

China's exports to North Korea surge in April

REUTERS, Beijing

China's exports to North Korea soared in April from a year earlier, with wigs and fertiliser among major shipments, Chinese customs data showed on Saturday.

Chinese outbound shipments to the isolated country surged 69 per cent year-on-year to \$166 million in April, data released by China's General Administration of Customs showed.

The top export items in terms of value were processed hair and wool used in wigs, worth about \$11.6 million, and diammonium hydrogen phosphate, a widely used fertiliser, worth \$8.84 million.

Pyongyang purchased \$5.07 million of rice from China in April. In January-April, Chinese exports to North Korea leapt to \$603 million from \$270.59 million a year earlier, according to the customs data.

North Korea has long suffered from food insecurity and South Korea's DongA Ilbo newspaper reported in mid-February that Pyongyang's food crisis may have deteriorated.

The country has been under UN sanctions for its missile and nuclear programmes since 2006.

G7 leaders agree to new initiative to fight economic coercion

REUTERS, Tokyo

Group of Seven leaders on Saturday agreed to a new initiative to counter economic coercion, and pledged action to ensure that any actors attempting to weaponise economic dependence would fail and face consequences.

The initiative, dubbed Coordination Platform on Economic Coercion, will use early warning and rapid information sharing on economic coercion with members meeting regularly for consultations, the leaders said in a statement.

"The world has encountered a disturbing rise in incidents of economic coercion that seek to exploit economic vulnerabilities," the G7 leaders said in a statement following a meeting in Hiroshima, Japan.

The statement did not identify China, but in details released on Friday that outlined the proposed initiative, the British government pointed to attempts by China to use its economic power in political disputes with Australia and Lithuania.



Dr Firdausi Qadri, lead of the Institute for Developing Science and Health Initiatives, and Prof AQM Mahbub, vice-chancellor of the Bangabandhu Sheikh Mujibur Rahman Science and Technology University, attended a Thalassaemia Awareness and Free Carrier Screening Programme organised by First Security Islami Bank at Sheikh Sayera Khatun Medical College and Hospital in Gopalganj recently. Prof Emran Kabir Cowdhury, former vice-chancellor of Comilla University, Md Zakir Hossain, principal of Sheikh Sayera Khatun Medical College and Hospital, and Syed Waseque Md Ali, managing director of the bank, were present.

PHOTO: FIRST SECURITY ISLAMI BANK



Iqbalur Rahim, whip of the National Parliament, distributed agricultural loans to marginal farmers through smart cards at a programme organised by AB Bank held at Gor-e-Shaheed Baro Maidan in Dinajpur recently. Md Anisur Rahman, additional deputy commissioner (revenue), Md Mominul Karim, additional superintendent of police (admin and finance) of Dinajpur, Md Nuruzzaman, deputy director of the Department of Agricultural Extension at Khamarbari, Md Ramiz Alam, upazila nirbahi officer of Dinajpur Sadar, and Tarique Afzal, managing director of the bank, were present.

PHOTO: AB BANK



Abu Zafare Md Saleh, additional managing director of One Bank, and Sheikh Mohammed Tauhidul Islam, chief executive officer (joint secretary) of Chattogram City Corporation, exchanged signed documents of an agreement on collection of non-motorized vehicle taxes and fees of Chattogram City Corporation at Nagar Bhaban, Chattogram City Corporation in the port city yesterday. Rezaul Karim Chowdhury, mayor of Chattogram City Corporation, and other high officials of both the organisations were present.

PHOTO: ONE BANK

US and Taiwan conclude trade negotiations

AFP, Washington

The United States and Taiwan have concluded negotiations on a trade agreement to deepen economic ties, amid growing tensions between Washington and Beijing.

"This accomplishment represents an important step forward in strengthening the US-Taiwan economic relationship," US Trade Representative (USTR) Katherine Tai said in a statement on Thursday.

The US-Taiwan Initiative on 21st-Century Trade looks to boost trade by streamlining customs checks, improving regulatory procedures, and establishing anticorruption measures between the United States and the self-governing island of Taiwan, which China has long claimed as part of its territory.

While the United States and Taiwan do not have official diplomatic relations, they do maintain unofficial ties through the de facto US embassy in the country, the American Institute in Taiwan.

Beijing has in recent years stepped up its threats and rhetoric against Taiwan, increasing military drills in the seas around the island and working to cut off its official ties with countries around the world.

The issue prompts rare bipartisan agreement in the United States, with politicians including Republican House Speaker Kevin McCarthy and his Democratic predecessor Nancy Pelosi both meeting publicly with Taiwanese leader Tsai Ing-wen over the last 12 months, drawing sharp criticism from China.

The first agreement under the initiative will allow American businesses "to bring more products to Taiwan and Taiwanese customers, while creating more transparent and streamlined regulatory procedures that can facilitate investment and economic opportunities in both markets, particularly for small- and medium-sized enterprises," the statement said.

The agreement, which still needs to be signed by the two sides, will "deepen the trading partnership and enhance US-Taiwan trade flows in order to promote innovation and inclusive economic growth for workers and businesses," USTR said.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAY 20, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0	7.14 ↑
Coarse rice (kg)	Tk 46-Tk 50	1.05 ↑	10.53 ↑
Loose flour (kg)	Tk 55-Tk 60	1.77 ↑	19.79 ↑
Lentil (kg)	Tk 90-Tk 100	-2.56 ↓	-11.63 ↓
Soybean (litre)	Tk 180-Tk 185	6.41 ↑	-1.88 ↓
Potato (kg)	Tk 35-Tk 40	29.31 ↑	74.42 ↑
Onion (kg)	Tk 75-Tk 80	121.43 ↑	98.72 ↑
Egg (4 pcs)	Tk 47-Tk 50	11.49 ↑	21.25 ↑

SOURCE: TCB

Russia sanctions loom over India's diamond hub

NEW DELHI, India

The prospect of fresh G7 sanctions on Russia's diamond trade weighs heavy on India's diamond hub of Surat, already reeling from supply cuts and falling demand.

Some 90 per cent of the world's diamonds are cut and polished in the bustling port.

A world away from the glamorous boutiques of New York or Tokyo, hundreds of thousands of craftsmen sweat over gemstones in around 4,000 workshops in the city, cutting and setting them into sparkling jewellery.

In total around a million people, including dealers and suppliers, are involved in the industry in Gujarat, India's westernmost state.

Russian mining giants such as Alrosa traditionally accounted for over a third of India's rough diamonds.

But supplies have shrunk in the months since Western sanctions cut Russia off from the SWIFT international payments network in March last year over its invasion of Ukraine.

At the same time, Indian exports of cut and polished diamonds have slumped with US and European firms refusing to buy diamonds sourced from Russia.

Leaders of the G7 countries meeting in Hiroshima in Japan on Friday pledged to restrict trade in Russian diamonds -- worth \$4.5 billion a year -- including using high-tech methods of tracing.

Britain went further and announced it would introduce an outright ban on Russian diamonds.

Rameshbhai Zilriya, president of the Diamond Workers Union Gujarat, said fresh sanctions would sound the death knell for the industry.

"Workers are already suffering because of Russian supply issues and a drop in demand. There have been widespread job losses and this problem will only get exacerbated now," he told AFP.

"In the last 15 days eight workers have killed themselves. Now the situation will only become worse."

Russia has been a strategic ally of India for decades, and Delhi is yet to publicly condemn Moscow for its invasion of Ukraine.

GE plans big for Bangladesh

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DS: Bangladesh, like other Asian economies, is exploring ways to make an energy transition. What role can GE Gas Power play to help Bangladesh progress in this journey?

Goldmeer: Climate change is real and it is important for emerging economies like Bangladesh to adopt sustainable ways to generate economic value while keeping pace with infrastructure development. Bangladesh will need \$35 billion

investment by 2041. The country has also pledged to produce 40 per cent of its electricity using clean energy resources by 2041.

It's encouraging to observe that Bangladesh will be working on a hydrogen policy to find solutions to resolve its power crisis and aims to generate hydrogen-based power by 2035.

DS: What are GE's plans in Bangladesh for the next five years? Goldmeer: Bangladesh has set

robust targets to achieve an installed base of 40 GW by 2030 and 60 GW by 2041. The country is also giving priority to increasing the share of clean energy in its energy mix. GE has been at the forefront to partner with Bangladesh to transform its power sector.

We will continue to play a role in the upcoming gas power projects and also take part in new infrastructure development projects across the energy value chain.

What Indian move to scrap Rs 2000 note

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there could be some spurt in discretionary purchases such as gold, said Singhal.

As the government has asked people to deposit or exchange the notes for smaller denominations by September 30, bank deposits will rise. This comes at a time when deposit growth is lagging bank credit growth.

This will ease the pressure on deposit rate hikes, said Karthik Srinivasan, group head - financial sector ratings at rating agency ICRA Ltd.

Banking system liquidity will also improve.

"Since all the 2000-rupee notes will come back in the banking system, we will see a reduction in cash in circulation and that will in turn help

improve banking system liquidity," said Madhavi Arora, economist at Emkay Global Financial Services.

Improved banking system liquidity and an inflow of deposits into banks could mean that short-term interest rates in the market drop as these funds get invested in shorter-term government securities, said Srinivasan.

US debt ceiling crisis dogs Biden

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And Press Secretary Karine Jean-Pierre insisted that it's not a "hair-on-fire type of situation".

Yet those reassurances belie the White House's own apocalyptic warnings.

"Republicans are taking the economy hostage and pushing us to the brink of default, which could cost millions of jobs and tip the country into recession after two years of steady job and wage growth," Biden communications director Ben LaBolt said Saturday.

Biden has spent the entire summit trying to walk that same fine line.

On the one hand, he wants the world to know that everything will be OK. On the other, he's signalling that he's extremely worried.

The crisis prompted Biden to cancel half of his planned Asia trip, thereby allowing him to get on Air Force One and start the return trip to

Washington on Sunday.

This meant scrapping what would have been a historic first trip by a sitting US president to the remote island nation of Papua New Guinea, as well as a heavyweight diplomatic stop for a regional Quad group meeting in Australia.

Biden also skipped much of the G7 dinner on an idyllic island near Hiroshima on Friday.

The White House said Biden was going back to his hotel to check with negotiators in Washington, where it was morning.

He'd already touched base by secure video link as the team was finishing up the previous evening and he was on the phone with them again Saturday.

"He's being kept up to date daily... multiple times a day," Jean-Pierre said.

When asked by reporters Saturday if he was concerned, however, Biden

breezily answered: "Not at all."

The Group of 7 meeting in Japan is an important stage for Biden's goal of restoring US leadership among the world's democracies, particularly when it comes to confronting Russia over its invasion of Ukraine.

The aborted visits to Papua New Guinea and Australia were meant to emphasise the trip's other goal of forging a united front against a rising communist China.

So the last thing the White House wants to see is headlines like The Washington Post's recent, "World watches in disbelief and horror as US nears possible default".

And it's not just the immediate dysfunction in Washington spooking US partners. There's 2024 and Biden's re-election attempt.

His main rival for now is none other than former president Donald Trump, who does not seem to care about the risk of a US debt default.



People work with diamonds at a diamond polishing workshop in Ahmedabad.

PHOTO: AFP