



A Bombardier Global 7500 business jet is pictured during a presentation of the brand new aircraft from the global business aviation company at Geneva airport on March 3. Airlines may find themselves swept up in unprecedented turbulence, with air travel shunned over climate concerns, plagued by pandemic shutdowns and soaring oil prices, but for private jet operators, business is booming. PHOTO: AFP

# China to face consequences if it helps Russia evade sanctions over Ukraine

White House adviser says

REUTERS, Washington

US National Security Adviser Jake Sullivan, who is due to meet with China's top diplomat Yang Jiechi in Rome on Monday, warned Beijing that it would "absolutely" face consequences if it helped Moscow evade sweeping sanctions over the war in Ukraine.

Sullivan told CNN the United States believed China was aware that Russia was planning some action in Ukraine before the invasion took place, although Beijing may not have understood the full extent of what was planned.

Now, he said, Washington was watching closely to see to what extent Beijing provided economic or material support to Russia, and would impose consequences if that occurred.

"We are communicating directly, privately to Beijing, that there will absolutely be consequences for large-scale sanctions, evasion efforts or support to Russia to backfill them," Sullivan said. "We will not allow that to go forward and allow there to be a

lifeline to Russia from these economic sanctions from any country, anywhere in the world."

A senior administration official said the war in Ukraine would be a "significant topic" during Sullivan's meeting with Yang, which is part of a broader effort by Washington and Beijing to maintain open channels of communication and manage competition between the world's two largest economies.

"This meeting is taking place in the context of Russia's unjustified and brutal war against Ukraine, and as China has aligned itself with Russia to advance their own vision of the world order, and so I expect ... the two of them will discuss the impact of Russia's war against Ukraine on regional and global security," the source said.

No specific outcomes were expected from the meeting, the source added, speaking on condition of anonymity.

The United States on Saturday said it would rush up to \$200 million worth of additional weapons to Ukrainian forces

as they try to defend against Russian shelling in the largest war in Europe since World War Two.

The Russian assault, which Moscow calls a "special military operation," has trapped thousands of civilians in besieged cities and sent 2.5 million Ukrainians fleeing to neighboring countries.

The United States and its allies have imposed sweeping, unprecedented sanctions against Russia and banned its energy imports, while providing billions of dollars of military and humanitarian assistance to Ukraine.

Individually and together they have appealed to China, Gulf nations and others that have failed to condemn the Russian invasion to join in isolating Russia from the global economy.

Beijing, a key trading partner of Russia, has refused to call Russia's actions an invasion, although Chinese President Xi Jinping last week did call for "maximum restraint" in Ukraine after a virtual meeting with German Chancellor Olaf Scholz and French

President Emmanuel Macron.

Xi also expressed concern about the impact of sanctions on global finance, energy supplies, transportation and supply chains, amid growing signs that Western sanctions are limiting China's ability to buy Russian oil.

Hu Xijin, former editor-in-chief of the state-backed Chinese Global Times newspaper, said on Twitter: "If Sullivan thinks he can persuade China to participate in sanctions against Russia, he will be disappointed."

The International Monetary Fund last week said the crisis could also see China miss its 5.5 per cent growth target this year, and its chief said she had spoken with China's top central banker and expected mounting pressure on Russia to end the war.

While in Rome, Sullivan will also meet with Luigi Mattiolo, diplomatic adviser to Italian Prime Minister Mario Draghi to continue coordinating the strong global response to Russian President Vladimir Putin's "war of choice," the source said.

# SIBL wins Bangladesh Innovation Award-2022

STAR BUSINESS DESK

Social Islami Bank Ltd (SIBL) won the Bangladesh Innovation Award-2022 in the category of "Best Innovation-Finance Innovation in Banks" by Bangladesh Innovation Conclave recently.

Zafar Alam, managing director of the bank, received the award from Salman F Rahman, private industry and investment adviser to the prime minister at Le Meridien in Dhaka, a press release said.

SIBL received this award for innovating "International Insta Remit" (money in minutes), an outward remittance product which makes money transfers easier and safer from Bangladesh to over 200 countries and territories through Western Union within Bangladesh Bank's purview.

International Insta Remit is a unique money transfer service comprising Insta Edu Remit (student file facility), Insta Family Remit (family remittance facility), and Insta Medi Remit (medical file facility).

Abu Reza Md Yeahia, additional managing director of SIBL, and Md Akmal Hossain, executive vice-president, were present.

# Premier Bank honours SME women entrepreneurs

STAR BUSINESS DESK

Premier Bank honoured women entrepreneurs for their contribution to the small and medium-sized enterprise (SME) sector on the occasion of the International Women's Day at the Renaissance Dhaka Gulshan Hotel last week.

Md Obaidul Hoque, executive director of the SME and special programmes department at the Bangladesh Bank, and Muhammed Ali, adviser of Premier Bank, handed over the crests of the SME Women Entrepreneurs Award to the winners, a press release said.

Jahanara Begum of Suntex International won the award in the trading category, Sharmin Akter of Material Handling Solution in the service category and Saria Hossain of Knots Logistics Ltd in the service category.

M Reazul Karim, managing director of Premier Bank, presided over the programme.

Md Jaker Hossain, general manager of the SME and special programmes department at the BB, Liza Fahmida, Rozina Akhter Mostafi, deputy general managers, and Afsana Choudhury, deputy director, and Syed Nowsher Ali, Shamsuddin Choudhury, Shahed Sikandar, Kazi Ahsan Khalil, Syed Abul Hashem, deputy managing directors of Premier Bank, were also present.



Qu Dongyu, director general of the Food and Agriculture Organisation of the United Nations, visits an exhibition stall showcasing various fruits developed by the Bangladesh Agricultural Research Institute (BARI) at the Institute's Kazi Badruddoza Auditorium in Gazipur on Saturday. Muhammad Abdur Razaque, minister for agriculture, and Debasish Sarker, director general of the BARI, were present. PHOTO: BARI

# Fed set to hike

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Prior to Russia's invasion of Ukraine, some economists -- and even some Fed officials -- said the first move in the tightening cycle could be a half point increase to send a strong signal to markets that the central bank was committed to keeping inflation from raging out of control.

But Fed Chair Jerome Powell last week declared his intention to call for a quarter-point increase -- a stunningly direct comment from a central bank chief, who typically keeps their plans close to the vest.

Wilcox said he was "thunderstruck" by the statement which tamped

down speculation of a more aggressive move.

While Wilcox remains cautiously optimistic that inflation will come down, he stressed that the Fed will have to be "absolutely clear" that it will act as forcefully as necessary should price pressures accelerate.

And in the short term, economists warn that things will get worse before they get better.

"The disruptions we are seeing are adding fuel to a well kindled inflation fire that goes well beyond the energy sector and could touch much more of our daily lives," Swonk said. "The timing couldn't be worse for the Federal Reserve, which is

already chasing inflation for the first time since the 1980s."

Supply chain snarls caused shortages of key products as the global economy was returning to normal from the pandemic, and while the increases initially were driven by cars and housing, energy prices have spiked as well, especially in the past month. The annual consumer price index in February hit 7.9 per cent.

"Just about everything that makes up inflation is going bonkers to the upside," Adam Sarhan of 50 Park Investment told AFP, adding he fears it's the kind of rapid increase that can lead to a recession.

# Adoption of UN Convention on sale of goods to benefit Bangladesh

Speakers say at webinar

STAR BUSINESS REPORT

Bangladesh will greatly benefit from adopting the UN Convention on Contracts for the International Sale of Goods (CISG) as it provides a uniform regime for out of court dispute settlement for the international sale of goods.

Mahbubur Rahman, board chairman of Bangladesh International Arbitration Centre (BIAC) and president of International Chamber of Commerce-Bangladesh, said this while speaking at a webinar on "Alternative Dispute Resolution and International Sale of Goods: Time to Benefit from CISG".

The BIAC and the United Nations Commission on International Trade Law (UNCITRAL) - Regional Centre for Asia and the Pacific (RCAP) jointly organised the event on Thursday.

Addressing the programme, Kaiser A Chowdhury, chief executive officer of BIAC said hosting such a webinar should lead us to take the initiative to establish an efficient framework for dispute resolution and work to ensure that the government considers this Convention to improve supply chain management efficiency and boost the usage of alternative dispute resolution (ADR).

Athita Komindr, head of UNCITRAL RCAP, provided an overview of her organisation's mandate on furthering the progressive harmonisation and modernisation of international trade and commercial law and how the UNCITRAL RCAP promotes the mandate to public and private stakeholders in the approximately 60 jurisdictions that it serves.

Luca Castellani, legal officer of UNCITRAL RCAP, discussed the basic features of the CISG, stressing its flexibility and ability to adjust to supervening circumstances. Noting the economic importance of the export of manufactured goods, he invited Bangladesh to consider the adoption of the Convention to increase governance and legal predictability in cross-border supply chains and to reduce transaction costs.

Sherlin Tung, partner of Withersworldwide in Hong Kong, discussed the benefits of the CISG for commercial parties involved in international commercial transactions and gave insight on the situation of implementation of the CISG in Hong Kong.



Sajjadul Hasan, chairman of Biman Bangladesh Airlines, inaugurates Pubali Bank's Gobindasree sub-branch at Madan, Netrakona, which aims to provide online banking facilities for its customers in the haor area. Safiul Alam Khan Chowdhury, managing director of Pubali Bank, Mohammad Ali, additional managing director, Mohammad Manirul Islam, deputy general manager, and Kazi Md Abdur Rahman, deputy commissioner of Netrakona, were present. PHOTO: PUBALI BANK



Mohammed Monirul Molla, managing director of Islami Bank Bangladesh Ltd (IBBL), virtually inaugurates the bank's Business Development Conference for Rajshahi zone at Victoria Convention Hall in Rajshahi recently. Md Omar Faruk Khan, additional managing director of the bank, Md Altaf Hossain, deputy managing director, Md Siddiqur Rahman, senior executive vice president, ASM Rezaul Karim, Md Mizanur Rahman Bhuiyan and Miftah Uddin, executive vice presidents, Khaled Mahmud Raihan, senior vice-president, and Md Mizanur Rahman Mizi, head of Rajshahi zone, were present. PHOTO: IBBL

# Dairy farmers struggle

FROM PAGE B4  
president of the Feed Industries Association of Bangladesh.

He said the prices of raw materials have soared since the beginning of the pandemic.

The freight cost has rocketed six times for the supply chain disruption

in the aftermath of the crisis.

The prices of maize, which accounts for more than half of the feed ingredient, usually hover around Tk 20 per kg. The grain is selling at Tk 33 per kg now.

Soybean meal makes up one-fourth of the feed

and it has also become expensive.

"But we can't raise prices to the extent of the increase in the raw material prices as rising costs will lead to the closure of many farms," said Shahjahan, adding that many mills are incurring losses now.