almost full capacity".

"We're concerned about the negative impact the UC cut will have and the strain this will put on our organisation," McCallum said.

Asian stocks find footing

REUTERS, Hong Kong

Asian shares managed to claw back some of this week's heavy losses on Thursday but were headed for their worst quarter since the pandemic hit, while the dollar held near a one-year high, helped by broad safe-haven demand and US rate hike prospects.

US and European stock futures were also higher with S&P 500 e-minis rising 0.8 per cent, the pan-region Euro Stoxx 50 futures gaining 0.76 per cent and FTSE futures advancing 0.54 per cent.

MSCI's broadest index of Asia-Pacific shares outside Japan gained 0.33 per cent, but was still set for a 4.4 per cent monthly decline and a 9.3 per cent loss on the quarter.

That would be the benchmark's worst quarter since the first three months of 2020, as Covid-19 raged across Southeast Asia and investors worried about slowing global growth with China a particular concern.

China's economy has been hit by regulatory curbs in the tech and property sectors and is now grappling with a power shortage.

Data published on Thursday showed China's factory activity unexpectedly shrank in September, but services returned to expansion as Covid-19 outbreaks receded. However, analysts say slowing growth would pressure authorities to ease policy.

That provided battered Chinese markets with some respite with blue chips rising 0.6 per cent and the Shanghai Composite Index gaining 0.7 per cent.

"We think China is at the inflection point of more cyclical policy easing amid ongoing rapid growth slowdown," wrote analysts at Morgan Stanley in a note.

Elsewhere, the Hong Kong benchmark shed 0.3 per cent, hurt by declines in Chinese tech names while Australia gained 1.9 per cent and Korea's KOSPI gained 0.3 per cent.

The other main drag on investor sentiment in greater China was embattled developer China Evergrande, whose shares swung back and forth, and were last down 4.2 per cent.

UK economy performs better than expected

AFP, London

Britain's economy performed better than previously thought in the second quarter, as households spent more and saved less as a result of easing lockdown restrictions, official data showed Thursday.

Gross domestic product in the three months to June grew by 5.5 per cent, up sharply from the previous estimate of 4.8 per cent, the Office for National Statistics said in a statement which also cited accounting changes.

The economy has slowed since then, however, with the Bank of England warning that the recovery is flattening as a result of ongoing pandemic fallout and global supply chain bottlenecks.

The outlook also darkens Thursday with the end of the UK government's costly furlough scheme, which kept millions in their jobs during the pandemic.

Consumers and businesses also have to contend with runaway gas prices and a chronic shortage of lorry drivers that helped spark a run on motor fuel last week.

"While the upward revisions to GDP are clearly welcome, the second quarter was three months ago, and the recovery appears to have stagnated since," said Ruth Gregory, senior economist at research consultancy Capital Economics.

The biggest driver of the large upward revision in the second quarter was household expenditure.

The ONS also revealed the economy

shrank by 1.4 per cent in the first quarter.

That marked an improvement from the prior estimate of a 1.6-per cent contraction.

"Today we've published new, revised estimates of GDP, which include numerous improvements to sources and methods," said ONS statistician Jonathan Athow.

He noted the latest data showed health services and the arts performing better than previously thought.

"The revised figures show households have been saving less in recent years than previously thought," added Athow.

"Household saving fell particularly strongly in the latest quarter from the record highs seen during the pandemic, as many people were again able to spend on shopping, eating out and driving their cars.

The ONS said GDP was 3.3 per cent below where it was in the final quarter of 2019 before the pandemic struck.

That compared with the prior figure of 4.4 per cent. The strong second-quarter recovery was fuelled by consumer spending, while the government continued to provide massive financial support by paying the bulk of private sector wages.

But the economic has lost steam since then, growing by just 0.1 per cent in July.

Commentators fear the end of furlough will spark a spike in unemployment and a slump in living standards.

The UK government has spent almost 70 billion (\$96 billion, 82 billion euros) on paying the bulk of wages for millions of staff stuck at home during the pandemic.

Dubai to open Expo, world's biggest event since pandemic

AFP, Dubai

The Covid-delayed Expo 2020 kicks off in Dubai on Thursday with an extravagant opening ceremony for what is expected to be the world's biggest event since the start of the pandemic.

Dubai's edition of the global fair, the first ever held in the Middle East, hopes for 25 million visitors over six months to its gleaming pavilions in the desert.

Dubai's ruler Sheikh Mohammed bin Rashid Al-Maktoum is at 1640 GMT to open the event

grouping more than 190 countries which he has promised will be "the most exceptional Expo in the history of the event". The Expo site in the dusty Dubai suburbs has remained strictly off-limits during its year-long postponement.

Architectural marvels and a long list of technological innovations will feature among the exhibits, showcasing the ingenuity and technological innovations of the participating countries.

The first world fair was held in London in 1851, when it was housed in the purpose-built Crystal

Palace, and the Paris edition of 1889 featured the Eiffel Tower, at first intended as a temporary attraction.

Expo 2020 will be indelibly tinged by the pandemic, with masks and social distancing mandatory on site. Visitors will need to be vaccinated or have a negative PCR test to enter.

The United Arab Emirates, population 10 million, has reported rapidly dwindling coronavirus cases in recent weeks, dropping below 300 on Sunday -- less than half the figure a fortnight earlier.

The fair is another feather in the cap for Dubai, which has long strived for recognition with achievements such as the Burj Khalifa, the world's tallest building at 828 metres (2,717 feet). The postponement has worked out well in one respect for the UAE, as it celebrates the 50th anniversary of its founding on December 2.

Workers have been putting the final touches on infrastructure and facilities at the site this week as the clock ticked down to the delayed launch. A succession of politicians, business leaders, celebrities and sports people are expected at the Expo, whose diverse attractions include the Harlem Globetrotters and a Chinese robot panda.

A full-scale hyperloop cabin, touted as the future of long-distance travel and transport, is among the exhibits, while Egypt has imported an ancient coffin from pharaonic days.

China has one of the largest pavilions -- a LED-lit, lamp-shaped creation -- while Morocco's is made with traditional mud-building methods. Israel is also gearing up to take part, a year after the UAE and the Jewish state normalised ties.



People walk at the site of Dubai Expo 2020 in Dubai, United Arab Emirates on January 16.

REUTERS/FILE