HSBC supports project to promote climate-resilient soybean farming

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HSBC has extended philanthropic support to Solidaridad Network Asia to promote climate-resilient soybean farming under the project titled "Improving Prosperity and Sustainability of Bangladesh Feed and Oil Industry through Soybean Farming" in the country's coastal region.

The initiative aims to help farmers respond to rising salinity and changing weather patterns, thereby protecting livelihoods and strengthening national food security, according to a press release.

Under the project, more than 40,000 farmers across 42,000 hectares are cultivating high-yielding, short-duration, and saline-tolerant soybean varieties. These crops enrich the soil through natural nitrogen fixation while improving harvests and incomes, enhancing long-term resilience to environmental stress.

Soybean plays a vital role in Bangladesh's feed and oil industries, reducing dependence on imports and ensuring affordable protein for the poultry, fisheries, and livestock sectors. As global demand for sustainable and protein-rich food grows, Bangladesh's soybean farmers are well-positioned to tap into this expanding market.

The initiative also promotes inclusivity by supporting female entrepreneurs and small- and medium-sized enterprises (SMEs). In partnership with women-led small and micro enterprises in Noakhali, soy-based products such as tofu and nuggets made from locally grown beans are now available on supermarket shelves in Dhaka. This effort connects consumers directly with smallholder farmers in Noakhali, strengthening farm-to-market linkages and ensuring women and SMEs benefit from the value chain.

HSBC's philanthropic support has enabled more than 40,000 farmers to cultivate high-yielding, short-duration, and saline-tolerant soybean varieties under a project by Solidaridad Network Asia. PHOTO: HSBC

Kamal Uddin, a farmer from Subarnachar upazila, said, "I have never seen such soybean seeds before. The variety I used earlier had very small grains and gave low yields, making it hard to recover production costs. This year, with the project's help, I cultivated BU Soybean-4 and was very pleased with the results. It performed well and gave me excellent profit. I believe every farmer should replace their old variety with this new one."

According to Solidaridad, farmers under the project in Noakhali have achieved a return on investment of over 160 percent and a 36 percent increase in income by adopting new high-yielding, short-duration seed technologies and climate-smart agricultural practices.

"Bangladesh's fertile land has supported strong agricultural productivity, yet the nation still struggles to meet its oilseed demand, leading to billions in import costs annually," said Selim Reza Hasan, country manager of Solidaridad. "The introduction of high-yielding, stress-tolerant soybean varieties offers a promising path to diversify agriculture and reduce import dependence. This 'miracle crop' not only boosts smallholder income but also enhances nutrition security and soil health."

"By partnering with Solidaridad, HSBC is supporting the local manufacturing of soy-based products, empowering farmers, and strengthening the supply chain," said Md Mahbub ur Rahman, chief executive officer of HSBC Bangladesh. "From strengthening resilience in coastal communities to putting soybean by-products on supermarket shelves, this initiative demonstrates how sustainable agriculture can drive prosperity and ensure a healthier food future."

The project continues to improve livelihoods by equipping farmers with climate-resilient practices, building stronger local value chains, and linking smallholders to consumer markets and commercial production.

Bitcoin hits record high above $125,000

AFP, *Tokyo*

Bitcoin reached a new record high on Sunday, rising above the $125,000 mark.

The cryptocurrency reached $125,689, shooting above its previous August record of around $124,500.

Bitcoin has enjoyed a strong upward momentum with investors cautious about the US government shutdown.

Gains in US shares have also supported bitcoin's rise, while investors have looked to safe haven assets while US lawmakers negotiate over funding the federal government, Bloomberg News said.

US President Donald Trump and his family have also been big promoters of cryptocurrencies and are involved in various crypto endeavours that have inflated his wealth.

Trump's embrace of digital assets has reversed years of US government scepticism towards the crypto industry under his Democratic predecessor Joe Biden, with the US House of Representatives passing three landmark cryptocurrency bills in July. These regulatory changes have seen the value of bitcoin soar.

"With many assets including equities, gold and even collectibles like Pokemon cards hitting all time highs, it's no surprise Bitcoin is benefiting from the dollar debasement narrative," Joshua Lim, co-head of markets at crypto prime brokerage firm FalconX, was quoted by Bloomberg News as saying.

Japan to develop domestic AI model to reduce reliance on China, US

ANN/THE JAPAN NEWS

The government plans to support the development of a domestic artificial intelligence model, based on Japanese data and technology, in a bid to avoid reliance on AI from the United States and China, according to sources.

The United States and China have surged ahead in the development of generative AI, which can create text and other content, but there are concerns that relying on these overseas models could result in data flowing abroad and incorrect information about Japan being widely disseminated. This has been considered a problem from a security perspective.

Resources will be provided to Japanese companies for the development of learning data and other features, to support the creation of what the government hopes will become a highly reliable domestic AI model.

The National Institute of Information and Communications Technology (NICT), which is under the jurisdiction of the Internal Affairs and Communications Ministry, will provide data in Japanese collected over the past about 20 years. NICT and Preferred Networks, Inc., a Tokyo-based AI development company, will jointly develop an AI model that generates highly reliable answers on Japan's culture, customs, systems and other fields.

Modhumoti Bank signs agreement with Bangladesh Bank for refinance facility

Shahnawaj Chowdhury, managing director (current charge) of Modhumoti Bank, and Muhammad Nazmul Haque, director of the Credit Guarantee Department of Bangladesh Bank, are seen along with other officials of both organisations, at the central bank headquarters in Dhaka recently. PHOTO: MODHUMOTI BANK

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Modhumoti Bank PLC has signed a participating agreement with Bangladesh Bank to avail itself of the refinance facility under the Tk 750 crore "Financial Inclusion Credit Guarantee Scheme."

The agreement, signed on September 29, 2025, aims to provide low-interest, collateral-free loans to marginal and landless farmers, low-income professionals, and micro-entrepreneurs holding "10/50/100 taka" accounts, according to a press release.

The signing ceremony took place at the Bangladesh Bank headquarters, in the presence of Md Sawkatul Alam, executive director of Bangladesh Bank.

Shahnawaj Chowdhury, managing director (current charge) of Modhumoti Bank, and Muhammad Nazmul Haque, director of the Credit Guarantee Department of Bangladesh Bank, signed the agreement on behalf of their respective organisations.

Among others, Mohammad Imam Hossain and Zobaida Afroze, additional directors of Bangladesh Bank, and Zahid Al Muntasir, head of SME division at Modhumoti Bank, were also present.

Fed governor wants aggressive rate cuts

But downplays differences with other officials

REUTERS

Federal Reserve Governor Stephen Miran on Friday again pressed for an aggressive path of rate cuts citing the impact of Trump administration policies on the economy, while other central bank officials made the case for a more cautious approach citing still-worrisome inflation pressures.

"My view is that if policy is out of whack, you should adjust it at a reasonably ... brisk pace," Miran said in an interview on Bloomberg television. When it comes to the current setting of central bank interest rate policy, "we're not at the point yet where, if you sort of keep it there another day, it's a crisis, but if you keep it there for an extra year, yeah, I think you have... problems on your hands."

Miran said his belief that monetary policy needs to be much easier than it is now is based on his view that economic shifts largely on the immigration front suggest that the so-called neutral interest rate has declined from where it was. That means that if left near current levels, Fed policy has become more restrictive of growth, Miran said.

Miran spoke on a day the government was supposed to release its latest employment sector report but did not due to a shutdown created by elected leaders' failure to agree on a budget. Miran did not express concern about missing the key data, noting the central bank still has time before its next meeting scheduled for late October.

Miran is the Fed's newest governor and in a highly unusual state of affairs is on leave from a job at the Trump White House. He dissented in favor of a half-percentage-point rate cut at the interest-rate setting Federal Open Market Committee meeting last month. Then, officials trimmed their federal funds rate target range by a quarter percentage point to between 4 percent and 4.25 percent as they sought to balance a desire to lower still-high inflation while providing support for a weakening jobs market.

Officials also penciled in further rate cuts and see the interest rate target in the 3.5 percent to 3.75 percent range by year's end, with a move to between 3.25 percent and 3.5 percent in 2026.

Miran's preference for aggressive rate cuts puts him at a distance from most policymakers, especially as a wide range of regional Fed bank presidents are still worried about lowering rates with inflation well above the Fed's 2 percent target and expected to accelerate as President Donald Trump's tariffs surge through the economy.

"My view is that if policy is out of whack, you should adjust it at a reasonably ... brisk pace," Federal Reserve Governor Stephen Miran said in an interview

US stocks ended mixed on Friday, with the Dow adding about half a percent.

Speaking on CNBC, Chicago Fed President Austan Goolsbee said the Fed now finds itself in "a bit of a sticky spot" with recent data showing an upswing in services inflation while payroll job creation has been weakening.

"You see this uptick in inflation and particularly the uptick in services inflation, which is probably not coming from tariffs," he said, adding "I'm a little wary about front-loading too many rate cuts and just counting on the inflation going away."

Meanwhile, Dallas Fed President Lorie Logan remained hawkish and told a conference that "we really need to be cautious of further rate cuts from here" in an environment where things like non-housing services inflation remain "worrisome" and suggestive that current above-target inflation is not just a tariff-driven issue.

EU M&A rules morph from growth catalyst to weapon

REUTERS, *London*

Ursula von der Leyen is overhauling the way Brussels thinks about mergers. The European Commission president decreed last month that a review of M&A rules overseen by her deputy, Teresa Ribera, required fast-tracking. A big part of this involves making the European Union more receptive to growth enhancing acquisitions – think telecom groups merging to offset meagre returns and enable greater capital investment. But another likely upshot is that big US companies find it harder to do their deals of their own.

On the face of it, Brussels already has the powers it needs to robustly regulate the likes of Meta Platforms and Google-owner Alphabet, which source around a quarter of their revenues from Europe.

The Digital Markets Act (DMA), which went live in 2024, had seemed a candidate for a watering down amid the wrangling over US tariffs – but it's still in place. Last month the European Commission hit Alphabet with a $3.5 billion fine for anticompetitive behaviour via a conventional antitrust case.

Even so, von der Leyen has a problem. Big Tech groups like Meta didn't bulk up by doing horizontal combinations like Siemens-Alstom, which was famously blocked in 2019. Instead they often targeted smaller gems: when Meta bought Instagram in 2014, the EU didn't even review the transaction because the photo-sharing platform's revenue was below its revenue threshold for examination.

Worse, the EU's efforts to constrain these "killer acquisitions" – an even bigger threat in the rapidly changing sphere of artificial intelligence – have thus far backfired. In 2021 it deployed Article 22 of its merger rules to prevent US pharma group Illumina acquiring Grail, a group developing tests for cancer screening which had minimal revenue. But in September 2024 the European Court of Justice rejected Brussels' approach.

Still, if Meta's Mark Zuckerberg and peers feel they can now hoover up what they like, they should think again. Ribera's M&A review may slash revenue thresholds for intervening on deals. And egged on by Brussels, EU states that previously lacked "call-in" powers at a national level – allowing them to refer an otherwise unproblematic acquisition back to Brussels – are now adopting them.

Last year Italy's competition authority became the first to refer such a case, flagging Nvidia's takeover of AI software developer Run:ai. The merger itself was ultimately waved through. But Nvidia's separate challenge to Rome's right to refer the case is currently pending – and if the EU wins it could mean many more challenges.

The risk for foreign buyers is that member states use these call-in powers, along with tougher new strictures on inward foreign direct investment, and on bidders benefitting from foreign subsidies, to clip their M&A wings. Given Brussels' imperative to drive growth and innovation, the pushback may only go so far. But US Big Tech suitors eyeing European targets may soon find life appreciably tougher.

The photo shows European Union flags in the Europa Building in Brussels. The EU already has the powers it needs to robustly regulate the likes of Meta Platforms and Google-owner Alphabet, which source around a quarter of their revenues from Europe. PHOTO: AFP/FILE