



A patch of land being used to grow bitter melon at Mirer Bari village in Kurigram's Rajarhat upazila. Some 3,000 hectares of land have been cultivated in five districts under Rangpur division this year. Farmers are selling the vegetable for Tk 20 to Tk 25 per kilogram at present. Around 31,910 tonnes were produced around the country in fiscal 2019-20, according to the Bangladesh Bureau of Statistics. The photo was taken on Monday.

PHOTO: S DILIP ROY

# How China became big business for Twitter

REUTERS, Singapore/Beijing

Even as China bars 1.4 billion citizens from Twitter, its local authorities are splurging on global advertising on the site, helping make the country the platform's fastest-growing overseas ad market and one of its largest non-US revenue sources.

A Reuters review of publicly available government tenders, budget documents and promoted tweets from 2020 to 2022 shows local authorities and Chinese Communist Party propaganda offices for cities, provinces and even districts across the country have flocked to Twitter to buy ads.

The promotions, often outsourced by local governments to state media, pitched local attractions, as well as cultural and economic achievements, to an international audience, and were permitted under an exemption to Twitter's ban on state-media advertising.

The review shows for the first time just how important China has become for Twitter, under pressure from investors to meet growth targets as its US business stalls. It comes with the company embroiled in a legal battle with Tesla Chief Executive Elon Musk, who is attempting to back out of his unsolicited \$44 billion

offer to buy Twitter.

Four sources told Reuters operations in China became a source of internal clashes between teams keen to maximise the sales opportunity and others concerned at the optics of doing business with state-affiliated entities at a time of growing tension between Beijing and Washington.

Twitter's dealings in China may come to the fore on Tuesday when the US Senate Judiciary committee holds a hearing to consider a whistleblower complaint filed by Twitter's former security chief Peiter Zatkó.

Among other claims, the 84-page complaint alleges "Twitter executives knew that accepting Chinese money risked endangering users in China," and that "Mr Zatkó was told that Twitter was too dependent upon the revenue stream at this point to do anything other than attempt to increase it." Reuters could not independently verify the claims.

Twitter denies the accusations. Zatkó, through an attorney, declined to comment.

Two people with knowledge of the matter said Twitter's China sales team actively courted local governments in the country as part of its global strategy to compete for ad business with tech

rivals like Alphabet's Google and Meta's Facebook.

Gaming, e-commerce, and tech firms in China are also key Twitter customers, according to two sources. Twitter's sales of overseas ads to Chinese clients are estimated to be in the "hundreds of millions of dollars a year", the people said, the majority coming from these companies.

The people with knowledge of the matter declined to be identified citing confidentiality agreements.

Twitter declined to comment on internal discussions and its sales performance in China. A spokesperson said the company has never hidden the fact that it does business with Chinese commercial entities.

The company banned political and state-media advertising in 2019, though an August blog announcement that year allowed a carveout for ads "from (state-media) accounts solely dedicated to entertainment, sports and travel content". In March this year, though, that exemption was rescinded, effectively banning state-media firms from advertising on Twitter altogether.

In a March Twitter blog post, the company's vice-president of global public

policy, Sinéad McSweeney, said that "a severe information imbalance" is created when governments that block access to Twitter within their state continue to use it for their own communications.

Still, Reuters found dozens of ads for Chinese local governments, as well as for state media themselves, published on Twitter since March. Twitter, like other platforms, also derives revenue when advertisers submit ads via a self-service online platform.

Twitter said it is improving auto-detection technology aimed at activities that violate the platform's policies. "This work is challenging and we know we have more to do," the company said in a statement.

The Chinese Communist Party's top propaganda organ and the central government's ministry of culture and tourism, both based in Beijing, did not respond to a request for comment.

Twitter's China region has seen an 800-fold improvement in revenue since 2014, the fastest-growing globally, according to the now-deleted LinkedIn bio of Twitter Greater China Managing Director Alan Lan. The bio was reviewed by Reuters late in August before it was taken down.

## IBBL launches 5 new products

STAR BUSINESS DESK

Islami Bank Bangladesh Ltd (IBBL) yesterday launched five new products in Dhaka.

Mohammed Monirul Molla, managing director of IBBL, unveiled the products at the bank's head office in the capital city, a press release said.

Under the Education Savings Scheme, guardians can open a monthly instalment-based account in the name of a minor. Account holders of 10 and 15-year tenures will get preference for the IBBL scholarship.

Any non-resident Bangladeshi can open an account under the Mudaraba Expatriate Deposit scheme and the tenure of the account is 3, 5, 10 and 15 years.

Senior citizens above 50 years of age can open a Mudaraba Senior Citizen Monthly Deposit Scheme, while professionals having monthly income over Tk 30,000 can avail investment under Swapnokitir Housing Investment Scheme. The bank will provide investment up to Tk 30 lakhs for developments in rural and commercial areas under this scheme.

The Education Investment Scheme is designed for facilitating students to attain higher education at home and abroad. Students above 18 years of age or parents of the minor are eligible for this scheme.

## bKash app adds new feature

STAR BUSINESS DESK

A 'My Offers' icon has been added to the bKash app to enable customers to find all the available offers in one place.

Customers will no longer miss any exciting offer and they can directly tap on the preferred offer to avail it in a few simple steps, a press release said.

Selecting 'My Offers' icon from 'My bKash' segment of the app home-screen, each customer can get a customised list of all the available offers.

The list contains details and expiry date of each offer. By tapping on 'Get Offer' next to each offer, customer can complete the transaction in fewer steps and save their time.

Customers can click from their mobile phones to land in 'My Offers' section of bKash app directly.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (SEP 13, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	-4.2 ↓	14.17 ↑
Coarse rice (kg)	Tk 47-Tk 52	-5.71 ↓	6.45 ↑
Loose flour (kg)	Tk 50-Tk 52	4.08 ↑	56.92 ↑
Lentil (kg)	Tk 100-Tk 110	-2.33 ↓	20 ↑
Soybean (litre)	Tk 170-Tk 175	2.37 ↑	32.18 ↑
Potato (kg)	Tk 25-Tk 30	-5.17 ↓	37.5 ↑
Onion (kg)	Tk 40-Tk 45	-5.56 ↓	-3.41 ↓
Egg (4 pcs)	Tk 42-Tk 45	-3.33 ↓	19.18 ↑

SOURCE: TCB



Akkas Uddin Mollah, chairman of the executive committee (EC) of Shahjalal Islami Bank, presides over the bank's 837th EC meeting at its corporate head office in Dhaka recently. Mohammed Younus, chairman of the bank, Fakir Akhtaruzzaman, vice-chairman of the committee, M Shahidul Islam, managing director, and Md Abul Bashar, company secretary, were present.

PHOTO: SHAHJALAL ISLAMI BANK



Mohammed Haider Ali Miah, managing director of Exim Bank, and Tanzim Alamgir, managing director of UCB Investment, take a photo at the former's head office in Dhaka on Sunday on announcing the end of subscriptions to Exim Bank Perpetual Bond worth Tk 6,000 million.

PHOTO: UCB INVESTMENT

## India may hike rates

FROM PAGE B4

the two meetings that follow the September meet, taking the repo rate to 6.40 per cent in the first quarter of next year.

The uneven monsoon rainfall has led to food prices trending higher

in the first two weeks of September, IDFC First Bank pointed out. As a result, the preliminary estimate for September CPI inflation is tracking an "uncomfortable" 7.3 per cent, it said. The bank expects inflation to average 6.7 per cent for this fiscal year.

## Ashwina mangoes

FROM PAGE B4

a price of at least Tk 8,000 per maund in the beginning of the season.

"Besides, the prices double at the end of the season," he added.

Ashwina mangoes were recently seen selling for Tk 8,000 per maund at the Baneswar market in Rajshahi.

Some even say that Ashwina mangoes now have export potential.

But although some exports are

ongoing on an experimental basis, this type of mango has a high change of being attacked by pests when travelling to distant countries, they said.

"If the issues can be solved, this mango can be exported like other varieties," Uddin said.

On the other hand, Tipu said that have been exporting Ashwina mangoes for the last three years without issue.

## UK jobless rate hits lowest

FROM PAGE B4

pressures in the labour market in the

ONS figures published on Tuesday. Wages excluding bonuses rose by 5.2 per cent, the highest rate since the three months to August 2021. The Reuters poll had pointed to an increase of 5.0 per cent. Including bonuses, wages rose by 5.5 per cent.

Britain's labour market defied expectations of a surge in unemployment during the coronavirus crisis, helped by a 70 billion-pound (\$82 billion) government jobs protection programme.

But there have been signs recently that the jobs boom is losing some of its momentum.

As well as the weaker-than-expected increase in employment, the number of job vacancies in the June-to-August period fell by the most in two years, down 34,000, although it remained historically high at 1.266 million.

James Smith, an economist at ING, said soaring energy prices might force companies to make bigger staff cuts.

"We would expect a more visible impact on the jobs market over the next few months, but the government's newly announced pledge to cap corporate energy bills as well as households' should help avoid a sharp rise in unemployment this winter," Smith said.

New Prime Minister Liz Truss announced last week a cap on soaring energy prices.

There were other signs of price



Mohammad Khourshed Alam, director for sales and marketing of Akij Ceramics, cuts a ribbon to inaugurate the company's new showroom on Link Road at Banglamotor in Dhaka on Monday. Mohammed Ashraful Haque, deputy general manager for sales and marketing of the company, and Md Hasan-Ur-Rashid, proprietor of Yasir Trade Corporation, were present.

PHOTO: AKIJ CERAMICS

## Analysts cut earnings forecast for Asian firms

REUTERS

Analysts have cut their 12-month earnings forecasts for Asian companies over the past month, undermined by a dip in manufacturing activity and concerns over a drop in shipments, especially to China.

According to Refinitive data, Asia's large and mid-cap companies' forward 12-month earnings estimates have been cut by 2.8 per cent over the past month. In the past three months, the estimates have been cut by 5 per cent, the data showed.

South Korean and Taiwanese companies led the earnings downgrades in the region over the past month, as they faced cuts of 5.5 per cent and 3.5 per cent, respectively.

Japan and China also followed, with cuts of about 3.4 per cent each.

Japan's factory activity grew at its slowest rate in nearly a year in August, while that of South Korea contracted at its sharpest rate in two years, PMIs for both countries showed.

Manufacturing activity also deteriorated in Taiwan, with production and new orders both falling at the fastest pace since the initial wave of the pandemic in May 2020.

"Taiwan may see further negative earnings revisions following a continued contraction in manufacturing PMI and ongoing semiconductor sales declines on a sequential basis," Goldman Sachs analysts wrote.

"Following sustained weakness in tech exports and an unchanged US ISM, the Korean market may see the largest earnings downgrades given its sensitivity to global growth and the manufacturing cycle."