



Dirluba Parvin, deputy managing director of US-Bangla Airlines, and Tahera Wahid, managing editor of the Bangladesh Monitor, exchange signed documents of a deal at the latter's office in Dhaka recently. The airline became the title sponsor of the 17th edition of a travel exposition styled 'US-Bangla Airlines Dhaka Travel Mart 2020', to be held at the Pan Pacific Sonargaon Dhaka on March 12-14. The travel and tourism publication organises the fair.

UN expert slams 'appallingly high' poverty rates in Spain

AFP, Madrid
Spain is "utterly failing" its poorest citizens who are living in some of the worst conditions in Europe, despite its strong post-recession recovery, a UN expert said on Friday.
Speaking at the end of a 12-day fact-finding mission, Special Rapporteur on extreme poverty and human rights Philip Alston said he had visited areas "many Spaniards would not recognise as part of their country."
"Spain is utterly failing people in poverty whose situation now ranks among the worst in the EU," Alston wrote in the report, pointing to "shockingly high" levels of inequality within the country. But at the same time, he hailed Spain's new leftwing coalition government as the "bright

spot", and its firm commitment "to achieving social justice".
Speaking to reporters, Alston said he had met Roma people living on rubbish dumps, families fighting eviction or struggling with "the dilemma of heating or eating" and migrant workers living in "probably the worst conditions I've ever seen".
"The levels of poverty that exist in Spain reflect a political choice that has been very clearly made over the past decade," Alston told a news conference.
When the global property bubble burst in 2008, it sent shockwaves through the Spanish economy which fell into an almost five-year recession. It returned to growth in 2013 and since then its economic output has outpaced much of the rest of Europe.

But though Spain was thriving economically, the post-recession recovery had left many behind, the report found, pointing to deep widespread poverty, high unemployment, "a housing crisis of stunning proportions" and a completely inadequate social protection system.
Figures from the National Institute of Statistics (INE) show one in four people are at risk of poverty or social exclusion which, at 26.1 percent, is 5.0 percentage points above the average elsewhere in the European Union, while unemployment remains sky-high at 13.78 percent, more than double the EU average. "The bottom line is that you get what you pay for: if the Spanish state is not investing in social protection, you get these types of statistics," he said.

India tour operators face severe blow from China coronavirus



People wearing masks are seen at Chennai International Airport.

REUTERS, New Delhi
Indian tour operators estimate they could lose up to \$500 million because of cancellations from tourists from China and other countries due to the coronavirus outbreak, a cost that could rise four-fold if it persists through the year.
State carrier Air India has cancelled flights to China and Hong Kong until further notice while private carrier IndiGo has suspended its flights until February 20. "There is a panic

in the tourism sector as thousands of bookings have been cancelled," said E.M. Najeeb, vice president, Indian Association of tour operators.
He said foreign as well as domestic tourists were cancelling travel to the southern state of Kerala where three cases of the disease have been confirmed, prompting state authorities to declare a state of emergency.
More than 280,000 Chinese tourists visited India in 2018, and were among the top 10 spenders by nationality despite being less than 3 per cent of

10.6 million foreign tourists in 2018, according to government estimates.
Tour operators said more than 50,000 Chinese tourists were expected to visit during January-February and most of these bookings were now cancelled. India like other countries has blocked the entry of people from China and Hong Kong. "We fear immediate loss of up to \$500 million as the coronavirus outbreak has hit the arrival of tourists from China, Hong Kong and neighbouring countries," said Pronab Sarkar, national president, Indian tour operators Association.
He said losses for domestic tour operators would be much higher, as many outgoing local tourists to China and other countries were also cancelling bookings after the outbreak.
India annually earns nearly \$30 billion from foreign tourist arrivals, and is worried it could harm already weakened growth.
Sanjeev Sanyal, principal economic adviser to the finance ministry, told Reuters authorities were following the situation closely and would quickly respond as it evolved. However, India could also benefit as the outbreak could lead to lower oil prices and softer global interest rates, he said. Reserve Bank governor Shaktikanta Das flagged coronavirus as a new risk for stuttering economic growth, estimated to slip to an 11-year low of 5 per cent in the financial year ending in March.

Trade wars gnaw on German industry and exports

AFP, Frankfurt
German industrial production was further ground down in December as the US-China trade conflict dragged on, official data showed Friday, while the country's prized trade surplus also tumbled over 2019 as a whole.
Output at maker firms fell 3.5 percent month-on-month, statistics authority Destatis said in seasonally adjusted data, and was down 6.8 percent on the year.
Production was lower across all manufacturing sectors, with producer goods, consumer goods and capital good firms falling back.
Meanwhile there was also a sharp fall of 8.7 percent in the construction sector, which had been one of the few bright spots.
"Recent tentative progress in production and incoming orders points to weak growth not yet being overcome," the economy ministry in Berlin said in a statement.



Ruhul Amin Molla, CEO of Orion Footwear, opens the company's new flagship outlet at SKS Tower in the capital's Mohakhali on Thursday.

Russia's central bank cuts key rate to 6pc as inflation slows

AFP, Moscow
Russia's central bank on Friday lowered its key interest rate by a quarter point to 6.0 percent as inflation continues to slow more than expected.
The bank said in a statement that it made the latest in a series of cuts as the "inflation slowdown is overshooting the forecast." The last such cut was in December.
In January, consumer prices grew at an annual rate of 2.4 percent, down from 3.0 percent in December, the bank said.
The bank has been regularly cutting its base rate and said that it will consider

further cuts if the situation develops as forecast, with the bank expecting inflation over 2020 to "remain close to 4 percent".
Russia's economic growth slowed to 1.3 percent in 2019, below the government forecast.
While the pace of economic growth picked up in Russia in the second half of 2019 after a gloomy start, there are still "risks of a substantial global economic slowdown," the bank said.
Russia's dependence on energy exports means that the economy "continues to be constrained by weakening external demand," the bank said.



Mohammad Bashiruddin, a vice president of the Dhaka Chamber of Commerce and Industry (DCCI), poses at the closing ceremony of a two-day workshop on 'Public Procurement and e-GP Tender Procedure' organised by DCCI Business Institute on its premises in the capital yesterday.

Hong Kong Airlines to lay off 400 staff as virus hits city

AFP, Hong Kong
Hong Kong Airlines said Friday it has been forced to slash hundreds of jobs and ask remaining staff to take unpaid leave as the coronavirus outbreak compounds problems at the already-struggling firm.
The announcement by the city's number two carrier comes days after Cathay Pacific said it had asked all its 27,000 workforce to take three weeks leave without salary between March and June because of collapsing demand caused by the health crisis.
The virus, which has infected 24

people, one of whom died, comes just as the city was struggling to recover from months of sometimes violent protests that battered the economy and gutted the key tourism sector.
Hong Kong Airlines said in a statement that strict entry and quarantine measures imposed by countries around the world have further impacted travel demand in the city and the firm had to take "vigorous measures" to mitigate the challenges.
The company said it will lay off 400 employees, with the remainder asked to take a minimum of two weeks no-pay leave per month or work three

days a week from February 17 until the end of June.
"There has never been a more challenging time in Hong Kong Airlines' history as of now," the company said in an email statement to AFP.
"As uncertainty looms with the evolving nature of this global issue, weak travel demand will likely continue into the summer season and we need to take further action to stay afloat." The airline is owned by struggling Chinese conglomerate HNA Group, which has been looking to lower its debt burden.

IMF top deputy leaving fund amid leadership changes

AFP, Washington
The top American serving at the International Monetary Fund will leave his post at the end of the month amid a reshuffling of the top leadership, the fund said Friday.
David Lipton, 66, who has been in the number two position at the Washington-based lender since September 2011, will be replaced by newly installed IMF chief Kristalina Georgieva "in the context of changes she will be making to the leadership team," the IMF said in a statement.
Georgieva, who has been at the helm of the institution since September, is expected to adjust the division of labor among her deputies.
Lipton is the longest-serving first deputy managing director, and was just over three years into his second five-year term in the role traditionally filled by an American.
The IMF said the search for Lipton's successor will start shortly -- but that will depend on who the US Treasury will nominate to the post.
The IMF chief praised Lipton for his work at the fund, including in beefing up the institution's early warning system to financial trouble.
"David has provided an invaluable service to the Fund's membership and the global economy more broadly with his outstanding economic experience and expertise," she said, noting his efforts "to further enhance the rigor of the Fund's analytical work."
Georgieva also will replace Carla Grasso, who served as the fund's chief administrator, who is also departing the fund at the end of February after five years.

US job creation surges in January

AFP, Washington
The US economy saw an explosion of new hiring in January, possibly helped by mild weather but nonetheless getting the year off to an impressive start, according to key government data released Friday.
The surprising gain will be a boon to President Donald Trump, who has emerged intact from his impeachment and trial and can now trumpet his economic record as he battles to win re-election in November.
"JOBS, JOBS, JOBS!" the president tweeted following the report, using the hashtag "#PromisesMadePromisesKept."
"So jobs continue to be great. Our country continues to do great," Trump told reporters later at the White House.
Still, after more than a decade of steady growth and job gains, and with steep tariffs on many products from China still in place, it is questionable whether the hiring pace can continue, especially since the economy is projected to slow this year.
US employers added 225,000 new non-farm jobs last month, far surpassing expectations, thanks to big gains in construction and leisure and hospitality, but also health care and transportation, the Labor Department reported.
The blockbuster number was a rebound from a tepid December report, but the latest gains mean the economy added an average of 211,000 jobs in the last three months.
That is a healthy improvement on the 175,000 average of 2019 when the economy cooled amid Trump's multifront trade wars

that led to tariffs on huge amounts of imports and American goods sold abroad.
Even with the big job gains in January, the unemployment rate ticked up by a tenth of a point to 3.6 percent. But that can be attributed to an increase in the labor force, as more people returned to the job market, and the jobless rate still remains near a 50-year low.
"Amid virus-induced fears of a sharp economic slump, strong job creation and firming wage growth in January provided reassurance that the record-long economic expansion still has room to run," Oxford

Economics analysts said. However, they said, "employers continue to face a volatile and uncertain global environment which, along with a cooling domestic backdrop, will lead them to be more cautious hiring."
- Mild weather boosts building - The construction sector, which is highly weather-dependent, added a stunning 44,000 positions last month -- nearly four times the monthly average of 2019.
But the housing sector, a key driver of the US economy, continues to face a shortage of workers, making it hard to keep up with demand for new homes, with buyers drawn

by low interest rates, which is pushing up prices. "America is currently short by around 5 to 6 million housing units and much more construction is needed," said Lawrence Yun chief economist at the National Association of Realtors.
Meanwhile, jobs in the leisure and hospitality sector jumped 21,000, bringing the total over the past six months alone to 288,000, according to the report.
The manufacturing sector, which slumped into recession last year under the weight of punitive tariffs imposed in the trade confrontations, both on inputs and on exports, lost 12,000 positions in January -- almost entirely due to a decline in the auto sector.
Trump has justified his confrontational trade policy with promises to help US manufacturing, but industries have not seen the big boost.
"Manufacturing accounts for only 8.4% of payrolls, but it punches above its weight in the eyes of the markets, media, and politicians," said Ian Shepherdson of Pantheon Macroeconomics.
And despite a trade truce signed with China last month, which left most tariffs in place, as well as the continental free trade deal with Mexico and Canada known as USMCA, industry leaders remain concerned.
"What blue collar boom? Factory job growth simply hasn't been noticeable for a year now," Alliance for American Manufacturing President Scott Paul said in a statement.



Job seekers speak with potential employers at a career fair in Boston, US.