

Oil prices fall amid weaker demand

REUTERS, Houston

Oil prices fell on Friday as traders looked toward weaker demand in the US, the world's largest oil market, and a boost in supply this autumn from Opec and its allies.

Brent crude futures for October delivery, which expired on Friday, settled at \$68.12 a barrel, down 50 cents, or 0.73 percent. The more active contract for November finished down 53 cents, or 0.78 percent, at \$67.45.

West Texas Intermediate crude futures settled at \$64.01, down 59 cents, or 0.91 percent.

The market was in part shifting its focus toward next week's Opec+ meeting, said Tamas Varga, analyst at PVM Oil Associates.

Crude output has increased from the Organization of the Petroleum Exporting Countries and its allies, known as Opec+, as the group has accelerated output hikes to regain market share, raising the supply outlook and weighing on global oil prices.

"Overall, the bottom line is we're going to see a jump in supply feeding into a lackluster demand market," said Andrew Lipow, president of Lipow Oil Associates.

The US summer driving season ends on Monday's Labor Day holiday, signalling the end of the highest demand period in the United States, which is the largest fuel market.

City Bank holds workshop on prevention of money laundering in Barishal



Imtiaz Ahmad Masum, director of Bangladesh Bank's Barishal office, poses for group photographs with participants of the workshop on "Prevention of Money Laundering & Terrorist Financing, and ISS Reporting", organised by City Bank PLC in Barishal yesterday.

PHOTO: CITY BANK

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City Bank PLC organised a daylong workshop on "Prevention of Money Laundering & Terrorist Financing, and ISS Reporting" in Barishal yesterday.

A total of 43 officials from the retail and operations divisions of the bank participated in the workshop.

Imtiaz Ahmad Masum, director of

Bangladesh Bank's Barishal Office, inaugurated the programme as the chief guest, according to a press release.

Through this initiative, participants enhanced their knowledge and awareness of regulatory requirements on anti-money laundering, combating terrorist financing, and ISS reporting.

City Bank remains committed to arranging such capacity-building

programmes on a regular basis to strengthen the compliance culture across the organisation, the press release added.

Md Mahbubur Rahman, additional managing director and chief financial officer of City Bank PLC; Jahedul Islam, deputy chief anti-money laundering compliance officer; and Rakib Uddin Ahammad, head of finance, along with other senior officials, were also present.

China's high-tech manufacturing lifts industrial profits

ANN/CHINA DAILY

China's high-tech manufacturing sector drove a strong rebound in industrial corporate profitability in July, with aerospace, semiconductors and biopharmaceuticals leading the recovery and underscoring the country's push toward advanced technologies and greater self-reliance, official data showed last week.

Figures from the National Bureau of Statistics showed that profits of high-tech manufacturing industries surged 18.9 percent year-on-year in July, reversing the 0.9 percent drop in June.

According to the NBS, China's industrial profits continued to decline in July, but at a slower pace, suggesting a gradual stabilization across the broader economic landscape.

Analysts said the latest data indicates that innovation is steering industrial enterprises toward higher value-added segments, while government efforts to rein in rat-race competition are beginning to ease strains from cutthroat pricing and overcapacity in certain sectors.

Looking forward, they expect the recovery in corporate earnings to gain further traction, underpinned by stronger policy support and an improving business environment. They added that the momentum points to a sustained rebound in the broader economy through the remainder of the year.

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"The performance of industrial enterprises has continued to improve this year, with a more evident trend of profit recovery," said Tang Guanghua, an analyst at Shenyin & Wanguo Futures Co.

"Notably, rapid profit growth in the high-tech manufacturing sector suggests that innovation is driving industrial firms toward higher value-added fields." Investor sentiment mirrored the momentum in advanced industries.

On Wednesday, Chinese AI chipmaker Cambricon Technologies briefly overtook liquor giant Kweichow Moutai to become the country's most valuable onshore stock. Cambricon's shares rose nearly 10 percent in intraday trading to over 1,460 yuan (\$204) per share before closing at 1,372.1 yuan, up 3.24 percent from the previous day.

NBS data showed that the semiconductor industry was among the strongest contributors.

Profits in integrated circuit manufacturing surged 176.1 percent last month, while semiconductor equipment makers saw earnings jump 104.5 percent, the NBS said.

The biopharmaceutical sector also maintained solid momentum, with profits climbing 36.3 percent in biomedicine manufacturing and 6.9 percent in chemical drug formulation in July.

"Overall, as macroeconomic policies continue to take effect and the market environment improves, industrial companies are expected to sustain their profit recovery, which will bolster the high-quality growth of the industrial economy," Tang added.

AB Bank launches 'Entrepreneurship Development Program' with BB in Barishal



Madhusudan Banik, executive director of Bangladesh Bank's Barishal office, attends a skills development training initiative, titled the "Entrepreneurship Development Program", jointly organised by AB Bank PLC and Bangladesh Bank in Barishal recently.

PHOTO: AB BANK

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AB Bank PLC, in collaboration with the SME and Special Programs Department of Bangladesh Bank (BB) under the Skills for Industry Competitiveness and Innovation Program (SICIP) project, has launched a month-long skills development training initiative, titled the "Entrepreneurship Development Program" in Barishal.

A total of 25 promising young entrepreneurs from the Barishal region took part in the training programme, according to a press release.

Madhusudan Banik, executive director of Bangladesh Bank's Barishal office, inaugurated the event as the chief guest.

Through this month-long training, the entrepreneurs will acquire essential business knowledge and skills, enabling them to access formal banking services and contribute meaningfully to sustainable economic development.

Iftikhar Enam Awal, head of SME banking at AB Bank PLC, presided over the event.

Md Ayub Ali, joint director and deputy programme director (SICIP), and Molla Al Mahmud, joint director of Bangladesh Bank's Barishal office, along with other senior officials from both organisations, were also present.

SBAC Bank holds BAMLCO conference

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SBAC Bank PLC has organised a conference, titled the "Branch Anti-Money Laundering Compliance Officers (BAMLCO) Conference 2025" at the bank's head office in the capital recently.

Md Mofizur Rahman Khan Chowdhury, director of the Bangladesh Financial Intelligence Unit (BFIU), attended the event as the chief guest, according to a press release.

Md Masoodur Rahman, senior executive vice-president and chief anti-money laundering compliance officer (CAMLCO) of SBAC Bank PLC, presided over the programme.

Md Rayhanul Islam, additional director of the BFIU, and Md Rabiul Islam, managing director and CEO (current charge) of the bank, were present as special guests.

Md Anwarul Haque and Rajib Hassan, joint directors of the BFIU, conducted the sessions as resource persons.

ANM Mejbahul Hasan, vice-president and deputy CAMLCO of SBAC Bank PLC, along with other senior officials, was also present.



PHOTO: SBAC BANK

Md Mofizur Rahman Khan Chowdhury, director of Bangladesh Financial Intelligence Unit, poses for group photographs with participants of the "Branch Anti-Money Laundering Compliance Officers (BAMLCO) Conference 2025", organised by SBAC Bank PLC at the bank's head office in Dhaka recently.

Fed inflation gauge steady but pressures linger

AFP, Washington

The US Federal Reserve's preferred inflation gauge held steady in July but a measure of underlying price increases ticked up, government data showed Friday, as President Donald Trump's tariffs ripple through the economy.

The data, released by the Department of Commerce, is closely monitored for signs of how fresh and wide-ranging tariffs imposed this year are filtering through to consumers in the world's biggest economy.

For now, analysts note that the inflation impact has been limited as businesses hold back on passing down higher import costs fully.

The personal consumption expenditures (PCE) price index rose 2.6 percent in July from a year ago. This was the same rate as in June, the Commerce Department said.

Excluding the volatile food and energy segments, the PCE price index was up 2.9 percent, accelerating from June's 2.8 percent rate.

Both figures are notably higher than the Fed's long-run two-percent inflation target, although they do not indicate a sharp surge in costs.

"Inflation continues to nudge higher, but it's clear that companies were not passing along most of the tariff price increases this summer," said Heather Long, chief economist at the Navy Federal Credit Union.

She noted that the 2.6 percent figure was in line with economists' expectations.

"The reality is the middle class does not have much extra room in their budgets to absorb higher costs," she said in a note.

This means that brands have to be careful when increasing costs: "Smaller price increases are much

easier for middle-class households to absorb." Meanwhile, consumer spending rose 0.5 percent from a month ago, while personal income picked up at a 0.4-percent pace.

"Real consumption rose in July at the brisk pace since March," said Samuel Tombs, chief US economist at Pantheon Macroeconomics.

But he noted that the trend remains "considerably weaker than last year."

"Consumers maintained a firm pace of spending but the uptick in inflation is curbing the rate of household outlays, especially on discretionary goods and services," said Nationwide chief economist Kathy Bostjancic.

She expects consumers to become more selective in spending over the coming months, as tariffs increasingly get passed through to consumer costs.

Japan pledges \$68b investment

FROM PAGE B4

Earlier Modi told a business forum in Tokyo that India and Japan will "shape the Asian Century", with India "the springboard for Japanese businesses to the Global South".

Both countries have been hit by tariffs imposed by US President Donald Trump, with levies of 50 percent on many Indian imports into the United States taking effect this week.

Japan's vital auto sector still faces 25 percent tariffs as a July trade deal cutting them -- as well as additional "reciprocal" levies -- is yet to come

into force.

Modi and Ishiba are set to tour a chip facility on Saturday.

They will also visit a factory making "shinkansen" bullet trains, with a view to Japan assisting in a planned 7,000-kilometre (4,350-mile) high-speed rail network by the centenary of Indian independence in 2047.

A joint project aimed at building a first high-speed link between the western Indian cities of Mumbai and Ahmedabad has been plagued for years with delays and cost overruns.

Modi is due at a Shanghai

Cooperation Organisation summit in China on Sunday and Monday, hosted by President Xi Jinping and also attended by Russian leader Vladimir Putin.

The visit will be Modi's first to China since 2018.

The two most populous nations are intense rivals competing for influence across South Asia and fought a deadly border clash in 2020.

But relations began to thaw last October when Modi met with Xi for the first time in five years at a summit in Russia.

US appeals court finds

FROM PAGE B4

were authorized, with the document noting: "We conclude they are not."

In a supplementary filing just hours before the appeals court released its decision, Trump cabinet officials argued that ruling the global tariffs illegal and blocking them would hurt US foreign policy and national security.

"Such a ruling would threaten broader US strategic interests at home and abroad, likely lead to retaliation and the unwinding of agreed-upon deals by foreign-trading partners," wrote Commerce Secretary Howard Lutnick.

Lutnick added that they could also "derail critical ongoing negotiations" with partners.

Treasury Secretary Scott Bessent,

meanwhile, warned that suspending the effectiveness of tariffs "would lead to dangerous diplomatic embarrassment."

Several legal challenges have been filed against the tariffs Trump invoked citing emergencies.

If these tariffs are ultimately ruled illegal, companies could possibly seek reimbursements.