

StanChart, CNRS to help boost aquaculture productivity

STAR BUSINESS DESK

Standard Chartered Bangladesh recently launched a joint initiative with the Center for Natural Resource Studies (CNRS) to boost the availability and accessibility of high-quality fish spawn, specifically Generation 3 Rohu, for 2,000 aquaculture farmers residing along the southern coast of the country.

G3 Rohu, an abundantly cultured carp species in Bangladesh, is a genetically improved high-yield strain of the economically and culturally significant species.

As part of the initiative, 30 tonnes of G3 Rohu fingerlings will be distributed to selected beneficiaries, enabling 2,000 farmers from two south-western divisions to produce approximately 600 tonnes of harvestable G3 Rohu each year.

Naser Ezaz Bijoy, chief executive officer of the bank, and M Mokhlesur Rahman, executive director of the CNRS, inked a deal to this end, said a press release.

“Standard Chartered is proud to collaborate with CNRS to increase the participation of our nation's climate impacted farmers while also helping to ensure food and nutrition security by making fish more abundant and accessible,” said Naser.

“We appreciate Standard Chartered Bangladesh for investing to support poor aquaculture farmers living on the frontlines of climate-induced threats with appropriate technologies which will ensure availability of animal protein to address malnutrition and reduce stunting among children and make higher economic returns,” said Rahman.



PHOTO: STANDARD CHARTERED BANGLADESH

Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, and M Mokhlesur Rahman, executive director of the Center for Natural Resource Studies, exchange signed documents of an agreement recently on assisting climate-affected farmers of the southern coastal areas of the country.



Tareq Refat Ullah Khan, deputy managing director and head of corporate banking of Brac Bank, and Muhammad Abdul Matin, registrar of Stamford University Bangladesh, exchange signed documents of a memorandum of understanding on banking services at the university's Siddheshwari campus in Dhaka recently.

PHOTO: BRAC BANK

Komatsu, DIMO ink distributorship agreement

STAR BUSINESS DESK

Komatsu, a construction and mining equipment manufacturer of Japan, has signed a distributorship agreement with DIMO, a diversified industrial group in Dhaka, for sales and servicing of earthmoving equipment such as bulldozers, hydraulic excavators, motor graders and wheel loaders for the Bangladesh market.

Kazuma Nakanishi, group manager of Komatsu, and Yasunori Fujii, managing director of Komatsu India Private Ltd, exchanged copies of the distributorship agreement with Gahanath Pandithage, group chief executive officer, and Chaminda Ranawana, executive director of DIMO in Bangladesh, at Radisson Blu Dhaka Water Garden in the capital city recently.

Fahd Alam Raad, director of NDE Infrastructure Ltd in Bangladesh, was also present at the signing ceremony, said a press release.

DIMO is expanding its presence across Bangladesh by offering world-class Komatsu machines through its strong and dynamic sales-cum-product support team, it said.



Kazuma Nakanishi, group manager of Komatsu Ltd in Japan, and Yasunori Fujii, managing director of Komatsu India Private Ltd, Gahanath Pandithage, group chief executive officer of DIMO in Bangladesh, and Chaminda Ranawana, executive director, pose for photographs after signing an agreement at Radisson Blu Dhaka Water Garden in the capital recently.

PHOTO: KOMATSU



Ataur Rahman, secretary general of ICC Bangladesh, and Mohammad Rafiqul Islam, vice-president of Prime Bank, pose for photographs with participants of a workshop on "Combating Financial Crimes: Means, Ways & Redress in Chattogram" in the port city recently. A total of 58 participants from 20 banks, four from Karnaphuli Fertiliser Company and four officials of Eastern Bank, attended the workshop.

PHOTO: ICC BANGLADESH



PHOTO: CITIZENS BANK

Towfika Aftab, chairperson of Citizens Bank, presides over the bank's 2nd annual general meeting at its head office in Dhaka yesterday. Among others, Anisul Huq and Rakibul Islam Khan, sponsor shareholders of the lender, and Mohammed Iqbal, Mukhlesur Rahman, Masuduzzaman, Tajkia Rahman, Mohammad Abdul Salam, Chowdhury Mohammed Hanif Shueb, SM Shofiqul Hoq, SK Md Iftekharul Islam, Zebunnessa Begum Huq and Shafia Alam, directors, NKA Mobin, independent director, and Mohammad Masoom, managing director, attended the meeting.

Dollar on track for best quarter in a year

REUTERS, New York/London

The dollar was on track to post its biggest quarterly gain in a year on Friday and gains for the 11th consecutive week as investors priced in the likelihood of a still solid economy and higher rates for longer.

The greenback retraced most earlier losses against a basket of currencies to be only slightly lower on the day, following data that showed that US consumer spending increased in August, but underlying inflation moderated, with the year-on year rise in prices excluding food and energy slowing to less than 4.0 percent.

“Prices are higher on a monthly basis, but overall, inflation is moving lower. It's good news for the market because the Fed is looking at the core rate,” said Peter Cardillo, chief market economist at Spartan Capital Securities in New York.

The dollar has gained on expectations that the US economy will remain more resilient to higher interest rates and oil prices than other economies, after the Federal Reserve last week warned it may hike rates further and is likely to hold them higher for longer.



The dollar index, which tracks the US currency against six others, fell 0.05 percent to 106.09 on Friday and is track to end the quarter up 3.13 percent and post an 11th straight weekly rally - its longest such run in nine years. It is down from a 10-month high of 106.84 on Wednesday.

Despite weaker levels on Thursday and Friday some analysts see the greenback as likely to continue to outperform.

“We view this dollar weakness as corrective in nature and is most likely driven by quarter-end rebalancing,” Win Thin, global head of currency strategy at Brown Brothers Harriman in New York, said in a note.

“We're not sure how long this correction lasts but investors should be looking for an opportunity to go long dollars again at cheaper levels.”

Meanwhile, a partial government shutdown is looming, which could affect the release of economic data and potentially dent economic growth.

Hardline Republicans in the US House of Representatives on Friday rejected a bill proposed by their leader to temporarily fund the government, making it all but certain that federal agencies will partially shut down beginning Sunday.

A government shutdown would “undermine” US economic progress by idling key programs for small businesses and children, and could delay major infrastructure improvements, US Treasury Secretary Janet Yellen said on Friday.

LafargeHolcim launches rain water harvesting project

STAR BUSINESS DESK

LafargeHolcim Bangladesh Ltd (LHBL), a building material solution provider of the country, recently launched a project styled “Rain Water Harvesting for Safe Drinking Water for the Community” near its plant in Chhatak, Sunamganj.

Iqbal Chowdhury, chief executive officer of LHBL, inaugurated the project, said a press release.

“Rain water harvesting will play a major role in resolving the safe drinking water crisis for the communities in Chhatak, where the company has provided the facilities,” said Chowdhury.

“The company will come up with more innovative and sustainable community development initiatives in the coming years,” he added. Among others, Asif Bhuiyan, chief corporate affairs officer of LHBL, was present.



PHOTO: LAFARGEHOLCIM BANGLADESH

Iqbal Chowdhury, chief executive officer of LafargeHolcim Bangladesh, poses for photographs with local community people after inaugurating a project styled "Rain Water Harvesting for Safe Drinking Water for the Community" near its plant in Chhatak, Sunamganj recently.

China factory

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Preliminary signs of improvement had emerged in August, with factory output and retail sales growth accelerating while declines of exports and imports narrowed and deflationary pressures eased. Profits at industrial firms posted a surprise 17.2 percent jump in August, reversing July's 6.7 percent decline.

“The manufacturing PMI, plus the good industrial profit figures, suggest that the economy is gradually bottoming out,” said Zhou Hao, chief economist at Guotai Junan International.

China's non-manufacturing PMI, which incorporates sub-indices for service sector activity and construction, also rose, coming in at 51.7 versus August's 51.0.

The composite PMI, including manufacturing and non-manufacturing activity, climbed to 52.0 in September from 51.3.

What happens

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Operations classified as essential will continue to operate.

In past shutdowns, this has meant that benefits checks have continued to be paid, while air traffic controllers, border patrol agents and hospital staff have remained on the job.

However, many services would likely be affected, including new applications for Social Security and Medicare, food and environmental site inspections, and national parks.

The longer a shutdown continues, the greater the impact would be.

Goldman Sachs economists have estimated that a shutdown would impact economic growth in the fourth quarter by 0.2 percentage points for every week it continues.

Oppage could take two to three weeks to resolve, Goldman economists wrote in a recent note to clients, “as neither side seems likely to

make immediate concessions.”

“While some funding lapses have ended very quickly, the political environment going into the deadline is more reminiscent of the situation preceding longer shutdowns in the past,” they added.

Assuming the shutdown ends before the year is out, Goldman estimates growth will increase early next year by the same amount it declined in the fourth quarter, while Oxford Economics researchers expect half of the loss to be made up.

The loss of government worker output would cost annual economic growth around 0.1 percentage points per week, and would be irreversible, according to Oxford Economics.

A shutdown could also have an indirect impact on the economy as federal workers without pay begin to curtail their spending.