# US banks tackle Russia sanctions fine print, worry over escalating restrictions

REUTERS, *Washington*

US banks were well-prepared for the Western sanctions announced so far over Russia's aggression towards Ukraine, but they are still nailing down details and worry that new measures could increase the cost and complexity of enforcing the new restrictions, lawyers and industry executives said.

Russian President Vladimir Putin authorized a military operation in eastern Ukraine on Thursday in what appeared to be the start of war in Europe over Russia's demands for an end to NATO's eastward expansion.

US President Joe Biden said he would announce further sanctions on Russia on Thursday, in addition to financial measures imposed this week.

**The US Treasury barred trading in newly-issued Russian sovereign debt**

The United States, the European Union and Britain on Tuesday announced new sanctions on Russia after Moscow's recognition of two separatist regions in Ukraine. Chief among their targets: Russian banks and their ability to operate internationally.

Washington imposed the harshest measures on Monday prohibiting trade and investment between US individuals and the two breakaway Ukraine regions and moving on Tuesday to cut off Russia state-owned Promsvyazbank and Vnesheconombank and 42 of their subsidiaries from the US financial system.

The US Treasury also barred trading in newly-issued Russian sovereign debt, and ordered that assets relating to a handful of Russian elites and their family members be frozen.

Financial institutions are the primary enforcers of sanctions.

In the past they have paid hefty fines for falling down on the job but since 2014 when countries sanctioned Russia for annexing the Crimea, banks have pulled back from the region and beefed up their sanctions compliance programmes.

Women weave floor mats from hogla leaves, a species of aquatic grass, at Modhubhanga village of Pirojpur's Nazirpur upazila. They can make four mats a day, each around seven feet long and more than five feet wide, that sell for between Tk 60 and Tk 80 per piece in the local wholesale market. The photo was taken recently.

PHOTO: HABIBUR RAHMAN

# Small income, big contribution

## Women make floor mats from leaves to support families

HABIBUR RAHMAN, *Pirojpur*

Getting up from bed early in the morning, Sabitri Halder goes to her backyard and takes a seat on the floor to weave floor mats from hogla leaves, a species of aquatic grass.

She keeps working until the sun gets hotter. In the afternoon, she again gets back to make the items.

Like her, at least 2,000 women from low-income families in five unions in the district's Nazirpur upazila produce floor mats from hogla leaves grown in the marshland.

"Almost every house in our village make mats from hogla leaves," said Sabitri, a resident of Modhubhanga village of Gaokhali union in the upazila.

After doing all the household chores and taking care of the family members, several women sit together to make the mats. They can weave four mats a day.

Each mat is around seven feet long and more than five feet wide.

In the local wholesale market, each floor mat is sold for between Tk 60 and Tk 80, allowing an artisan to make a profit of Tk 130-150 a day.

This source of income helps the artisans meet family expenses such as paying for their child's tuition fees and buying clothes for family members.

In order to make floor mats, weavers have to buy the leaves from wholesalers or collect them on their own from the marshland.

"We buy one bundle of hogla leaves at Tk 110-120," said weaver Mamata Halder. Weavers can make four mats from a bundle of leaves.

Artisans remove the backside of them to make them soft. After the weaving is complete, they have to make the border, said Radha Halder, another weaver.

She says the male members of families also come to their aid, buying the leaves from the market and selling the floor mats. Female students also help their mothers in making mats.

"Before going to school in the morning, a girl can make one mat," said Rekha Halder, also a weaver.

After returning from school or college, they also sit with their mothers in the afternoon. But as the educational institutions remain closed, they help their mothers almost all day.

Traders buy floor mats from weavers in the villages and sell them at the only wholesale market in the upazila located in Gaokhali bazaar, which sits every Saturday and Tuesday.

Weavers also sell floor mats in the haat themselves after carrying them either in small boats or three-wheelers. Wholesalers buy and supply them to various parts of the country through water vessels.

On every haat day, about 20,000 pieces of floor mats are sold, according to wholesaler Md Belayet Hossain.

Floor mats are used in construction sites, at religious institutions and public gatherings, he said, adding that the business has been experiencing its worst period due to the coronavirus pandemic for the last two years.

Although long hours spent to make mats leave artisans with back pain and troubled sleep, weaver Nomita Halder, said with a smile: "We are happy to contribute to the family."

# Working together essential for a better 5G ecosystem

SIMON LIN

The whole world is waiting to embrace the Fourth Industrial Revolution. Countries and industries that are already on the track of huge digital transformation will be able to cash in on the potentialities of the 4IR. At such a time, an advanced network like 5G will open up new windows of opportunities for the industries and economies in a greater sense as 5G can accelerate digitalisation across different sectors.

Based on the three pillars -- Enhanced Mobile Broadband, Ultra-reliable and Low-latency Communication (URLLC), and Massive Machine-type Communications -- 5G will present itself as a huge opportunity for others. These will help network customers, industrial users, and businesses with enhanced capacities and enable them to connect huge numbers of devices for a more efficient system.

5G is expected to enable up to $12 trillion of economic output in 2035, which will represent about 4.6 per cent of the global output. Moreover, 5G will also play a significant role in realising the long-term objective of reducing our carbon footprint and conserving natural resources.

However, certain industries will definitely be the core beneficiaries of this advanced technology as it will expedite digitalisation across those sectors. These include telecommunications, media and entertainment, manufacturing, transportation, and public services.

**The Digital Bangladesh will surely make greater achievements and everyone can be a beneficiary of this advanced network**

Currently, the telecom industry is facing lots of technical problems, many of which could be minimised with a 5G network. Superfast Fixed Wireless Access will be another field of opportunity that will help the government take broadband access to even rural people since 5G will enable speeds up to 1 Gbps. According to Huawei White Paper, the 5G Fixed Wireless Access market will grow to almost $50 billion by 2026.

There is also an opportunity that annual mobile media revenues will double in the next 10 years to $420 billion in 2028. On the other hand, the manufacturing industry will undergo massive changes owing to the advent of 5G since this advanced network will enable more efficient production lines (e.g., with machine vision and high definition video for managing processes), automated guided vehicles in factories (e.g., autonomous transportation) and machine control, with the latency of less than 5 milliseconds using URLLC. However, enhancements to 5G technology will be vital for achieving ultra-low latency and ultra-high reliability in the manufacturing industry.

The governments will have greater implications of 5G for its citizens to improve public services.

At the moment, the costs for healthcare services are rising, up from 8.5 per cent of total GDP in 2000 to over 10 per cent in 2016. Sectors like this can experience a total overhaul with the help of 5G, which will ultimately help cross-sections of people avail better services at affordable cost.

Taking the greater possibilities and endless opportunities of 5G into account, it is imperative

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# Oil's journey from worthless in the pandemic to $100 a barrel

REUTERS

In July 2020, just a few months after the Covid-19 pandemic started to spiral out of control, Shell CEO Ben van Beurden declared world oil demand may have passed its peak - all but condemning his company's core business to eventual obscurity.

"Demand will take a long time to recover if it recovers at all," he told reporters after the Anglo-Dutch energy company reported a sharp drop in second-quarter profit.

Van Beurden wasn't alone in his gloomy view. Like much else during the pandemic, what was happening in fuel markets was unprecedented.

Demand had fallen so sharply as people stopped travelling, the oil industry simply couldn't cut production fast enough to match it.

Worse, the fall in demand came as Russia and Saudi Arabia - the two most powerful members of the OPEC+ group - were locked in a supply war that flooded markets.

There was so much oil there was nowhere to put it, and in mid-April 2020 the price of a barrel of West Texas crude went below $0 as sellers had to pay get rid of it.

But less than two years later, the predictions of Van Beurden and others about oil's demise look premature.

Benchmark Brent crude futures hit $100 a barrel on Wednesday for the first time since 2014 as Russian President Vladimir Putin ordered military operations in Ukraine.

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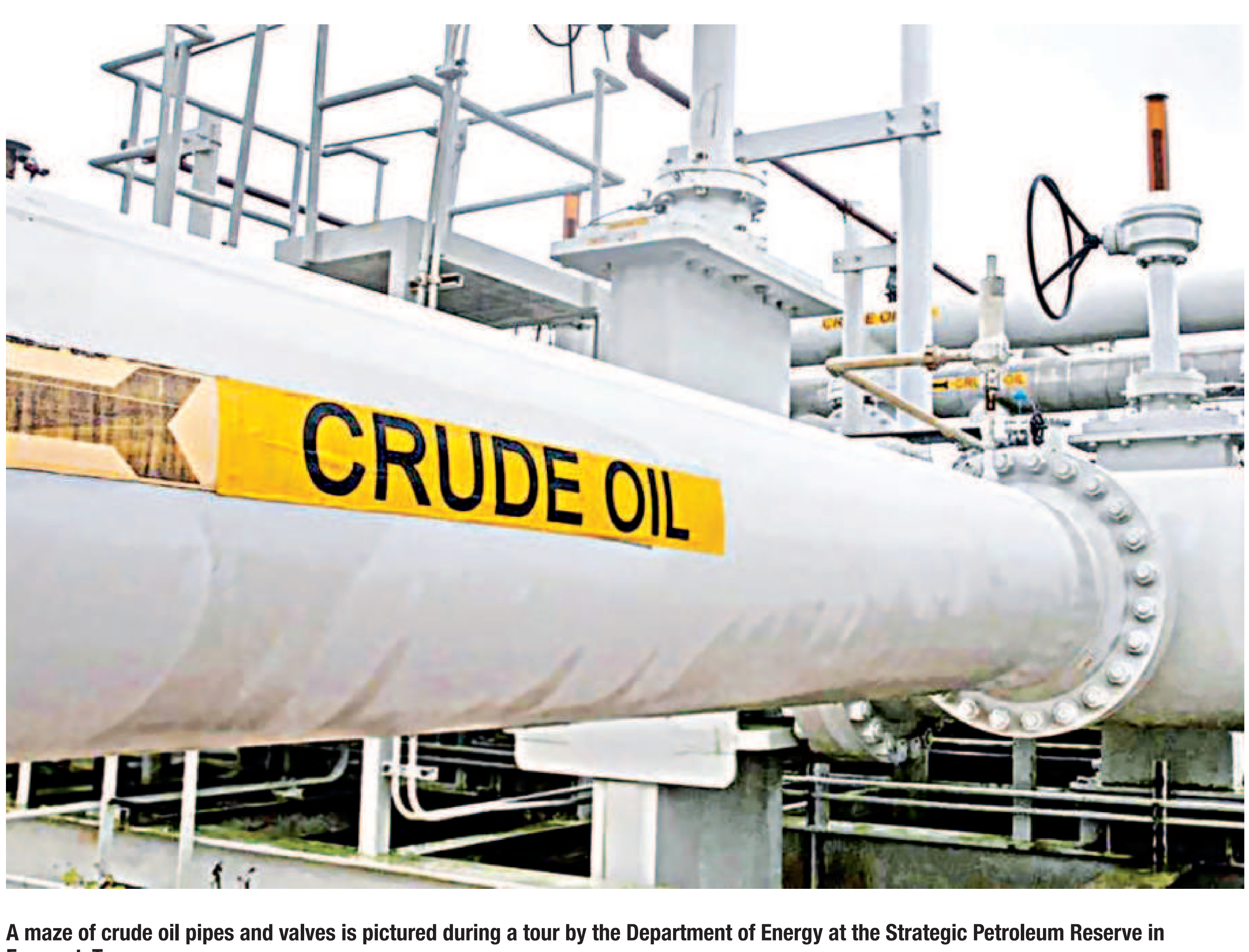


A maze of crude oil pipes and valves is pictured during a tour by the Department of Energy at the Strategic Petroleum Reserve in Freeport, Texas.

PHOTO: REUTERS

# EU unlikely to cut Russia off SWIFT for now

REUTERS, *Brussels*

The European Union is unlikely at this stage to take steps to cut Russia off from the SWIFT global interbank payments system as it works on a new package of sanctions against Moscow for its action against Ukraine, several EU sources said.

The foreign ministers of the Baltic states, once ruled from Moscow but now members of NATO and the EU, called on Thursday to stop Russia's access to SWIFT.

Other EU member states are reluctant to make such a move because, while it would hit Russian banks hard, it would make it tough for European creditors to get their money back and Russia has in any case been building up an alternative payment system.

"Urgency and consensus is utmost priority at the moment," said an EU diplomat.