



PUBALI BANK

ACTIVA Management Development Institute has organised a two-day workshop for the female officers, executives and managers of Pubali Bank Ltd at a hotel in Gulshan recently to develop their skills. Titled “Work Life Balance for Women in Banks”, the workshop was conducted by Sharbari Saha, a faculty of ICFAI Business School, Kolkata as a trainer. Safiul Alam Khan Chowdhury, managing director of Pubali Bank, and Ahmed Enayet Manzur, general manager of the human resources division, were present.



ICAB

The Dhaka Regional Committee of the Institute of Chartered Accountants of Bangladesh has brought out a rally in the capital yesterday to observe the International Accounting Day 2021. CA members and students from CA firms, public and private universities took part in the rally. Mahmudul Hasan Khusrur, president of the ICAB, Md Selim Reza, chairman of the ICAB’s Dhaka Regional Committee, and Md AKH Hasif Sowdagar, secretary, were present.

Global stocks lower on inflation fears

AFP, New York

European and US stock markets ended Tuesday’s trading in the red, dragged lower by continued inflation concerns and fatigue on Wall Street after a string of record-setting sessions.

The cryptocurrency market, however, reached a new summit as bitcoin surged to \$68,513.

The three major US equity indices finished lower after closing at records on Monday for the second session straight as traders cheered good jobs data and passage of a massive infrastructure overhaul legislation.

A pullback was imminent, analysts said, and Karl Haeling of LLBW told AFP the drop was “technical in nature. The market is overbought and due for a slight correction, for a pause.

“Europe’s major stock exchanges were higher for most of the session, but slipped back towards the close of trading, weighed down by Wall Street’s weakness.

US government data showed wholesale prices remained high in October and with signs of accelerating again, as the world’s largest economy battles a wave of inflation.

The US Labor Department will release consumer price data on Wednesday, which economists also expect to show an acceleration last month.

“Because of rising energy costs and supply chain constraints, inflation is likely to have surged,” said AvaTrade analyst Naeem Aslam.

Bitcoin, meanwhile, scaled new historic heights as the combined value of all cryptocurrencies topped \$3 trillion, according to data provider CoinGecko.

“Crypto prices have been driven higher by both institutional demand and retail buying, as evidenced by soaring market capitalization of cryptos, which has roughly quadrupled since the end of 2020,” ThinkMarkets analyst Fawad Razaqzada said.

“As well as growing expectations over widespread adoption and use of cryptos, there is undoubtedly a level of speculative buying that is causing prices to rally as traders take advantage of the moment in the hope of making profit from even higher prices.

The specter of inflation continues to loom large, with prices at multi-year highs owing to supply chain snarls, surging energy costs and a pick-up in demand as the economy returns to normal.

The Federal Reserve has said it will be patient in hiking borrowing rates, though Vice Chair Richard Clarida on Monday said the economy could be ready for liftoff by the end of next year.

Other top Fed officials have taken an even more dovish view on the outlook and the timing of a rate increase, but some economists think the central bank will have to be more aggressive to contain inflation.

“So, the conclusion is that just like the market, Fed officials are not a hundred percent sure how inflation dynamics will play out,” said Rodrigo Catril at National Australia Bank.

Thailand plans to reopen borders to foreign workers

REUTERS, Bangkok

Thailand plans to reopen its borders to workers from neighbouring Myanmar, Cambodia and Laos, a government official said on Tuesday, in a bid to ease a labour shortage that is hurting its export and tourism-dependent economy.

Pairote Chotikasathien, from the Ministry of Labor, said the rules relating to vaccination status for the migrant workers, quarantine procedures and Covid-19 testing will be decided on Wednesday.

Thailand’s big exporting industries such as food and rubber production rely heavily on migrant labour. But strict border controls and quarantine rules have virtually halted all labour migration.

Pairote estimated the country needed 420,000 foreign workers at this time, mostly in the construction, manufacturing and seafood industries. Many workers left the country as it battled its worst Covid-19 outbreak earlier this year and have not returned.

Some workers who remained in the country were placed in bubble and seal policies under factory and construction quarantine schemes.

Thailand has nearly 2 million confirmed infections and 19,764 deaths, the majority of which came after April when the Delta variant was detected among migrant workers in a construction camp.

Six carmakers agree to phase out fossil-fuel vehicles by 2040

REUTERS, Glasgow

Six major automakers on Wednesday will commit to phasing out the production of fossil-fuel vehicles around the world by 2040, as part of global efforts to cut carbon emissions, the British government said in a statement.

But sources familiar with the pledge’s contents said some big carmakers including the world’s top two, Toyota Motor Corp and Volkswagen AG, and crucial car markets China, the United States and Germany have not signed up.

That highlighted the challenges that remain in shifting to a zero-emission future.

Cars, trucks, ships, buses and planes account for about a quarter of all global carbon emissions, data from the International Energy Agency showed, of which the bulk comes from road vehicles.

Sweden’s Volvo, US automakers Ford Motor Co and General Motors Co, Daimler AG’s Mercedes-Benz, China’s BYD Co Ltd and Jaguar Land Rover, a unit of India’s Tata Motors Ltd, were set to sign the pledge at climate talks in Glasgow, the latest initiative to help cap global warming by mid-century.

Volvo has already committed to going fully electric by 2030.

Britain, which is hosting the COP26 summit, said four new countries including New Zealand and Poland were joining other nations already committed to ensuring all new cars and vans are zero emission by 2040 or earlier.

The statement comes on a day dedicated to

transport at the conference.

But the apparent unwillingness of China, the world’s largest car market, and the United States - the world’s largest economy and second-largest car market - to join the pledge raises questions about its effectiveness.

GM said it is “proud to now stand alongside other companies, governments and civil society organizations to support the declaration to commit to working towards a transition to 100 per cent zero emission vehicles by 2035.”

Ford confirmed its participation and said: “It will take everyone working together to be successful.”

Sources said that while the United States is not joining the pledge, key car-buying states like California and New York have signed up.

An auto industry source said some carmakers are wary of the pledge because it commits them to a costly shift in technology, but lacks a similar commitment from governments to ensure that the necessary charging and grid infrastructure would be built to support electric vehicles.

In the summer, the European Commission proposed an effective ban on fossil-fuel vehicles by 2035, accompanied by a commitment to charging infrastructure that carmakers had demanded.

The world’s No 4 carmaker, Stellantis, was also missing from the latest pledge, as were Japanese carmakers Honda Motor Co Ltd and Nissan Motor Co Ltd; Germany’s BMW and Korea’s Hyundai Motor Co .



EASTERN HOUSING

Manzurul Islam, chairman of Eastern Housing Ltd, virtually presides over the company’s 57th annual general meeting yesterday. The shareholders approved 15 per cent cash dividend for the year 2020-2021. Suraiya Islam, Abu Luthfe Fazle Rahim Khan, Abdur Rahim Choudhury, Md Abdul Wadud, Mostafizur Rahman, directors of the real estate company, Md Rafiqul Islam and Kashem Humayun, independent directors, Dhiraj Malakar, managing director, Salim Ahmed, company secretary, and Md Asadul Islam, chief financial officer, also attended.



Mohammad Masoom, managing director of Citizens Bank PLC, and Ahmed Kamal Khan Chowdhury, group adviser of SSL Wireless, exchange signed documents of an agreement for mobile airtime recharge and online merchant payment solution at the bank’s head office recently. Reazul Islam, CEO of SSL Wireless, and Mohammad Iqbal, senior executive vice-president of the bank, Mohammad Wahidur Rahman Chowdhury, executive vice-president, and Kazi Md Ehasanuzzaman, senior vice-president, were present.

CITIZENS BANK PLC

Adidas muddles through supply chain mess in Q3

AFP, Berlin

Global supply-chain issues dampened the German sportswear giant Adidas’s third quarter results, with the company revising down its estimated gross profit margin for the year on Wednesday.

The company “performed well in an environment characterised by severe challenges on both the supply and demand side,” Adidas CEO Kasper Rorsted said in a statement.

Difficult market conditions in China and lockdowns in the Asia-Pacific region, leading to the closure of factories in Vietnam for several weeks, as well as global supply chain disruptions, reduced revenues in the third quarter by 600 million euros (\$694 million), the group estimated.

Revenues between July and September reached 5.8 billion euros, up by three per cent on the same period last year and with the brand still on course to increase their overall sales by 20 per cent in 2021.

Growth in revenues, as well as net profit and the company’s operating margin, a measure closely watched by investors, would “come in at the lower end” of the company’s estimates for the year on the back of disruptions.

At the same time, Adidas lowered its gross profit margin expectations to between 50.5 and 51 per cent from 52 per cent previously “due to significantly higher supply chain costs as well as a less favourable market mix”.

In August, Adidas agreed the sale of the ailing sportswear maker Reebok to the American company Authentic Brands Group for 2.1 billion euros.

Emirates airline on ‘recovery path’ as losses cut by half

AFP, Dubai

Emirates airline said it was on the path to recovery from the Covid pandemic on Wednesday as six-month losses dropped by more than a half from a year earlier.

The Dubai-based carrier posted an April-September loss of \$1.6 billion, compared with \$3.4 billion during the same period in 2020.

“Across the group, we saw operations and demand pick up as countries started to ease travel restrictions,” CEO Sheikh Ahmed bin Saeed Al Maktoum said in a statement. “This momentum accelerated over the summer and continues to grow steadily into the winter season and beyond.”

Revenue was up 86 per cent year-on-year and passenger numbers rose 319 per cent to 6.1 million, Emirates said, adding that cargo volumes had recovered to 90 per cent of pre-pandemic levels.

The airline also received a \$681 capital injection from its owner, the Dubai government, following a \$3.1 billion payment announced earlier.

In June, Emirates announced its first annual loss in more than three decades after the coronavirus crisis forced it to suspend operations and slash staff last year.

“While there’s still some way to go before we restore our operations to pre-pandemic levels and return to profitability, we are well on the recovery path,” Sheikh Ahmed said.

Like other major carriers, Emirates began announcing heavy layoffs when its fleet of A380 superjumbos and Boeing 777s was grounded last year.

On Wednesday, it said the overall group workforce has shrunk again by 2.0 per cent to 73,571, but a recruitment drive is underway prioritising employees who were furloughed or made redundant.

By the end of September, Emirates was operating passenger and cargo flights to 139 airports, using its entire fleet of Boeing 777s and 37 Airbus A380s. It launched services to Miami, a new destination, in July.

The strong revenue recovery reflects quick return of passenger demand wherever flight and travel restrictions were eased around the

world,” the Emirates statement said.

Operating costs rose 22 per cent against overall capacity growth of 66 per cent, with fuel costs more than doubling, partly because of higher oil prices. The financial results come ahead of next week’s Dubai Air Show, where Emirates is expected to discuss its delayed 777X order with Boeing.

The airline has repeatedly complained about the delivery of the long-haul jet, whose launch has been set back by a series of safety and technical problems.

Emirates announced an order of 150 777Xs at the 2013 Dubai Air Show and later revised the deal. In May, Emirates president Tim Clark was quoted as saying he feared a delay until 2025.

“There will be a discussion before and during the air show,” Sheikh Ahmed told journalists last week.

After an initial strict lockdown, life in the Gulf emirate -- one of the first destinations to welcome visitors again last July -- has largely returned to normal, with restaurants and hotels up and running and beaches open to the public.

US Treasury’s Yellen says investment bills will boost productivity

REUTERS, Washington

US Treasury Secretary Janet Yellen said on Tuesday that the bipartisan infrastructure package approved by Congress and President Joe Biden’s proposed social and climate spending plan would increase US productivity and the size of its labor force.

Yellen said in prepared remarks to a University of Nevada-Las Vegas economic conference that together, the two bills would increase long-term US economic output without increasing the national debt, and their revenue-raising measures would reduce deficits over time.

“I do believe that the passage of these pieces of legislation will lead not only to higher rates of productivity but to positive changes across a wide array of metrics. They will increase the size of our labor force and expand the productive capacity of our economy,” Yellen said.

The “Build Back Better” bill’s investments in child care would allow many American mothers to return to the work force, she said, citing studies showing that from 2018 to 2019 some 2 million parents of young children had to quit a job, forego a job or greatly change their job to deal with child care issues.

Universal pre-school as proposed in the bill will also help parents stay in the workforce and pay dividends in future decades by improving graduation rates and the income-earning prospects of future workers, Yellen said.

She said the tax provisions in the proposal would make the US tax code “substantially more progressive by imposing higher taxes on the wealthy and improving compliance by wealthy taxpayers.