



A worker loads a truck with scrap metal collected by recyclers for use in the production of steel rods in Hatkhola area of Barishal city. Working from sunup to sundown earns him anywhere from Tk 700 to Tk 800. The photo was taken recently.  
PHOTO: TITU DAS

# Chinese brands stay put in Russia for now

REUTERS, Shanghai

Chinese firms are staying put in Russia for the moment despite a growing exodus of Western companies - albeit bracing for growing uncertainty - taking a cue from Beijing's stance of refraining from criticizing Moscow over its invasion of Ukraine.

Even as Apple, Nike, Netflix, fashion chain H&M and many other Western companies have cut or paused business in Russia amid a tide of sanctions and international criticism of President Vladimir Putin's actions, Chinese firms so far have stayed largely silent about their operations in Russia.

The Chinese government, which struck a "no limits" partnership accord with Russia just weeks before Moscow's February 24 invasion, has blamed NATO expansion for the crisis and urged talks to resolve the situation. On social media, the Chinese public has shown overwhelming support for Russia's attack, which Moscow calls a "special operation".

Chinese ride-hailing giant Didi

Chuxing faced a public backlash in China last week after it announced it would pull out of Russia, with social media users accusing it of succumbing to US pressure on Moscow. It later reversed the decision without giving an explanation.

Lenovo, the world's No. 1 personal computer maker, was also subject to heavy criticism in China when a local Belarusian news outlet reported, without saying where it got the information, that it would cease supplying Russia. Lenovo did not respond to Reuters' requests for comment on the issue.

The relatively small size of the Russian market for Chinese firms would however make it easier for them to change tack and join foreign rivals in departing, especially as Moscow faces economic collapse due to growing Western sanctions.

"For most Chinese companies, Russia is just too small of a market for the business to be worth the risk of getting cut off from developed markets or being sanctioned itself," wrote Dan Wang, an

analyst for Gavenkal Dragonomics, in a research note.

Russia's smartphone market, for example, totalled 31 million units last year, or just one-tenth of China's domestic market size by comparison, according to research firm IDC.

By opting to stay in Russia, Chinese companies may be in a position to grab market share. But how long more they will be able to sell there for is a big question, given escalating sanctions and export curbs, analysts said.

In the realm of smartphones, Chinese brands such as Xiaomi and Honor vie with market leader Samsung and Apple for sales in Russia, while Chinese automakers such as Great Wall Motor and BYD have also targeted the Russian market in recent years.

These Chinese smartphone makers use chips designed at least partially with US-origin technology.

This potentially subjects them to secondary sanctions against Russia via the Foreign Direct Product Rule, which stipulates that products with a certain percentage of US-origin technology

cannot be shipped to targeted parties without a proper license.

Huawei Technologies and Semiconductor Manufacturing International Corp (SMIC), two companies that produce critical technologies such as chips and networking gear, are themselves subject to US restrictions, and also rely on overseas technologies to produce final goods.

"Chinese companies will have to make intuitive and technical judgments on the likelihood that the products they're manufacturing and their related inputs and plants are captured by these complex regulations," said Nathan Bush, who practices trade and antitrust law at DLA Piper in Singapore.

He said Chinese firms are likely pausing to assess their supply chain's vulnerability given the "devilishly complicated" nature of the foreign direct product rules.

Xiaomi and Honor did not respond to requests for comment. Huawei, SMIC, Great Wall and BYD declined to comment.

## Padma Bank, Canadian University sign MoU for collaboration

STAR BUSINESS REPORT

Padma Bank and Canadian University of Bangladesh have signed a memorandum of understanding (MoU) for academic - industry collaborations.

M Ahsan Ullah Khan, senior executive vice-president of Padma Bank, and professor SM Arifuzzaman, head of the department of business administration at the Canadian University of Bangladesh (CUB), signed the MoU at the latter's office on March 1, a press release said.

Under the MoU, the corporate employees of Padma Bank will get unconditional 50 per cent of tuition fee waiver facility to pursue their MBA and EMBA programmes at the university.

Moreover, the family members of all corporate employees of Padma Bank will get an unconditional 50 per cent tuition waiver on admission and tuition fee waiver facilities for all the programmes to continue their education at Canadian University of Bangladesh.

The students of the Canadian University of Bangladesh, however, will be privileged to enjoy the services and facilities from Padma Bank.

Students will be privileged to get the opportunity of internship facilities along with industrial visit at Padma Bank so that they can be facilitated with practical learning of banking services during their student life.

Faisal Ahsan Chowdhury, chief executive officer (acting) of Padma Bank, Zayed Amin, chief operating officer, HM Jahirul Haque, professor of the CUB, professor ASM Sirajul Haque, treasurer, Md Shahrukh Adnan Khan, professor and head of electrical and electronic engineering department and director of Center for Research and Innovation (CRI) and Walid Bin Kader, head of general education and student service wing at CUB, were present.

## MTB offers bKash digital cash management facilities

STAR BUSINESS DESK

Mutual Trust Bank (MTB) and bKash have launched round the clock digital cash management facilities for the mobile financial service provider's distributors.

The bKash distributors will be able to generate eMoney using their MTB account balance for use throughout the year. Kamal Quadir, chief executive officer of bKash, and Syed Mahbubur Rahman, managing director of the MTB, jointly launched this service at the bank's corporate head office in Dhaka recently, said a press release.

Chowdhury Akhtar Asif, additional managing director of the MTB, Md Khalid Mahmood Khan, deputy managing director, Mohammad Nazmul Hossain, group chief financial officer, Khalid Hossain, head of digital banking division, Ali Ahmed, chief commercial officer of bKash, Mohammad Azmal Huda, chief product and technology officer, and Moinuddin Mohammed Rahgir, chief financial officer, were also present.



Md Arfan Ali, president and managing director at Bank Asia Ltd, and Prof AFM Mafizul Islam, vice-chancellor of Southeast University, Bangladesh, exchange signed documents of a memorandum of understanding to provide student support loans for the honours and master's level students at the latter's board room in Dhaka recently.  
PHOTO: BANK ASIA

## Bank Asia, Southeast University sign deal on student support loans

STAR BUSINESS DESK

Bank Asia has signed an agreement with Southeast University to provide student support loans for the attainment of honours and master's degrees.

Md Arfan Ali, president and managing director at Bank Asia, and Prof AFM Mafizul Islam, vice-chancellor of Southeast University, inked the deal at the university in

Dhaka recently, said a press release.

Mohammad Ziaul Hasan Molla, deputy managing director of the bank, Md Mostafizur Rahman, head of MCB Banani Branch, Zahirul Haque, head of Tejgaon link road branch, and Firdaus Bin Zaman, head of consumer finance department of Bank Asia, were present.

M Kamaluddin Chowdhury, representative of the Southeast University's board of trustee, Prof

ANM Meshquat Uddin, adviser to the board of trustees, Kazi Fakhruddin Ahmed, registrar, Prof Md Abdul Hakim, dean of the School of Arts & Social Sciences, and Md Wadud Ahmed, director for finance, were also present.

Bank Asia is offering a student support loan facility to the students in order to cater their financial needs to pursue higher education in Bangladesh or abroad.

## US says looking

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"We're tracking the energy market on an hour by hour basis in terms of overall supply chain fluidity," he said.

President Joe Biden on Tuesday announced the United States would release 30 million barrels from the strategic petroleum reserves to help stabilise the market.

But prices continued to rise.

"It's an incredibly fluid and fast moving situation," Deese said.

Jim Krane at the Baker Institute, a Rice University think tank in Houston, said he sees momentum in Congress for a US ban on Russian oil imports but said it would be a largely symbolic move since the quantity purchased by American clients is relatively small.

"There would be a small short-term impact and potentially a longer-term impact on the Russian economy," Krane told AFP.

## Cut supply

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areas, primary periodic surveys and studies are needed.

"This will also help know the price gap of essential commodities at producers' and retailers' end, the trend, the cost of production, and the factors that increase the price in the supply chain," said the DCCI chief.

"Regular and focused studies and surveys will help the government make fact-based and market-oriented decisions and policy interventions."



Emranul Huq, managing director of Dhaka Bank, and Aminur Rashid, chairman of Edison Group, exchange signed documents of agreements at the lender's head office in Dhaka recently for providing cash management services and jointly promoting home loan products. Mohammad Abu Jafar, additional managing director of the bank, and SM Sahedul Karim Munna, additional director of Edison Real Estate, were present.  
PHOTO: DHAKA BANK



Unilever Bangladesh in collaboration with Narayanganj City Corporation (NCC), UNDP Bangladesh and Eco-Social Development Organisation and with support of the Glow & Lovely Career organised a campaign titled "Diversity for Sustainability" at the NCC on Thursday to raise community-level awareness on plastic waste collection and women empowerment through various activities marking International Women's Day 2022. Selina Hayat Ivy, mayor of the NCC, Shamima Akhter, head of corporate affairs, partnerships and communications at Unilever, Sakshi Handa, human resource director, and Yugesh Pradhanang, project manager for LIUPCP at UNDP Bangladesh, were present.  
PHOTO: UNILEVER BANGLADESH



Abdul Kadir Molla, chairman of the South Bangla Agriculture and Commerce (SBAC) Bank, presides over its 137th board of directors meeting at the bank's head office in the capital last week. Mosleh Uddin Ahmed, managing director, and Mizanur Rahman, vice-chairman, were present.  
PHOTO: SBAC BANK

## Software for matching prize bond

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Muneem, also the chairman of the NBR, went on to say that there are two ways to search the results through the software. One is by typing the number directly into the search box and the other is uploading the number.

Shah Alam, director of the Department of National Savings under the IRD, said

as many people are not claiming the prizes, a lot of money remains unclaimed.

Alam said as the digit number of the prize bond is seven, it takes a long time to match those after the draw. If anyone has 5,000 prize bonds, they will know in one minute whether he has won the prize or not through this web software. Efforts have been going

on for the past one year to create this software, Alam added.

Muneem said prize bonds were once very popular but it is slowly losing its popularity because it takes a lot of time to match the results.

"We want to popularise the prize bond. As part of that, we launched this software. The IT team of our IRD has created this

beautiful software with the help of its own manpower. I hope that this software will be useful," he added.

An NBR official said buyers would also be able to make free e-mail subscriptions.

They will be informed about the results of the prize bond draw on January 31, April 30, July 31 and October 31.