

## Oil prices rise in thin pre-Christmas trade

REUTERS, London

Oil prices rose on Tuesday, reversing the prior session's losses, buoyed by a slightly positive market outlook for the short term, despite thin trade ahead of the Christmas holiday.

Brent crude futures were up 36 cents, or 0.5 percent, at \$72.9 a barrel, and US West Texas Intermediate crude futures rose 34 cents, also 0.5 percent, to \$69.58 a barrel by 1213 GMT.

FGE analysts said they anticipated the benchmark prices would fluctuate around current levels in the short term "as activity in the paper markets decreases during the holiday season and market participants stay on the sidelines until they get a clearer view of 2024 and 2025 global oil balances."

Supply and demand changes in December have been supportive of their current less-bearish view so far, the analysts said in a note.

"Given how short the paper market is on positioning, any supply disruption could lead to upward spikes in structure," they added.

Some other analysts also pointed to signs of greater oil demand over the next few months.

"The year is ending with the consensus from major agencies over long 2025 liquids balances starting to break down," said Neil Crosby, Sparta Commodities' assistant vice-president of oil analytics, in a note.

REUTERS, Singapore

The dollar defended its recent dominance on Tuesday in a holiday-lined week, as investors considered the prospect of higher-for-longer US interest rates, leaving other major currencies struggling near milestone lows.

The US dollar has leaped ahead over the past three months against a basket of currencies, fuelled by diverging central bank outlooks.

After its policy meeting on Wednesday, the US Federal Reserve now looks set to hold rates higher for longer than markets had expected, elevating US Treasury yields and sending the currency 1.2 percent up to two-year peaks.

Trading volumes are likely to thin out this week as the year-end approaches, and major economic data releases are scarce, meaning the rates theme is likely to remain the main driver of moves in the foreign exchange market.

The dollar index held up firm on the day, 0.1 percent higher at 108.2, still hovering close to the two-year high of 108.54 it reached on Friday.

Other currencies took a breather on Tuesday, but the impact of the dollar's recent rally was still felt across the board.

The euro was last bought at \$1.0393, slightly lower on the day and not far from November's two-year low, while sterling hovered around a one-month low at \$1.2532.

Elsewhere, the yen was pinned near a five-month low and last stood at 157.04 per dollar, having already fallen close to 5 percent this month into territory that is keeping traders on alert to any intervention from Japanese authorities.

The Bank of Japan (BOJ) last week kept rates on hold and stayed vague on when it could next raise them. The central bank communication stood in stark contrast to the Federal Reserve's hawkish tone a day earlier, when it projected a measured pace of rate cuts in 2025, sending the yen sliding.

"The shifts in Fed-BOJ policy divergence are now more likely to weaken the JPY," said Vishnu Varathan, head of macro research for



Asia ex-Japan at Mizuho Bank.

"JPY carry trades could, in defiance of a step-up in volatility or uncertainty, remain in play as two critical factors – supported 'carry returns' and mitigated capital risks of JPY squeeze – conspire favourably."

Down Under, the Australian dollar eased 0.19 percent to \$0.6237, while the New Zealand dollar dipped 0.16 percent to \$0.5641.

The Reserve Bank of Australia (RBA) released the minutes of its December policy meeting on Tuesday, which signalled the central bank was closer to cutting interest rates, but needed the flow of economic news to support its confidence that inflation was slowing.

### DOLLAR AHEAD

The greenback looked set to end the year more than 6 percent higher, after falling back last year.

While a benign US inflation reading on Friday eased concerns about the pace of Fed cuts next year, markets are still pricing in just about 35 basis points worth of easing for 2025, in turn underpinning the dollar.

"Our base case is that the dollar will make some further headway next year as the US continues to outperform, the interest rate gap between the US and other G10 economies widens a little further, and the Trump administration brings in higher US tariffs," said Jonas Goltermann, deputy chief markets economist at Capital Economics.

Ahead of US President-elect Donald Trump's return to the White House in January, global central banks have urged caution over their rate paths due to uncertainty on how Trump's planned tariffs, lower taxes and immigration curbs might affect policy.

Goldman Sachs said it was uncertain how tariffs could affect future Fed policy, adding that the inflation impact of price increases should fade after a year.

"The 2018-2019 trade war tightened financial conditions by enough to prompt an easing in Fed policy," Goldman Sachs added.

"Much about the current cycle is different, but the 2018-2019 experience shows that the monetary policy risks from tariffs are at a minimum two-sided."

## Shipping adviser angered by slow auction process of Ctg customs

### Auctionable goods piling up at port yards and sheds

STAFF CORRESPONDENT, Chattogram

Shipping Adviser Brig Gen (retd) M Sakhawat Hussain expressed strong dissatisfaction with the Chattogram Custom House for its slow progress in clearing auctionable goods and vehicles piled up in various yards and auction sheds at Chattogram port.

He warned that action would be taken if the customs authority does not address the issue in two months.

The adviser expressed his frustration during a visit to the port's auction and car sheds yesterday.

While there, he met with Chattogram Customs House Joint Commissioner Mohammad Marufur Rahman and questioned the lack of noticeable progress in clearing auctionable goods despite directions given during his initial visit three months prior.

In response, the customs official explained that several pending court cases are delaying the auction process for certain consignments.

However, Rahman assured the adviser that steps would be taken to expedite the auction of import containers and vehicles that are free of legal issues. Speaking to journalists after the visit, the adviser said the condition of auctionable containers is nearly the same as it was during his first visit in early October.

"Although the customs authority has auctioned some goods during this period, the pace is extremely slow. At this rate, the backlog of auctionable cargo will not be cleared within the next three months."

He added that the customs authority has committed to clearing the backlog within the agreed upon deadline on February 28.

The adviser also warned that he has instructed the Chattogram Port Authority (CPA) to take unilateral action against the customs authority if the deadline is not met.

CPA Secretary Md Omar Faruk noted that approximately 10,000 twenty-foot equivalent units of containers, scrap materials and a number of cars are lying in various yards and sheds awaiting auction.

## Biden launches new US trade probe into legacy Chinese chips

REUTERS, Washington

The Biden administration on Monday announced a last-minute trade investigation into Chinese-made "legacy" semiconductors that could heap more US tariffs on chips from China that power everyday goods from autos to washing machines to telecoms gear.

The "Section 301" probe, launched just four weeks before President-elect Donald Trump takes office on January 20, will be handed over to his administration in January for completion, Biden administration officials said.

The effort could offer Trump a ready avenue to begin imposing some of the hefty, 60 percent tariffs that he has threatened on Chinese imports.

Departing President Joe Biden has already imposed a 50 percent US tariff on Chinese semiconductors that starts on January 1. His administration has tightened export curbs on advanced AI and memory chips and chipmaking equipment to China and also recently increased tariffs, opens new tab to 50 percent on Chinese solar wafers and polysilicon.

The US Trade Representative's office, which will conduct the new probe, said it is aimed at protecting American and other market-driven chip producers from China's massive state-driven buildup of domestic chip supply.

US Trade Representative Katherine Tai said that the trade agency has found evidence that Beijing is targeting the semiconductor industry for global domination, similar to its buildup in steel, aluminum, solar panels, electric vehicles and critical minerals.

He's assisted by the wearable exoskeleton robot he helped develop.

"This is enabling its companies to rapidly expand capacity and to offer artificially lower priced chips that threaten to significantly harm and potentially eliminate their market-oriented competition," she told reporters on a conference call.

Legacy chips use older, mature manufacturing processes and are found in a wide range of mass market applications. They do not include advanced chips for use in artificial intelligence applications or sophisticated microprocessors.

## Not a good year for job-seekers

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41 months, according to the Bangladesh Bank.

This figure is the lowest since May 2021, when credit growth fell to 7.55 percent during the Covid-induced lockdowns.

Besides, private investment as a percentage of the country's GDP has declined for the past three years.

In the 2023-24 fiscal year, the private investment to GDP ratio decreased by 0.67 percentage points year-on-year to 23.51 percent, according to BBS data.

These figures suggest that businesses were hesitant to expand or take up new ventures, limiting the potential for new job opportunities.

AKM Fahim Mashroor, CEO of Bdjobs.com, the largest job site in Bangladesh, said hiring remained stagnant in the first half of 2024. This trend had been continuing for the previous two years.

"Political upheaval severely impacted hiring between July and September," Mashroor said. "However, the situation has shown some improvement in October to November."

He said that hiring has not fully normalised as the economic situation still remains uncertain.

After the government ouster in August and the formation of the interim government, a crackdown on corruption opened up investigations of several business tycoons.

This also impacted the labour market to some extent.

For instance, Beximco Group recently laid off nearly 40,000 workers across its 15 apparel units in Gazipur citing a lack of work orders.

Following the August changeover, Beximco came to the spotlight with its Vice-Chairman Salman F Rahman, an adviser to the previous prime minister who allegedly weaponised his influence for business gains, being arrested and now staying behind bars.

### 'FORMAL JOBS MIGHT HAVE SHRUNK'

"The year 2024 has seen a sharp decline in investment and output growth. The projected GDP growth for the year is significantly lower than recent trends," said Rizwanul Islam, a special adviser for the International Labour Organisation (ILO) in Geneva.

"Consequently, employment growth must have also declined substantially," he said.

"In all likelihood, growth in formal sector jobs, especially in

manufacturing, has been negative," he added. "In such circumstances, people often resort to lower-quality jobs in the informal economy or share work in agriculture."

"To my knowledge, little has been done to address overall employment and youth employment in particular," he added.

"The government set an ambitious target of increasing the [private investment to GDP] ratio to 27.34 percent in the FY25 budget. However, achieving this goal remains uncertain due to persistent economic challenges and uncertainty," said Deen Islam, an associate professor of economics at the University of Dhaka.

### 'TICKING TIME BOMB'

A white paper panel that assessed the state of the economy and submitted its report to the interim government referred to the mismatch between employability and labour market dynamics in Bangladesh as a "ticking time bomb".

According to the white paper, the unemployment rate among educated youth has increased 2.5 times since 2010 due to a mismatch between their qualifications and the structure of industries and the economy.

"Not only that, despite having tertiary-level education, these graduates are ill-prepared for the market due to low technical knowledge," the paper added.

Over the past 12 years, the number of tertiary graduates has increased by about 2.5 fold, accounting for around 9 percent of the total labour force in 2022.

Hand in hand, the unemployment rate of this group increased from 4.9 percent in 2010 to 12 percent in 2022.

"Special attention must be given to address the precarious job situation, especially for educated jobseekers," said Rizwanul Islam.

He also said, "It's easy to say that they should create their own jobs. However, in a situation where the real economy is struggling, it is difficult for anyone to find a way to create decent jobs, let alone for newcomers to the labour market. Special programmes are needed to help them."

"Ultimately, there is no alternative to reviving the economy's growth trajectory." All efforts must be made to restore investor confidence and channel investments towards sectors that can drive higher employment growth, he said.

## BB waiting

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One was a deficit of Tk 600 crore, which came about through the creation of e-money that did not exist in cash. This is a major crime in the financial sector, as per industry insiders.

In another instance, there have been unauthorised withdrawals of around Tk 1,711 crore in total over the years through 41 distribution accounts which are designated for government allowances.

The administrator team informed of the findings to the director general of the Directorate of Posts.

The administrator recommended legal action against the Nagad officials involved in the irregularities.

Nagad CEO Tanvir A Mishuk and some of its senior officials have not been coming to office since the administrator's appointment.

### BB FORENSIC AUDIT

The central bank is going to appoint auditors to conduct a forensic audit of all of Nagad's previous operations alongside a

regular audit for fiscal year 2023-24.

A forensic audit is an examination and evaluation of a firm's or individual's financial records, through which evidence is derived to be used in a court of law or legal proceeding.

Last month the banking regulator brought out newspaper advertisements inviting foreign auditors to take part in a tender.

### Rupee slips

REUTERS, Mumbai

The Indian rupee weakened to its lifetime low on Monday, pressured by weakness in the offshore Chinese yuan and strong dollar bids from importers, likely related to month-end payments, while state-run banks' dollar sales capped the decline.

The rupee declined to 85.12 against the US dollar, hitting an all-time for the fifth consecutive trading session and inching past the previous record low of 85.10 hit on Friday.

### TENDER: SOYBEANS FROM THE USA

*IESC, with offices in USA, offers for sale high quality commodities from the USA for import into Pakistan, Bangladesh or Nepal.*

**Commodity:** 40,000MT yellow soybeans

**Delivery:** CFR Free Out to buyer's seaport

**Load:** February 2025 (or later, per buyer)

**Price/MT:** Per Competitive bidding (in USD)

**Link:** <http://www.rpxi.com/sales-bids302>

**Deadline:** January 7, 2025

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## Bangladesh Lamps Limited

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### Price Sensitive Information On Credit Rating Report

In accordance with the notification no. BSEC/CMRR/2009-193/37/Admin/132 dated 12<sup>th</sup> May 2022 of Bangladesh Securities & Exchange Commission (BSEC), the summary of credit rating report of Bangladesh Lamps Limited is stated below, as rated by Emerging Credit Rating Limited, based on the audited financials from 2021 to 2024 and 1<sup>st</sup> quarter of unaudited financial statements of the Company:

Date of Rating	December 24, 2024
Valid From	December 24, 2024
Valid Till	December 23, 2025
Rating Action	Surveillance-11
Long Term Rating	AA-
Short Term Rating	ST-2
Outlook	Stable

By order of the Board

Dhaka  
25-12-2024

Mohammad Ruhan Miah  
Company Secretary

**TRANSTEC**  
ON and AHEAD