



CHALLENGES IN FINANCIAL SECTOR

The country's top bankers and heads of financial institutions, mobile financial services and payments companies attend a discussion on the current challenges of the financial sector in Bangladesh at The Daily Star Centre in Dhaka yesterday. At the event, speakers called for strengthening corporate governance to help the financial sector ride out the current stress, and taking sustainable measures to attract remittances and foreign direct investments to solidify the foundation of the economy.

PHOTOS: SK ENAMUL HUQ AND AMRAN HOSSAIN



China's industrial profits plummet

REUTERS, Shanghai

Profits at China's industrial firms sank in July, reversing previous gains as fresh Covid-19 curbs dragged down demand and squeezed factory margins, while power shortages due to heatwaves threatened production.

Profits at China's industrial firms fell 1.1 per cent in January-July from a year earlier, wiping out the 1.0 per cent growth logged during the first six months, the National Bureau of Statistics said on Saturday.

The bureau did not report standalone figures for July. Factory production and activities in major manufacturing hubs like Shenzhen and Tianjin were hit in the month as fresh Covid curbs were imposed, read more. In July, China's industrial output growth slowed to 3.8 per cent on-year from 3.9 per cent in June.

Searing heatwaves have swept across China's vast Yangtze River basin since mid-July, hammering densely populated cities from Shanghai to Chengdu.

Liabilities at industrial firms jumped 10.5 per cent from a year earlier in July, matching the 10.5 per cent increase in June, the statistics bureau said.

US, China reach landmark audit deal

A boon for Chinese tech firms

REUTERS, Hong Kong

Beijing and Washington took a major step on Friday towards ending a dispute that threatened to boot Chinese companies, including Alibaba, from US stock exchanges, signing a pact to allow US regulators to vet accounting firms in China and Hong Kong.

US regulators have for more than a decade demanded access to audit papers of US-listed Chinese companies, but Beijing has been reluctant to let overseas regulators inspect its accounting firms, citing national security concerns.

The deal marks a partial thaw in

US-China relations amid tensions over Taiwan and will come as a relief for hundreds of Chinese companies, investors and US exchanges, giving China the chance to retain access to the world's deepest capital markets if it works in practice.

If not, some 200 Chinese companies could be banned from US exchanges, US Securities and Exchange Commission (SEC) Chair Gary Gensler said. The agency has previously identified Alibaba Group, JD.Com Inc, and NIO INC among those at risk.

Announcing the deal, US officials struck a cautious note, warning it was just a first step and that their

view on China's compliance would be determined by whether they are able to conduct their inspections unobstructed, as the deal promises.

"Make no mistake though: The proof will be in the pudding," said Gensler.

"This agreement will be meaningful only if the PCAOB actually can inspect and investigate completely audit firms in China." Still, the Public Company Accounting Oversight Board (PCAOB), which oversees audits of US-listed companies, said it was the most detailed agreement the regulator has ever reached with China.

UK household energy bills to jump 80pc

REUTERS, London

British energy bills will jump 80 per cent to an average of 3,549 pounds (\$4,188) a year from October, the regulator said on Friday, plunging millions of households into fuel poverty and businesses into jeopardy unless the government steps in.

Ofgem CEO Jonathan Brearley said the rise would have a massive impact on households across Britain, and another increase was likely in January as Russia's move to throttle European supplies drives wholesale gas prices to record highs.

"This is a catastrophe," Britain's leading consumer rights champion Martin Lewis said, warning that people would die if they refused to cook food or heat their homes this winter.

Brearley said the government response needed to match the scale of the crisis with "urgent and decisive" action.

Prime Minister Boris Johnson, who has less than two weeks left in office, said his successor would announce "extra cash" targeted at the most vulnerable next month.

Oil prices rise on signals Opec might cut output

REUTERS, New York

Oil prices ended higher on Friday, boosted by signals from Saudi Arabia that Opec could cut output, but trading was volatile as investors digested and ultimately shrugged off warnings from the head of the US Federal Reserve about economic pain ahead.

Brent crude futures rose \$1.65 to settle at \$100.99 a barrel. US West Texas Intermediate (WTI) crude futures rose 54 cents to settle at \$93.06 a barrel. Both contracts rose and fell by \$1 throughout the session.

Overall, Brent gained 4.4 per cent for the week, while WTI was set to rise 2.5 per cent.

The United Arab Emirates became the latest Opec+ member to state it is aligned with Saudi Arabia's thinking on crude markets, a source with knowledge of the matter told Reuters.



Transcom Electronics Limited (TEL) in partnership with Chinese electronics company TCL recently launched the ROWA Television brand at the Radisson Blu Dhaka Water Garden. Arshad Huq, managing director of the TEL, Huang Luolin (Rolin), service director of TCL India, Shueb Md Asaduzzaman, head of business at the TEL, Wencho Su, industrial support manager of the TCL, and Md Ripon Miah, sales manager of TCL Bangladesh, attended the event.

PHOTO: TRANSCOM GROUP

Transcom unveils ROWA TV brand

FROM PAGE B4 back when it started working on a 100-acre industrial park in Narsingdi to manufacture TVs, refrigerators, air conditioners, and various home appliances, said the press release.

Huang Luolin (Rolin) said that ROWA TV has incorporated artificial intelligence technology to provide viewers with enjoyable entertainment.

Because of the registration with Google, this brand will have more than 7,000 applications, including YouTube, Amazon Prime Video, Netflix, and G5.