

# Gold gains as dollar slips

REUTERS

Gold prices rose on Tuesday as the US dollar eased due to uncertainty around President-elect Donald Trump's tariff plans, with further support coming from top consumer China's central bank adding to its gold reserves for a second straight month.

Spot gold was up 0.3 percent at \$2,642.32 per ounce, as of 1005 GMT. US gold futures rose 0.2 percent to \$2,653.60.

"The main factor is the softening of the US dollar over the last two sessions, which has provided some relief for the precious metal," said Ricardo Evangelista, senior analyst at ActivTrades.

The dollar index eased towards a one-week low versus major peers as traders considered whether President-elect

The main factor is the softening of the dollar over the last two sessions, which has provided some relief for gold, said an analyst

Donald Trump's tariffs would be less aggressive than promised following a report in the Washington Post.

Trump however denied the report, deepening uncertainty about future US trade policies.

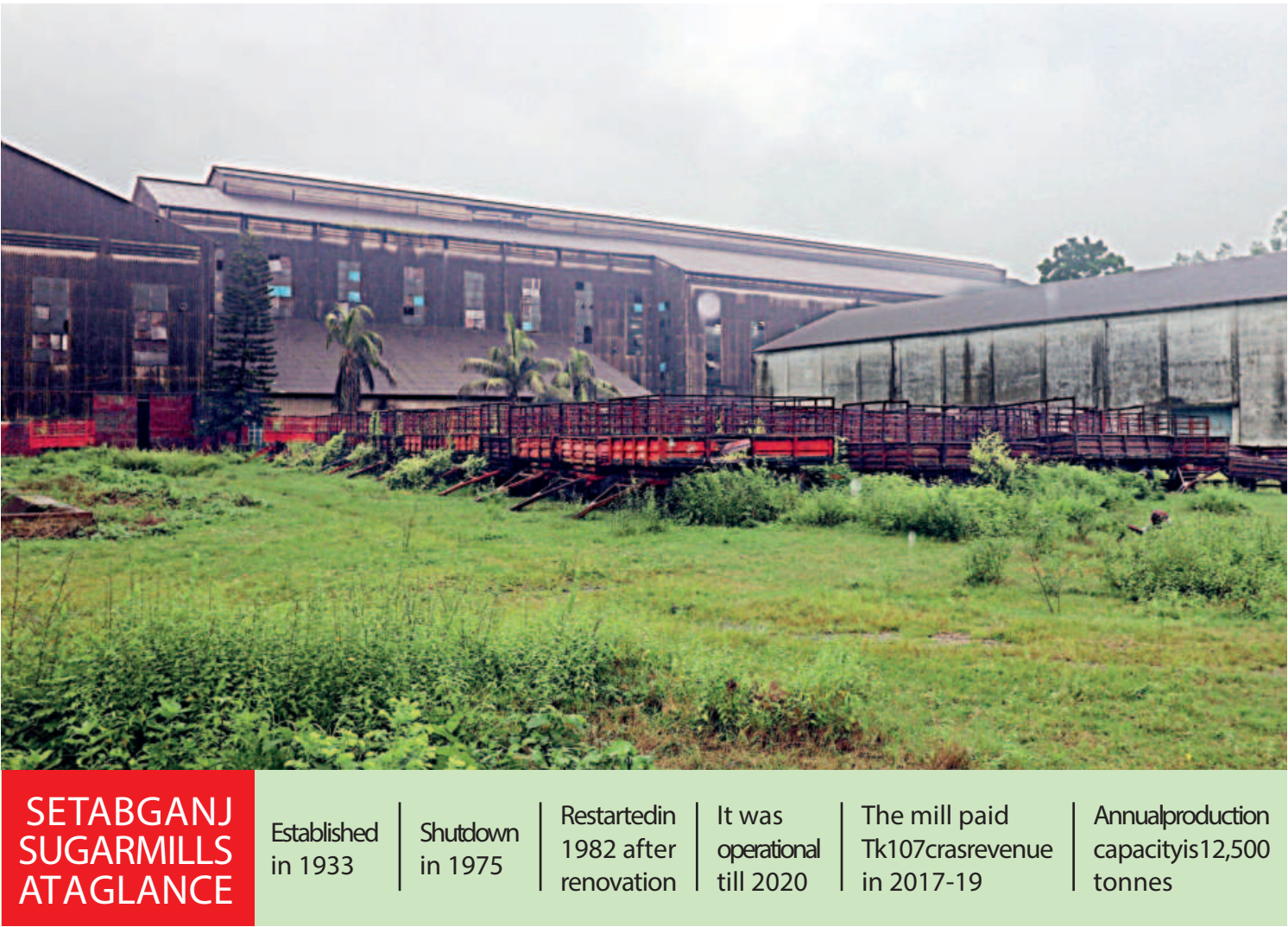
A stronger dollar makes bullion more expensive for other currency holders.

Traders are setting their sights on Friday's US jobs report for Fed policy clues, along with job openings data due later in the day, ADP employment and the minutes from the Fed's December meeting on Wednesday.

Fed Governor Lisa Cook on Monday said that the Fed can be cautious about any further rate cuts given a solid economy and inflation proving stickier than previously expected.

Bullion is considered a hedge against inflation, but high rates reduce the non-yielding asset's appeal.

Meanwhile, China's gold reserves stood at 73.29 million fine troy ounces at the end of December as the central bank kept buying gold for a second straight month, official data showed.



# Workers happy as Setabganj Sugar Mills prepares for reopening

Authorities expect the mill to be fully operational in two years

KONGKON KARMAKER

Setabganj Sugar Mills in the northern district of Dinajpur is preparing to reopen after a four-year closure, a move that has been cheered by former factory workers and local sugarcane farmers.

Mohammad Abul Bashar, managing director of the mill, said the mill is currently waiting for repairs to production units and assessing the sugarcane supply.

He said that crushing operations may resume either this year or in the next season in fiscal year 2025-26.

"Sugarcane planting for the 2024-25 season has already begun," the MD said. "If we miss that, then the mill will resume in the 2025-26 season after repair and overhauling."

"We expect the mill to be fully operational within two years if planting and repairs proceed smoothly," he added. "Repair work will begin soon."

There are 15 public sugar mills in the country under the Bangladesh Sugar and Food Industries Corporation (BSFIC). In 2020, the previous Awami League government suspended production at six mills, including Setabganj, citing a shortage of



sugarcane supply and recurring losses.

Authorities at the time said these mills would reopen after upgrades and modernisation.

After the political changeover in August 2024, the interim government formed a taskforce to assess the mills. Subsequently, the reopening of Setabganj Sugar Mills was announced in mid-December last year.

Amjad Hossain, a former president of the Setabganj Sugar Mills Workers' Union, said, "After working here for 27 years, the abrupt decision of mill closure frustrated me. Now it is reopening and we are happy about it."

Prashanta Kumar, another

being shut down again.

Local sugarcane farmers blamed politically motivated factors for the mill's closure.

Md Wali, one of the farmers, alleged, "The mill was fully operational when it was shut down. Certain groups conspired to capture its assets."

Mamun, general secretary of the Sugarcane Farmers' Association, said that sugar production was never halted due to a lack of supply from the farmers.

"Production costs were artificially inflated for showing higher losses," he claimed.

With the reopening announcement, Mamun said farmers are now preparing for the next planting season.

Industries Adviser Adilur Rahman Khan visited the sugar mill on November 16 last year.

He said his ministry would lend full support for resuming cane crushing.

Bangladesh annually requires 24 lakh tonnes of sugar and because of scanty domestic production of sugarcane, imported sweetener meets around 99 percent of the total requirement.

Five private refiners import raw sugar, mainly from Brazil, to process and market locally.

# One more RMG factory gets green certificate

STAR BUSINESS REPORT

The number of Bangladeshi garment factories certified by the Leadership in Energy and Environmental Design (LEED) has increased to 233, with Consist Apparels obtaining platinum certification yesterday.

Consist Apparels, which is located in Bawpara, Kauliya under Gazipur, scored 84 out of 100, earning it the platinum ranking as a green factory.

Of the 233 LEED-certified factories in the country, 93 are platinum-rated and 126 gold-rated, according to data from the Bangladesh Garment Manufacturers and Exporters Association.

LEED (Leadership in Energy and Environmental Design) is backed by the US Green Building Council, which is a non-profit organisation that promotes sustainability in building design, construction and operation, according to its website.

# Microsoft announces \$3b AI investment in India

AFP, Mumbai

Microsoft CEO Satya Nadella on Tuesday said the company plans to invest \$3 billion in India on artificial intelligence (AI) and cloud infrastructure over the next two years.

The world's most populous country has become a key AI battleground in the last few years, as US tech giants look to find new users for their services and tap into fresh pools of talent.

In recent months, top executives, including Nvidia boss Jensen Huang and Meta's chief AI scientist Yann LeCun, have visited India.

On Tuesday, Nadella said the \$3 billion investment would include the setting up of new data centres.

"India is rapidly becoming a leader in AI innovation, unlocking new opportunity across the country," Nadella said.

"The investments in infrastructure and skilling we are announcing today reaffirm our commitment to making India AI-first, and will help ensure people and organisations across the country benefit broadly." The global embrace of AI has boosted sales of Microsoft's key cloud services, which have become the core of its business under Nadella's leadership.

# Germany's EV sales go into reverse

AFP, Berlin

Sales of new electric vehicles in Germany plunged last year, official figures showed Monday, as a slow switch to battery-powered cars deepened the woes of the country's flagship auto industry.

Just 380,609 EVs were registered in 2024 in Europe's largest auto market, 27.4 percent fewer than in the previous year, the KBA federal transport authority said.

After years of growth, demand for battery-powered cars lost momentum as the German economy has struggled and key subsidies were withdrawn. The slump in EV sales amounted to a "lost year for electro-mobility", said EY analyst Constantin Gall.

The sudden end of the support programme in 2023 amid a government budget crisis had led to "massive uncertainty among potential buyers", he said. High prices for new EV models, still patchy charging infrastructure and range limitations were putting off new buyers in Germany, he said.

The drop in EV sales led an overall decline in the German car market, which has struggled to recover since the coronavirus pandemic.

Some 2.8 million new cars were sold in 2024 in Europe's top economy, one percent fewer than in the previous year.

# Top brands bought cotton grown by children in India: report

AFP, New Delhi

Some of the best-known global apparel brands procured cotton grown in Indian farms that employ child and bonded labourers, a report by a US-based rights group alleged Tuesday.

An investigation by Transparentem into the working conditions on 90 cotton farms in India's Madhya Pradesh state between 2022 and 2023 revealed "widespread use of child labour and illegal adolescent labour", the New York-based non-profit said.

Transparentem said the "grave abuses" unearthed by its investigation "appear to be endemic to the region" and likely extended to other farms in the area.

Under Indian law, children under 14 are prohibited from working in most situations, while those between 14 and 18 are barred from being employed in hazardous occupations.

But a mix of lax enforcement and poverty means more than 10 million Indian children between five and 14 continue to work, most of them in the farming sector.

The investigators also found "indicators of forced labour" and "abusive working conditions".

Many are trapped by the long-outlawed practice of bonded labour, dubbed "debt slavery" by rights campaigners, in which victims are forced to work to pay back borrowed cash while interest keeps mounting.

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# Who's winning the CES autonomy race? Not cars

AFP, Las Vegas

This week's Consumer Electronics Show (CES) unveils major new autonomous transport products for farms, boating and construction sites, highlighting a yawning gap with autos, where scalable driverless technology is further away.

The group of offerings include autonomous tractors, construction dump trucks and boats that dock themselves, as well as a robotic golf cart that doubles as an AI-enhanced super caddy.

That these products are already poised for commercialization betrays the sophistication needed for autonomous road travel even if companies like Google-backed Waymo are making some headway.

On roads, "the complexity of the problem multiplies significantly," said Barry Lunn, CEO of sensor company Provizio.

The machine learning challenge for cars amounts to "the hardest AI challenge in human history," Lunn said.

The difficulty reflects the array of unpredictable factors that can interfere with road transport, such as unexpected maneuvers by fellow drivers, pedestrians or falling branches.

These conditions, known in tech circles

as "edge cases," are present in every kind of autonomous transport, even if they seem uniquely difficult for cars.

In marine transport, edge cases can involve poor light or rainy conditions, said David Foulkes, chief executive of

Brunswick, a boat building company.

These dynamics, as well as the presence of salt and other deposits in a marine environment can interfere with key hardware.

At CES, Brunswick is showcasing the



A Kia Vay remote-drive electric vehicle cruises during a live demonstration of remote driving on city streets ahead of the Consumer Electronics Show (CES) in Las Vegas, Nevada on January 6.

PHOTO: AFP

autonomous docking system on the Boston Whaler, a 40-foot luxury boat that uses six stereo cameras that are derived from military drone technology.

Brunswick saw little upside in broad use of autonomy because recreational boaters relish the experience of driving but docking is the one area where boaters "appreciate additional help," said Foulkes.

"Just like every other autonomy system, you kind of spend 20 percent of your time on the main use cases and then all the rest on the edge cases," said Foulkes, who worked at Ford for 18 years.

In agriculture, technologists also face distinct complications.

Willy Pell, chief executive of Blue River Technology, which is owned by John Deere, said the company discovered that lights on tractors attracted insects at night, which can interfere with key sensor equipment.

"A moth weighing less than a single ounce would bring our 40,000 pound machine to a halt," Pell said at a news conference Monday. "It was a software bug in all senses of the word."

Three years ago at CES, Deere unveiled a driverless tractor that could be operated from a smart phone.

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