

ACME products now at Agora

STAR BUSINESS DESK

ACME Consumer Products Ltd, a concern of ACME Group, signed an agreement with super-shop Agora at the latter's Japan Garden City branch in Dhaka on Tuesday.

Ayamin Hossain, head of sales and distribution of ACME, and Khandaker Nur-e-Burhan, head of commercial and marketing at Agora, inked the agreement, according to a press release.

Under the deal, customers will be able to purchase ACME's products such as water, juice, tea, pickles, and honey from all outlets of Agora at affordable prices.

"We believe we could easily deliver products made by ACME to the customers through Agora. We also want people to enjoy our products easily and we are working towards that through various channels," said Hossain.

"Our main goal is to provide customer satisfaction and improved service. Thanks to the agreement, our customers will be able to enjoy ACME's quality products from all Agora outlets," said Burhan.

Mizanur Rahman, head of procurement at ACME, Nizam Uddin Ahmed and Ali Mohammad Jakaria, senior executives for brand and business development, Md Sazzad Ul Huque Seddique and Md Sanower Hossain Rocky, executives of brand and business development, Farzana Begum, category manager of Agora, and Abu Arafat, marketing manager, were also present.



Ayamin Hossain, head of sales and distribution of ACME, and Khandaker Nur-e-Burhan, head of commercial and marketing at Agora, pose for a photograph after signing an agreement at the latter's Japan Garden City outlet in Dhaka on Tuesday.

US airlines ramp up hiring plans

REUTERS, Washington

Top executives of major US airlines will tell a Senate committee Wednesday they are ramping up hiring even as some raise concerns about a Covid-19 variant on demand, according to testimony seen by Reuters.

Executives at a Senate Commerce Committee hearing will defend the \$54 billion in Covid-19 government payroll assistance airlines received, and will say in total they plan to hire more than 30,000 workers in 2022.

Lawmakers are expected to quiz executives about how carriers used pandemic-related federal aid, staffing issues and other matters.

JetBlue Chief Executive Robin Hayes will say in written testimony the airline is on track to hire 4,550 new crew members in 2021 and in 2022 plans to hire an additional 5,400 crew.

Alaska Air Group Chief Executive Ben Minicucci said in testimony it plans to hire

more than 3,000 people.

Delta Air Lines Chief of Operations John Laughter's testimony says the airline is hiring more than 6,100 Airport customer service agents and more than 600 pilots.

He added the airline is "prepared for, an uneven, choppy recovery even as the virus is being contained."

The Omicron variant has created further uncertainty, and there is no clear consensus on when business and international travel will return.

Southwest Chief Executive Gary Kelly will say "if the current demand environment holds, we should be able to pay off most of the debt we incurred during the pandemic within the next five years."

United Airlines Chief Executive Scott Kirby will tell the Senate panel "it is important to remember the shocking scale of this pandemic on the globe and its deep effect on our industry. We are not completely out of the woods, and the emergence of the Omicron variant in recent weeks is a stark reminder of that."



Star journo wins CMJF's best reporting award

STAR BUSINESS DESK

Ahsan Habib, a staff reporter of The Daily Star, won the Best Reporting Award-2021 of the Capital Market Journalists' Forum (CMJF).

He was recognised in the print media category for his report titled "Walton has great prospects. But questions hang over its IPO prospectus" published in the newspaper on March 3 last year.

Every year, the Forum gives the award in three categories: print, online and electronic media.

Sayed Shipon, a staff reporter of Jagonews24.com, won the accolade in the online category, and Alamgir Hossain, a senior reporter of Jamuna Television, in the electronic media category.

Prof Shibli Rubayat-Ul-Islam, chairman of the Bangladesh Securities and Exchange Commission (BSEC), handed over the crests and certificates among the winners at an event at the Westin Dhaka hotel.

Prof Swapan Kumar Bala, a former BSEC commissioner, was the chairman of the jury board. Other members of the jury board were Helal Uddin Nizami, another former commissioner of the stock market regulator, and Asjadul Kibria, planning editor of the Financial Express.

Success of business means making positive impact on society

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"If I am unable to create any of those, there is no meaning of such success. There would be no meaning if my business grows by creating more pollution and negative impacts."

Akhtar feels very encouraged to see the amount of green factories coming in and describes it as a fantastic start.

Unilever Bangladesh is enhancing the use of recyclable plastics.

It has the capability to package 80 per cent of its products in recyclable plastics. Half of its products are already using recyclable plastics.

"By next year, we will have 100 per cent capability, and we will increase the amount of recyclable plastics to 60 per cent."

"We are also trying to create an ecosystem of collecting plastics. At Unilever, we will collect 100 per cent of plastics that we produce and take care of that sustainably. We have already started piloting."

US averts credit default with 11th-hour debt limit hike

AFP, Washington

US lawmakers voted to raise the federal debt limit on Wednesday, eliminating the threat of a disastrous credit default with just hours to spare ahead of the deadline set by the Treasury.

The deeply divided Senate voted on Tuesday to raise the borrowing cap by \$2.5 trillion and the House of Representatives, the lower chamber of Congress, followed suit in the early hours of the following morning -- staving off the next showdown until at least 2023.

"No brinkmanship, no default on the debt, no risk of another recession: responsible governing has won on this exceedingly important issue," Senate Majority Leader Chuck Schumer said on the floor ahead of the votes.

"The American people can breathe the easy and rest assured there will not be a default."

"The vote in both chambers of Congress followed party lines, with Republicans offering just one vote in the House to deliver the country from potential disaster, and no votes at all in the Senate."

Both parties see raising the debt ceiling as politically toxic, although they acknowledge that failure to do so would plunge the US economy into a depression and roll world markets as the government missed debt repayments.

Republicans especially hope



US Senate Minority leader Mitch McConnell (R) listens as Republican US Senator John Thune answers questions after a policy luncheon at Capitol Hill in Washington, DC on December 14.

to weaponize the extension to campaign against Democratic "overspending" in the 2022 midterm legislative elections, although it would only cover commitments already made by both parties.

The two sides agreed last week to create a one-off law allowing Democrats to lift the nation's borrowing authority without help

from the opposition Republicans.

The legislative sleight-of-hand circumvented the "filibuster" rule, so that the required 60-40 margin could be abandoned for this vote only, in favor of a simple majority -- allowing Republicans essentially to stand on the sidelines.

The Bipartisan Policy Center, an independent Washington-based think tank, predicted the United

States would no longer be able to service its debts sometime after December 21, although Treasury Secretary Janet Yellen set the deadline at the start of the business day on Wednesday.

America spends more money than it collects through taxation, so it borrows money via the issuing of government bonds, seen as among the world's most reliable investments.

Around 80 years ago, lawmakers introduced a limit on how much federal debt could be accrued. The ceiling has been lifted dozens of times to allow the government to meet its spending commitments -- usually without drama and with the support of both parties -- and stands at around \$29 trillion.

The new borrowing cap will be \$31.5 trillion. Democratic leaders have spent weeks underlining the havoc that a default would have wrought, including the loss of an estimated six million jobs and \$15 trillion in household wealth, as well as increased costs for mortgages and other borrowing. "Addressing the debt limit is a basic responsibility of the federal government," the White House said in a statement.

"Passage of this legislation will allow the Treasury to finance spending and tax cuts Congress has already authorized and to keep its commitments without causing disruption or harm to our economy and American families."

Loans at your fingertips

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"Its market is having phenomenal growth in African nations such as Kenya, Tanzania and Nigeria, and the bad loans in these countries are very low in the segment as well."

"We are very hopeful about the new journey," he said. However, unlike Alipay, the eligibility for the loans among bKash users would be determined by City Bank based on its credit risk management policy.

As a launch offer, City Bank will not charge borrowers any processing fee till further announcement. Customers will pay 0.5 per cent processing charge after the initial period.

The loan involves daily interest calculation and processing. A borrower can repay the loan earlier than the due date, and in such cases, the borrower will bear interest only for the days the loan was outstanding. There will be no early settlement fee.

Thanks to the agreement, City Bank, which has 22 lakh customers, will be able to provide service to a broader segment of people as bKash, the largest MFS provider in Bangladesh, has about 5.5 crore users.

Speaking at the programme, Kamal Quadir, CEO of bKash, said, "The integration between banks and MFS has opened up multitude of opportunities where banks can design more creative and inclusive services through a digital platform leveraging the large customer base of bKash."

"This initiative further validates the complementing arrangement that banks and bKash developed over the years through cooperation and confidence in each other. The Digital Nano Loan will broaden the scope of financial inclusion."

China outbreak prompts major business shutdown

AFP, Beijing

China's economically important Zhejiang province wrestled on Tuesday with a Covid outbreak that has caused some districts to shut down businesses and left hundreds of thousands of people facing quarantine or other restrictions.

Zhejiang, a major industrial and export hub on the country's east coast, reported 44 of China's 51 domestically transmitted coronavirus cases on Tuesday, bringing the total since late last week to nearly 200.

Although Chinese case counts are minuscule compared to other major economies, officials in Zhejiang have employed the country's signature mass testing blitz and targeted lockdowns with concern high over fresh outbreaks as Beijing gears up to host the Winter Olympics in February.

More than 70,000 people have been placed under some form of isolation in the province while more than 465,000 face other restrictions, officials have said.

These may include health monitoring

and bans on using public transportation or leaving their home districts.

The problems in the province come as Chinese media reported on Monday that the country's first case of the fast-spreading Omicron variant had been identified in the northern port city of Tianjin.

In recent days, districts in Ningbo -- the province's main port -- and the nearby city of Shaoxing said they were suspending some business operations.

Ningbo's Zhenhai district, a large petrochemical base, said all enterprises not related to virus control or deemed crucial to the public would be shut down and that petrochemical producers would have to reduce output.

A district in Shaoxing had ordered business to halt last Thursday.

Several publicly listed companies in Hangzhou, the province's capital and largest city, have also released statements saying they had suspended production. Data from flight tracker Variflight on Tuesday showed that hundreds of flights out of Hangzhou had been cancelled.

Seaweed farming gains traction

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As a part of its efforts to popularise edible seaweed as well as its use in cosmetics, the FAO recently organised a fair to showcase seaweed products made by local farmers and entrepreneurs. It also distributed 25 carts to seaweed food entrepreneurs in Cox's Bazar.

Kaaywa May Rakhine, a female entrepreneur who received a cart, told The Daily Star that she uses seaweed in different recipes, from fried crabs to Faluda.

Seaweed-based ready-to-eat foods include salads, cookies, chips, burgers, cakes, chanachur, and jelly

while ready-to-cook items include soup, noodles, and tea.

The plant is also used as a garnish on puddings, chapattis, and samuchas.

Jahanara Islam, who started working with the plant back in the 1980s and is considered the pioneer of seaweed cultivation in Bangladesh, said she invented around 130 types of different seaweed-based food items and products.

Before seaweed was cultivated, the residents of St Martin's Island would collect decomposed seaweed from the shoreline.

Currently, 390 tonnes of wet seaweed can fetch Tk 23.4 million at Tk 60 per kilogramme (kg) while the price of dried seaweed varies depending on its use, according to the study.

For example, dried seaweed for food and feed formulation sells at Tk 300 per kg while the price is Tk 1,000 per kg for cosmetic and pharmaceutical applications.

However, ensuring quality when drying seaweed and providing vacuum packaging is necessary to secure higher prices.

"Seaweed is a great resource as it can be eaten as well as used in

a wide range of items, including medicine, cosmetics, fertilisers, and biofuels," said Robert D Simpson, the FAO's representative in Bangladesh.

"A technical cooperation project of the FAO demonstrated the viability and potential of commercial seaweed cultivation, processing and marketing in the country," he added.

The fast-growing algae utilises energy from sunlight and takes up nutrients and carbon dioxide from seawater. Scientists suggest the plant could also help fight climate change and offset carbon emissions.

Mexico may appeal 'discriminatory' US EV tax credits

REUTERS, Mexico

Mexico is not ruling out the possibility of appealing to an international panel over tax incentives proposed by the United States for some US-made electric vehicles, President Andres Manuel Lopez Obrador said on Tuesday.

Mexico has promised to review a range of legal actions in response to a new US tax incentive that Mexican officials say is "discriminatory" and contrary to free trade, including the new United States-Mexico-Canada Agreement (USMCA) trade pact.

The US Congress is considering a \$12,500 tax credit that would include \$4,500 for union-made US electric vehicles.

Only US-built vehicles would be eligible for the \$12,500 credit after 2027, under a House proposal.

When asked about the incentive, Lopez Obrador reiterated that his government opposed the plan, arguing the subsidy would threaten Mexico's auto industry and contravene USMCA rules.

"We're already taking steps to ensure this subsidy is not applied, and we're not ruling out the possibility of presenting an appeal as established in the treaty so that this complaint can be heard by an international panel," he said.

Lopez Obrador added that "there is agreement" with Canada, without giving further details. Canada on Monday proposed aligning its electric vehicle tax policy with that of the United States to settle the US tax credit dispute.

Canada said it is ready to launch a dispute settlement process under USMCA over the tax credit, fearing it will undermine its own efforts to produce electric vehicles in Ontario - the country's industrial heartland - and also undermine the integrated North American auto industry.

On Friday, Canada warned that if the EV tax credit were implemented it would "forcefully respond" by... "applying tariffs on American exports."

US Energy Secretary Jennifer Granholm said Tuesday she has been in contact with Canadian officials about the EV tax credit.

"I know this is the subject of negotiation" in the US Senate, which is still debating the tax credit. "We'll see what's worked out between the White House and the Senate."

Stocks rebound after three days

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However, some investors reshuffled their portfolios in the financial institution, mutual fund and cement sectors, it added.

Jute Spinners topped the gainers, rising 9.94 per cent, followed by Khan Brothers PP Woven Bag, AMCL (Pran), Metro Spinning, and Libra Infusion.

Stocks of Beximco Ltd traded the most, worth Tk 124 crore, followed by Fortune Shoes, One Bank, Genex Infosys, and Sonali Paper and Board Mills.

Kattali Textile shed the most, dropping 6.8 per cent, followed by Fareast Islami Life Insurance, Information Services Network, Aziz Pipes, and Usmania Glass.

Meanwhile, the Chittagong Stock Exchange (CSE) soared yesterday as the CASPI, the main index of the port city bourse, rose 90 points, or 0.45 per cent, to 20,075. Among 257 traded stocks, 106 stocks advanced, 124 fell and 27 remained the same.

EDGE Asset to launch open-ended mutual fund

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gather a fixed pool of money from several investors and re-invest them into stocks, bonds and other securities and then distribute the profits among the unitholders.

Open-ended mutual funds have no timeframe to mature and are not listed with the bourses.

Brac Bank is the custodian and Sandhani Life Insurance will act as the trustee of the fund.

EDGE Asset Management will also be the manager of the fund.

Nature of the fund is fixed income generating open-ended mutual fund.

It will be invested in a portfolio of fixed and floating rate debt (or fixed income generating) securities and debt obligations issued by government, corporate entities, government-related issuers and nongovernmental organisations based in Bangladesh.

The fund will seek to be the most cost-effective fixed income fund and shall pay a management fee of 1 per cent per annum.

It will pay-out 70 per cent of its annual realised earnings as cash dividends.