

China foreign exchange reserves rise to \$3.13tr

REUTERS, Beijing

China's foreign exchange reserves rose in December, official data showed on Saturday, as the dollar fell against other major currencies.

The country's foreign exchange reserves - the world's largest - rose \$11 billion to \$3.128 trillion last month, compared with \$3.154 trillion predicted by a Reuters poll of analysts and \$3.117 trillion in November.

The Chinese currency yuan rose 2.8 per cent against the dollar in December, while the American greenback last month fell 2.3 per cent against a basket of other major currencies.

China held 64.64 million fine troy ounces of gold at the end of December, down from end-November.

The value of China's gold reserves rose to \$117.24 billion at the end of December from \$111.65 billion at end-November.



Buffaloes being used to prepare land for the Boro paddy season in Khanpura area of Barishal's Babuganj upazila. An estimated 19,885,283 tonnes of Boro season rice were cultivated in fiscal year 2020-21, a year-on-year increase of 1.22 per cent. The photo was taken recently.

PHOTO: TITU DAS

TVS Metro Plus 110 motorbikes launched

STAR BUSINESS DESK

TVS Auto Bangladesh, a distributor of two- and three-wheeler manufacturer TVS Motor Company, launched a fresh edition of TVS Metro Plus 110 motorcycles in the Bangladesh market.

J Ekram Hussain, managing director of TVS Auto Bangladesh, inaugurated the new motorbike in Dhaka, said a press release.

"TVS Metro Plus is the most popular motorcycle with new features that strengthen the TVS Motor's portfolio in the country," said Hussain.

The product has an array of impressive features such as an all-gear electric start, aluminum grab rail, chrome muffler guard and a sporty instrument cluster.

The motorcycle in three colour schemes - with two new dual-tone colours - will be available in electric start alloy wheel variants at all TVS Auto Bangladesh showrooms.

With a standard two-year warranty and six free services on all the TVS products, the new type of motorbike has been sold over 1.2 lakhs units in Bangladesh since its first launch and delivers the best-in-class mileage of 86 kilometres per litre.

M Rahul Nayak, vice-president of international business at TVS Motor Company, Biplob Kumar Roy, chief executive officer of TVS Auto Bangladesh, Sameer Mandaogade, business head, Md Ashraful Hasan, deputy general manager (marketing), and Atikur Rahman, national sales manager, were present.



Mohammad Ali, managing director (current charge) of Pubali Bank, and Md Abul Kalam Azad, director of the agriculture credit department of Bangladesh Bank, exchanged signed documents of an agreement on disbursement of loans under a refinancing scheme worth Tk 5,000 crore for food security of the country at the BB headquarters in Dhaka yesterday. Abdur Rouf Talukder, governor of Bangladesh Bank, was present.

PHOTO: PUBALI BANK



Habibur Rahman, managing director of SBAC Bank, and Md Abul Kalam Azad, director of the agriculture credit department of Bangladesh Bank, exchanged signed documents of an agreement on disbursement of loans under a refinancing scheme worth Tk 5,000 crore for food security of the country at the latter's headquarters in Dhaka yesterday. Abdur Rouf Talukder, governor of the central bank, AKM Sajedur Rahman Khan, deputy governor, and Md Anwarul Islam, executive director, were present.

PHOTO: SBAC BANK

Dhaka stocks inch down, Ctg up

STAR BUSINESS REPORT

Stocks on Dhaka Stock Exchange (DSE) slightly inched down yesterday for a second consecutive trading session.

The DSEX, the benchmark index of the premier bourse in Bangladesh, lost 1.6 points, or 0.02 per cent, to reach 6,192 points.

The DS30, the blue-chip index, dropped 0.08 per cent to 2,192 points while the DSES, the Shariah-compliant index, edged down 0.08 per cent to 1,392 points.

Turnover, an important indicator of the market, dropped about 11 per cent from that on the previous session to stand at Tk 284 crore.

Of the securities, 40 advanced, 122 declined and 168 did not show any price movement.

IT service provider aamra networks topped the gainers' list with a 8.13 per cent increase. ADN Telecom, Premier Leasing & Finance, Meghna Life Insurance Company and Bashundhara Paper Mills were also on the list.

Turnover dropped about 11 per cent from that on the previous session to stand at Tk 284 crore

Orion Infusion took the top spot among those suffering heavy losses by shedding more than 2.2 per cent. Monno Ceramic Industries, Kohinoor Chemical Company (Bangladesh), Bangladesh Monospool Paper Manufacturing Company and

Olympic Industries also suffered significant losses as well.

Islami Commercial Insurance Company was the stock to be traded the most with shares worth Tk 23 crore changing hands. ADN Telecom, Bashundhara Paper Mills, Sea Pearl Cox's Bazar Beach Resort & Spa and Pragati Life Insurance also saw significant turnovers.

Meanwhile, stocks on Chittagong Stock Exchange rose slightly.

The Caspi, the all-share price index of the bourse in the port city, gained 7 points, or 0.04 per cent, to close at 18,306 points.

Of the issues, 25 rose, 39 declined and 81 did not see any price movement.

Turnover plummeted by more than 133 per cent from that on the day before to Tk 7 crore.

US trade deficit narrows to smallest since late 2020

AFP, Washington

The US trade deficit narrowed more than anticipated in November on a fall in imports, government figures showed on Thursday, with drops seen in pharmaceuticals and household goods.

The overall trade deficit dropped \$16.3 billion to \$61.5 billion in November, according to Commerce Department data.

This was the narrowest deficit since September 2020, and a smaller number than analysts expected.

The figure comes as households shift more spending to services instead of goods, with consumers squeezed by stubbornly high inflation.

In particular, imports fell 6.4 percent to \$313.4 billion - with drops seen in pharmaceutical preparations, auto vehicles and parts, along with cell phones and other household items.

Exports slipped two percent to \$251.9 billion, data showed, with a slide seen in industrial supplies and materials such as natural gas.

Exports have weakened in recent months as economies worldwide struggle with inflation and higher interest rates, and a stronger US dollar has also made American goods more expensive for foreign consumers.

To combat decades-high inflation, the Federal Reserve also hiked the benchmark lending rate multiple times last year in hopes of cooling demand.

"Looking ahead, trade flows are likely to slow as global and domestic demand weakens in response to tighter monetary policy," said chief US economist Rubeela Farooqi of High Frequency Economics.

"However, US exports could see support from a reopening in China eventually, as the economy moves past the current period of disruption from the virus," she added.

The US deficit with China narrowed further to \$20.4 billion in November as well on a drop in imports, while year-to-date goods imports from the European Union exceeded those from China, data showed.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 8, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 58-Tk 75	-2.92 ↓	2.31 ↑
Coarse rice (kg)	Tk 46-Tk 52	-2 ↓	3.16 ↑
Loose flour (kg)	Tk 58-Tk 60	-3.28 ↓	63.89 ↑
Lentil (kg)	Tk 100-Tk 105	-2.38 ↓	10.81 ↑
Soybean (litre)	Tk 167-Tk 180	-2.25 ↓	21.75 ↑
Potato (kg)	Tk 18-Tk 25	-8.51 ↓	-4.44 ↓
Onion (kg)	Tk 35-Tk 45	-11.11 ↓	-11.11 ↓
Egg (4 pcs)	Tk 35-Tk 40	-3.85 ↓	4.17 ↓

SOURCE: TCB

Pubali Bank, BB sign deal on refinane loan

STAR BUSINESS DESK

Pubali Bank Limited and the Bangladesh Bank signed an agreement on disbursement of loans under a refinancing scheme worth Tk 5,000 crore for food security of the country.

Mohammad Ali, managing director (current charge) of Pubali Bank, and Md Abul Kalam Azad, director of the agriculture credit department of Bangladesh Bank, signed the agreement at the latter's headquarters in Dhaka yesterday, said a press release.

Abdur Rouf Talukder, governor of Bangladesh Bank, AKM Sajedur Rahman Khan, deputy governor, and Mohammad Monjurul Islam Mojumder, general manager of the credit division of Pubali Bank, were present.

Alibaba plans \$1b investment in Turkey

REUTERS, Istanbul

Chinese e-commerce giant Alibaba Group Holding Ltd is planning a logistics hub at Istanbul Airport and a data centre near the Turkish capital Ankara with an investment of more than \$1 billion, its president, Michael Evans, was cited as saying.

Turkey's Sabah newspaper reported Evans as saying in an interview that the company was looking to invest in Europe and the Middle East and that he sees Turkey as a very strong production base.

Trendyol, one of Turkey's best-known e-commerce platforms, is backed by Alibaba.



Md Mahbub Ul Alam, chairman of Social Islami Bank, attended the bank's Annual Business Conference-2023 at Kuakata in Patuakhali recently. Md Jahangir Hossain, director of the bank, AJM Shafiu Alam Bhuiyan and Mohammed Mizanur Rahman, independent directors, Zafar Alam, managing director, and Abu Reza Md Yeahia, additional managing director, were present.

PHOTO: SOCIAL ISLAMI BANK

Auto industry races into metaverse

FROM PAGE B4

landscapes into virtual reality (VR) images, said Ghaya Khemiri, who leads the Valeo project.

And if sensors detect that a person is feeling stressed, the system can offer soothing images to promote relaxation.

At Valeo, "we're doing a lot of work on electric and autonomous cars, and work a lot on sensors," Khemiri said. "We had asked ourselves what we could offer (with them) for users' pleasure." The company's system, still in prototype, would initially be meant for use by passengers, or drivers on break, such as when charging their electric vehicle.

Once vehicles become entirely autonomous, the driver could possibly use it while on the road.

Holoride, a start-up backed by automaker Audi, is already selling a virtual reality headset intended solely for rear-seat passengers.

The system allows users to watch a movie or play a video game using a controller, and synchronizes VR content to the movements of the car to prevent nausea.

A new version introduced by Holoride at CES can work in any car.

German automaker BMW on Wednesday presented a concept car for upcoming models that combines "the real and virtual worlds." The system showcases a potential project involving augmented reality images projected on the windshield - such as the car's speed or direction - and could even transform the entire windshield into a screen to watch a movie.

"Although a fully immersive, interconnected metaverse remains years away, mobility stakeholders can already capture real business value from the technologies designed to enable it," said a report from the McKinsey consulting firm, published on the eve of the CES show, which ends Sunday.

One example: Italian carmaker Fiat in December launched what it called "a metaverse store" where clients can research, configure and even purchase a vehicle with the help of an online assistant.

If technologies continue to improve - notably the "haptic" devices that simulate a touching

sensation - consumers could virtually "examine a highly realistic replica of a vehicle, opening its doors, feeling its seats, accelerating onto a highway - just as they would with a real car," McKinsey said.

And if a vehicle breaks down, a technician could remotely guide a user to make simple repairs.

The metaverse can play a role in designing new products or more easily testing them in differing environments.

Alexandre Corjon, the head of innovation for French parts maker Plastic Omnium, came to CES to explore ways his company could apply the new technologies.

The metaverse could, for example, make it possible to show a client how a recycled material might react in a specific form and "demonstrate to the designer the effect that would have" on the vehicle, he said. It could also show the superiority of a new product.

The group might also experiment with using the metaverse for meetings of its global management team - saving them the hassle of hitting the road in the first place.