One Bank gets ISO certificate on info security management

STAR BUSINESS DESK

One Bank has achieved an International Organisation for Standardisation (ISO) certificate from UK-based inspection company Intertek on fulfilling standards requirements for information security management systems.

Intertek conducted an audit of the IT operation, data centre, and disaster recovery site of the bank for conformity to ISO 27001:2013 standard.

Md Monzur Mofiz, managing director of the bank, recently received the certificate from Shoriful Islam, head of business assurance of Intertek Bangladesh, at the former's head office in Dhaka, said a press release.

Mohammad Golam Kibria, founder of iota Consulting BD, Abu Zafore Md Saleh, additional managing director of the bank, Mirza Azhar Ahmad, head of operations, Parul Das, chief financial officer, Mirza Ashraf Ahmad, head of treasury, and Md Kamruzzaman, head of retail banking, were present.

Beds made in Bogura from the wood of the earleaf acacia, known as akashmoni in Bangla, being unloaded from a truck at Badarpur village in Patuakhali. Depending on the size and intricacy of carvings, each bed sells anywhere from Tk 5,000 to Tk 25,000. The earleaf acacia is a fast-growing tree reaching up to 30 metres while furniture made from its wood is a popular choice for both indoor and outdoor use. The photo was taken recently.

PHOTO: TITU DAS

NCC Bank gets chairman, vice-chairman

Md Abul Bashar

Sohela Hossain

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NCC Bank has re-elected its chairman, Md Abul Bashar, for the next one year and elected a vice-chairman, Sohela Hossain.

Bashar started working at the Prime Group of Industries as deputy managing director over 20 years ago. He is the managing director of the group's recycling division and Prime Financial Consultants and Equities.

He obtained a bachelor's degree in management information systems from the US.

Hossain is also the chairman of Mir Akhter Hossain and president of Mir Cement, Mir Real Estate and Mir Concrete Products.

She taught at Dhaka International University and Tejgaon College for over two decades. She obtained her bachelor's and master's degrees from the University of Dhaka.

Why Russia drives European and British gas prices

REUTERS, *London*

Russia on Friday scrapped a Saturday deadline to resume flows via the Nord Stream 1 pipeline to Europe, saying it had discovered a fault during maintenance, deepening Europe's difficulties in securing fuel for winter.

The Nord Stream 1 pipeline which transports gas from Russia to Germany was undergoing maintenance from August 31 - September 2, cutting flows to zero and raising concerns about a prolonged halt to supply and further European gas price spikes.

Russia had already cut flows through Nord Stream to 20 per cent of capacity.

Moscow says Western sanctions over the invasion of Ukraine are hindering equipment repairs, while Europe says this a pretext to reduce flows and use gas as a political weapon, an argument Russia rejects.

Below are some of the factors explaining the impact of Russian supplies on Europe's gas markets, including those that do not rely on Russian gas directly.

Europe has historically relied on Russia for around 40 per cent of its natural gas, most delivered through pipelines including Yamal, which crosses Belarus and Poland to Germany, Nord Stream 1, which runs directly to Germany, and pipelines through Ukraine.

A network of interconnecting pipelines links Europe's internal gas markets.

Not all countries get gas directly from Russia, but if countries such as Germany, Europe's top buyer of Russian gas, receive less, they must fill the gap from elsewhere, for instance from Norway, which has a knock-on effect on available gas for other countries.

As a result, changes in Russian supplies can cause as much gas price volatility in Britain as in the rest of Europe, even though Britain typically gets less than 4 per cent of its gas from Russia. Lower Russian supply means less could be available from its largest supplier Norway.

Russian gas flows to Europe have already fallen in the first seven months of 2022, with flows through the three main pipeline routes down around 40 per cent compared with the same period in 2021.

Flows through Yamal, which historically transported gas from Russia to Europe have been flowing eastwards, to Poland from Germany since the start of the year.

Flows through Nord Stream and via Ukraine, which were already down on last year, began falling in March after Russia's invasion of Ukraine, an action Moscow called a "special military operation".

This year, Moscow has cut gas flows to Bulgaria, Finland, Poland, Danish supplier Orsted, Dutch firm Gasterra and Shell for its German contracts, after they all rejected a Kremlin demand to switch to payments in roubles.

Several companies such as Germany's Uniper and RWE and Italy's Eni made payments under Russia's new scheme and continued to receive gas.

But many companies, including Uniper and RWE have since seen their supply curbed with France's on Tuesday becoming the latest company to be told by Gazprom it will receive less gas.

France accused Moscow on Tuesday of using energy supply as "a weapon of war". Energy Transition Minister Agnes Pannier-Runacher told France Inter radio the country must prepare for the worst-case scenario of a complete halt of supplies of gas from Russia.

The cuts in gas flows through Nord Stream have driven up European and British gas prices, with prices rising to record highs last week ahead of the August 31- September 2 maintenance.

The European Union aims to end reliance on Russian fossil fuels by 2027 and has begun looking for alternatives, such as by increasing imports of global liquefied natural gas (LNG).

European imports of LNG rose by about 56 per cent in the first half of 2022 compared with the same period in 2021, Refinitiv data showed, reflecting more capacity in the United States and high prices in Europe attracting more cargoes.

But Europe has limited capacity to receive LNG and supply concerns deepened after production was halted at a major US export plant owned by Freeport LNG following an explosion.

Freeport last week said it a has delayed to late November from October the planned start-up of the plant, which can export up to 15 million tonnes per annum (MTPA) and has been offline since June after a fire. Full operation is expected in March.

Brac Bank, Technical Training Centre Bogura sign deal

STAR BUSINESS DESK

Brac Bank and Technical Training Centre (TTC) Bogura recently signed an agreement enabling the centre's students to pay admission and other fees through the bank's agent banking channel.

The bank will also support students going abroad and their nominees in opening accounts for the transfer of remittance.

Sushant Kumar Roy, principal of TTC Bogura, and Md Nazmul Hasan, head of agent banking of Brac Bank, signed the deal at the latter's office in Bogura, said a press release.

PRICES OF KEY ESSENTIALS IN DHAKA CITY

	PRICE (SEP 3, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice	Tk 64-Tk 75	1.46 ↑	10.32 ↑
Coarse rice	Tk 52-Tk 56	10.2 ↑	16.13 ↑
Loose flour	Tk 50-Tk 52	24.39 ↑	56.92 ↑
Lentil	Tk 105-Tk 110	2.38 ↑	30.3 ↑
Soybean (loose)	Tk 170-Tk 177	5.79 ↑	36.8 ↑
Potato	Tk 24-Tk 30	-6.9 ↓	42.11 ↑
Onion (local)	Tk 40-Tk 45	0	-2.3 ↓
Egg	Tk 38-Tk 40	-4.88 ↓	8.33 ↑

SOURCE: TCB

Oil climbs ahead of Opec+ meeting

REUTERS, *New York*

Oil prices rose on Friday on expectations that Opec+ will discuss output cuts at a meeting on September 5, though concern over China's Covid-19 curbs and weakness in the global economy loomed over the market.

Brent crude futures rose 66 cents to settle at $93.02 a barrel, while US West Texas Intermediate (WTI) crude futures rose 26 cents to settle at $86.87 a barrel.

Both benchmarks slid 3 per cent to two-week lows in the previous session. Brent posted a weekly drop of 7.9 per cent, and WTI of 6.7 per cent.

A weekly chart shows that US crude futures surpassed last week's high and have since retreated, and closed below last week's closing level. That is a bearish signal, according to Eli Tesfaye, senior market strategist at RJO Futures in Chicago. "When you take out the week's high and week's low and then close lower, that's a reversal down - it's a signal that there's weakness, and that's telling you it's a weak market," he said.

The Organisation of the Petroleum Exporting Countries and allies led by Russia - a group known as Opec+ - are due to meet on September 5 against a backdrop of expected demand declines, though top producer Saudi Arabia says supply remains tight. Opec+ is likely to keep oil output quotas unchanged for October at Monday's meeting, three Opec+ sources said, although some sources would not rule out a production cut to bolster prices that have slid from sky-high levels hit earlier this year.

US hiring slows sharply in August

AFP, *Washington*

American employers slowed the pace of hiring in August after the surprising surge in the prior month and the jobless rate edged up, according to government data released Friday, which could offer the central bank some relief that its inflation-fighting efforts are working.

The Federal Reserve is paying close attention to the progression of the hot job market, looking for signs of easing as it tries to cool the economy with steep interest rate hikes to tamp down inflation which has reached a 40-year high.

While the data showed wages continued to rise, the unemployment rate ticked up as more workers joined the labor force, a welcome development that could allow the Fed to opt for a smaller move later this month after two consecutive super-sized rate increases.

President Joe Biden, who has been riding a wave of legislative and economic victories, cheered the latest report.

"More great news: Our jobs market remains strong. Even more Americans are coming back to work," Biden tweeted.

Even with the slowing pace, the job gains bring employment above the pre-pandemic level, the Labour Department said in the closely watched monthly report. The US economy added 315,000 jobs last month, the report said, which was in line with what economists were expecting after 526,000 hires in July.

The unemployment rate moved back up to 3.7 per cent, after dipping to 3.5 per cent in the prior month, according to the data. And the labour force participation rate rose three-tenths to 62.4 per cent.

But wages continued to climb in August, as average hourly earnings rose another 10 cents, or 0.3 per cent, to $32.36 -- slower from the pace in recent months. Over the past 12 months, worker pay has increased by 5.2 per cent.

PHOTO: REUTERS

A hiring sign is seen at a restaurant in Manhattan, New York City on August 5.

Continued upward pressure is a cause for concern since the Fed fears it could lead to a wage-price spiral and push inflation higher.

Surging inflation, exacerbated by high energy prices due to Russia's war in Ukraine, as well as supply chain struggles and Covid lockdowns in China, has prompted the Fed to raise the benchmark borrowing rate four times this year, including giant 0.75 percentage point increases in June and July.

However, the latest data "may tip the scale towards a 50-basis point rate hike" at the September 20-21 meeting, said Rubeela Farooqi of High Frequency Economics, although the next report on consumer price inflation also will be a key factor.

Still, she said "these data are not going to change the Fed's view that policy needs to move to a restrictive stance over coming months." Diane Swonk of KPMG agreed.

"The Fed is committed to reducing the demand for workers and increasing labour supply, via a much larger rise in the unemployment rate than we saw today," she said in an analysis.

Indonesia hikes fuel prices

FROM PAGE B4

behind regional and global peers.

Hariyadi Sukamdani, head of the Indonesian Employers Association, said price pressure from the fuel price hike would not be too much, predicting inflation will top 6 per cent at the end of the year.

"If prices of goods are too expensive, people won't buy. We can't raise prices too much," he said.

Businesses are using unsubsidised fuels, but the price hike will affect logistics costs, Hariyadi said.

Still, accelerating inflation could put pressure on Bank Indonesia (BI) to tighten monetary policy more quickly. The bank holds a two-day policy meeting ending on September 22.

Bank Mandiri economist Faisal Rachman estimated inflation could accelerate to between 6 per cent and 7 per cent and BI could raise the policy rate to 4.25 per cent this year from 3.75 per cent now.

Faisal forecasts 5 per cent economic growth this year despite the fuel price increase, supported by commodity exports and post-pandemic mobility, adding that the government's cash distribution could help cushion some of the impact on consumption. The economy grew 5.44 per cent in the April-June quarter.

The government has allocated an additional 24.17 trillion rupiah for cash handouts to help the poor cope with the policy's impact, Jokowi said.

Fuel prices are politically sensitive in Indonesia, and the changes will have major implications for households and small businesses, as subsidised fuel accounts for more than 80 per cent of state-owned oil giant Pertamina's sales.

The last fuel price hike was in 2014, months after Jokowi took office, aiming to free up fiscal space. That sparked protests across the archipelago.

The opposition Labour Party has arranged a protest involving thousands of workers for Tuesday, chairman Said Iqbal, who also heads a trade union, told Reuters. He called on parliament to pressure the government to cancel the price hike.

Surface water for irrigation the best solution

FROM PAGE B4

of supported areas used to face problems in irrigating their lands during the dry season.

"We were entirely dependent on rainwater but the Teesta irrigation canal solved our problem," he said.

It would previously cost about Tk 10,000 to irrigate a single acre of land but farmers are now getting the same service for only Tk 480.

"Besides, there was groundwater crisis in the area," Ali added.

Mahbubur Rahman, deputy director of the Rangpur DAE, said around 15 lakh farmers under the greater Rangpur region, namely the Rangpur, Nilphamari, Kurigram, Lalmonirhat and Gaibandha districts, are getting irrigation support from surface water through different organisations, including BADC, WDB and BMDA.

Farmers in many places of the Dinajpur area have easy access to river water ever since the government took an initiative to install rubber dams in many places of the district and its adjacent areas.

There are four large rubber dams in Dinajpur with the largest one being on the Atrai river.

India's GDP data

FROM PAGE B4

performance of the most vulnerable segments suggests potentially deeper scarring," Varma said.

She pointed out that three sectors - manufacturing, construction and trade, and hotels, transport and communication - showed disappointing GDP momentum in the June quarter.

Outside of agriculture, these three sectors employ more unorganised sector workers, she highlighted.

"Their slower rebound, despite reopening, suggests firms have either shutdown or are no longer contributing to production, whereas larger firms have thrived and gained market shares."