

Bank Asia, BFIU arrange training programme

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Bank Asia Limited, in collaboration with Bangladesh Financial Intelligence Unit (BFIU), has arranged a training programme on "Prevention of Money Laundering and Terrorist Financing" at Brac Learning Centre, Kalasgram in East Pangsha, Barishal recently.

A total of 80 branch managers, operation managers and other officials from 45 banks operating in Barishal district and 26 banks from Jhalakathi district participated in the training.

Md Arifuzzaman, director of the BFIU, attended the daylong training programme as the chief guest, said a press release.

Ziaul Hasan, deputy managing director and CAMLCO of Bank Asia and chairman of Association of Anti Money Laundering Compliance Officers of Banks in Bangladesh, has graced the programme as the chair.



Md Arifuzzaman, director of Bangladesh Financial Intelligence Unit (BFIU), poses for photographs with participants of a training programme on "Prevention of Money Laundering and Terrorist Financing" organised by Bank Asia and BFIU at Brac Learning Centre, Kalasgram in East Pangsha, Barishal recently.

PHOTO: BANK ASIA

Dollar eases against euro

REUTERS, London/Singapore

The dollar slid from a 12-week peak on Monday after Federal Reserve Chair Jerome Powell left open the possibility of further rate hikes, while the China-sensitive euro edged up in the wake of Beijing halving its stamp duty on stock trading.

The dollar index, which measures the US currency against six peers, edged 0.06 percent lower at 104.11, after hitting its highest since early June on Friday. The index is up over 2 percent in August and set to snap a two-month losing streak.

In an eagerly awaited speech at the annual Jackson Hole Economic Policy Symposium, Powell promised on Friday to move with care at upcoming meetings as he noted both progresses made on easing price pressures as well as risks from the surprising strength of the US economy.

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Markets anticipate an 80 percent chance of the Fed standing pat next month, the CME FedWatch tool showed, but the probability of a 25 basis point hike in November is now at 51 percent versus 33 percent a week earlier.

"It remains unlikely we get a hike from the Fed in September, said Chris Weston, head of research at Pepperstone. "But November is shaping up to be a 'live' event, where data points have the potential to throw interest rate expectations around."

"When many other G10 central banks are already priced for an extended pause, the Fed potentially going again in November is supporting the dollar," Weston said.

A series of strong US economic data releases has helped ease worries of a recession but with inflation still above the Fed's target, some investors are worried that the US central bank will keep interest rates at elevated levels for longer.

With the Fed highlighting the importance of the upcoming US economic data, investors' focus this week will firmly be on reports on payrolls, core inflation and consumer spending.



Md Anwar Shamim, general manager of the Investment Corporation of Bangladesh (ICB), hands over a cheque worth Tk 28 crore to Md Sohel Rana, chief executive officer of AIBL Capital Market Services, at the former's head office in Dhaka yesterday.

PHOTO: ICB

AIBL Capital Market Service receives Tk 28cr from ICB

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AIBL Capital Market Services Ltd received Tk 28 crore from the Investment Corporation of Bangladesh (ICB) yesterday to support small investors affected in the stock market.

The fund came from nearly a Tk 900 crore fund formed by the government.

Md Anwar Shamim, general manager of ICB, handed over the fund through a cheque to Md Sohel Rana, chief executive officer of AIBL Capital Market Services, at the former's head office in Dhaka, said a press release.

Korban Ali, deputy general manager for the Special Fund Unit at ICB, Mohammad Shadique Ali, assistant general manager, and other officials of the ICB were also present.

Chinese EV maker BYD's profit trebles

AFP, Beijing

BYD, China's leading electric carmaker, said on Monday its half-year net profit had tripled based on record demand.

BYD posted a net profit of 10.95 billion yuan (\$1.5 billion) for the January-June period, up almost 205 percent year-on-year, the group said in a statement to the Hong Kong Stock Exchange.

The result was in line with estimates made by BYD in July of between 10.5 billion and 11.7 billion yuan.

Half-year sales were also up sharply year-on-year, rising 73 percent to 260.1 billion yuan.

Electric vehicle demand has soared in recent years in China, which is the world's biggest producer of greenhouse gases in absolute terms.

BYD, whose investors include US investment titan Warren Buffet, wants its sales to be dominated by electric and hybrid vehicles by 2035.



Abdoulaye Seck, third from right, country director for Bangladesh and Bhutan at the World Bank, attends a luncheon meeting of the Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka at the chamber's Gulshan office yesterday. Md Saiful Islam, president of MCCI, and Habibullah N Karim, vice-president, along with representatives from various member firms of the chamber attended the event. Story on B1

PHOTO: MCCI

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (AUG 28, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 72	-2.22 ↓	-8.97 ↓
Coarse rice (kg)	Tk 48-Tk 50	-2 ↓	-13.27 ↓
Loose flour (kg)	Tk 48-Tk 50	-3.92 ↓	-6.27 ↓
Lentil (kg)	Tk 90-Tk 95	-2.63 ↓	-13.95 ↓
Soybean (litre)	Tk 155-Tk 160	-3.08 ↓	-10.26 ↓
Potato (kg)	Tk 40-Tk 45	11.84 ↑	57.41 ↑
Onion (kg)	Tk 80-Tk 90	36 ↑	78.95 ↑
Egg (4 pcs)	Tk 48-Tk 52	2.04 ↑	21.95 ↑

SOURCE: TCB



Dr Debasish Sarker, director general of Bangladesh Agriculture Research Institute (Bari), attends a workshop on "Postharvest Technologies and Marketing of Jackfruit for Income Generation to Attain Food and Nutrition Security" jointly organised by the Postharvest Technology Division of BARI and the New Vision Solutions Ltd, Dhaka at the former's seminar room in Gazipur yesterday.

PHOTO: BARI

Country Garden says its \$100b Malaysia project on track

REUTERS, Kuala Lumpur/Singapore

Embattled Chinese developer Country Garden said on Monday its \$100-billion project in Malaysia was proceeding as planned and it had sufficient assets, despite concerns about its financial strength amid debt woes.

The comment by China's largest private developer came after it missed two dollar coupon payments this month totalling \$22.5 million, fuelling fears that the country's property debt crisis could hamper a broader economic recovery and spill overseas.

"Our company's projects in Malaysia are operating normally and the sales performance is strong," the developer's Singapore and Malaysia unit said in a statement, adding that its overall operation in the region was "safe and stable."

"Various debt management measures are considered to actively resolve the pressure of periodic liquidity, to ensure the company's long-term future development," it added, without elaborating.

Banks incorporated in the Southeast Asian nation had limited exposure to Country Garden, Malaysia's central bank said, adding that its Malaysia unit was servicing loans promptly.

"The current development with Country Garden Holdings Ltd in China is not expected to pose any material impact on the overall property market activity and prices in Malaysia," Bank Negara Malaysia told Reuters in an email.

The Chinese developer is building its largest overseas development, the massive Forest City project, across four reclaimed islands in the southern

Malaysian state of Johor bordering the wealthy city state of Singapore.

Beset by challenges since its 2016 launch, the project, now home to about 9,000 people, saw demand fall sharply following China's move to stem capital outflows and the Covid-19 pandemic.

Malaysians have also expressed concern at the prospect of a housing glut and environmental damage from a huge land reclamation effort.

The project aims to house 700,000 people by 2035 in a development that includes office towers, malls and schools, besides residential buildings.

The company statement comes after Malaysian Prime Minister Anwar Ibrahim said the project would be designated a "special financial zone" to attract investment, and help cut the cost of doing business there.

Rupee goes up marginally

REUTERS, Mumbai

The Indian rupee rose on Monday, but higher near-maturity US Treasury yields were expected to limit the upside for the currency.

The rupee was at 82.61 against the US dollar by 10:35 a.m. IST, compared with 82.6475 in the previous session. The domestic currency reached an intraday high of 82.5325.

The two-year US Treasury yield climbed to 5.10 percent, just two basis points shy of year-to-date highs. Federal Reserve Chair Jerome Powell reaffirmed on Friday that the central bank remains focused on hitting its 2 percent inflation target, signalling rates will likely remain higher for longer.

Higher US yields will keep the dollar bid and the rupee is not likely to see much upside from here, traders said.

The rupee is expected to be in the 82.40-82.80 range during the week, a foreign exchange trader at a state-run bank said.

"Possible equity flows (due to MSCI rebalancing) are likely to support the rupee."

Key US economic data is due this week including core PCE inflation and non-farm payroll numbers. India's GDP print for the June quarter will be released on Thursday.

"While India's GDP numbers are unlikely to have a sizeable impact, US data is something to watch for in case it springs positive or negative surprises," said Abhilash Koikarra, head of forex at Nuvama Professional Clients Group.

Nuvama is advising importers to cover their hedges around 82.40 levels and exporters to increase their hedging at 82.70/75 levels, Koikarra said.

Meanwhile, India's foreign exchange reserves posted the steepest decline in over six months, falling by \$7.27 billion from the prior week.

Fashion retailers in India

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Wealthier people also continue to spend with premium SUV sales at a record high.

But worries are mounting about the threat that inflation and high interest rates pose to consumer spending.

"The biggest threat to India's growth will come from private consumption, which constitutes about 60 percent of GDP, which is weak already," Deutsche Bank economist Kaushik Das wrote in a report this month.

The bank has forecast India's economy to log slower growth of 6 percent this fiscal year compared to 7.2 percent last year.

In some encouraging signs, tomato prices have eased off peaks and India's central bank chief last week said vegetable prices, which have begun to soften, will decline from September.

Retail outlets and industry

executives are also hoping that the upcoming festival season - including Diwali in November when people like to make big purchases for gift-giving and for themselves - will bring some sales relief. But others are not necessarily optimistic.

"The expectation is always there that people spend during festive season... But we will have to wait and see what people spend on since the inflation factor has also come in," said Madan Sabnavis, chief economist at Bank of Baroda.

For now, consumers say they need to be more frugal given the increase in grocery bills.

"We are looking for branded clothes to fit our budget and are visiting showrooms where there are maximum discounts," said Anjali Mohanty, a housewife in the eastern city of Bhubaneswar who was shopping for jeans for her son.

"We have to adjust our family expenditure."

US seeks trade, tourism

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"We want to have a stable commercial relationship, and core to that is regular communication," Raimondo said. "We need to communicate to avoid conflict."

Republicans in Congress have criticised the possibility Raimondo will establish a working group with China during the visit to discuss US semiconductor export controls.

Raimondo did not confirm plans for any working group but emphasised she would tell Chinese officials "When it comes to national security we don't negotiate. We don't give concessions. We don't compromise."

The United States is using government incentives and tax policy to wean American businesses off Chinese supply chains and ramp up US semiconductor production.

"Just because we're investing in America does not mean at all that we want to decouple from China's

economy," Raimondo said.

China's ambassador to the United States, Xie Feng, who met Raimondo last week, said China seeks "mutual respect, peaceful coexistence and win-win cooperation."

The White House this month moved to start prohibiting some US investment in sensitive technologies in China and plans to soon finalize sweeping export restrictions on advanced semiconductors adopted in October.

Raimondo, the fourth high-level US official to visit China recently, is the first commerce secretary to make the trip in seven years.

She spoke to more than 100 senior business leaders before the visit and vowed to raise their concerns.

"There are so many challenges to doing business in China and exporting to China and China's unfair trading practices have hurt American workers and companies," Raimondo said.