



Hongjoo Hahm, deputy executive secretary of UN-ESCAP Business Advisory Council, and Chote Sophonpanich, vice chairperson, pose during a meeting of the council in Bangkok on Tuesday. ICC Bangladesh President Mahbubur Rahman and Vice President Rokia A Rahman were also present.

Eurozone unemployment holds steady at 10pc

AFP, Brussels

Unemployment in the eurozone held steady at 10 percent in September, official data showed on Thursday, as the recovery in the European jobs market continued to haltingly improve.

The rate fell in with analyst forecasts as the eurozone continues a painfully slow recovery after unemployment hit record highs during the worst of the debt crisis.

The Eurostat statistics agency said unemployment in the 19-nation eurozone matched the lowest level since June 2011 as it also revised its figure for August from 10.1 percent to the same amount.

One of the lowest jobless rate was in powerhouse Germany, at 4.1 percent, while

the highest were in debt-laden Greece at 23.2 percent and Spain with 19.3 percent, but the rates were down in both those countries.

Unemployment in the full 28-nation EU was also unchanged at 8.5 percent in September, Eurostat said.

Unemployment in the single currency bloc hit a record high of 12.1 percent during the worst of the debt crisis.

Joblessness has dropped slowly since that peak, with eurozone governments putting the priority on slashing public spending rather than more spending to stimulate jobs.

The European Central Bank has launched a massive stimulus programme in early 2015 to boost demand but to little apparent effect.

Facebook quarterly profit soars, lifted by mobile ads

AFP, San Francisco

Facebook on Wednesday delivered another blockbuster earnings performance, showing solid growth in mobile ad revenues as the social network expands into new services.

While Facebook topped Wall Street expectations in the quarter, shares dove more than eight percent to \$116.54 after an earnings call during which executives warned that revenue growth should be more tempered next year and that the company planned to invest heavily in engineers and data-centers for long-term goals.

"People were expecting them to hit it out of the park, and it is hard to sustain that," Silicon Valley analyst Rob Enderle of Enderle Group said of the market reaction to what appeared to be a stellar earnings report.

Profit leapt 166 percent to \$2.4 billion on revenue that surged to \$7 billion from \$4.5 billion during the same period a year earlier, third quarter results showed.

"We had another good quarter," Facebook co-founder and chief executive Mark Zuckerberg said in the earnings release.

"We're making progress putting video first across our apps and executing our 10 year technology roadmap."

Zuckerberg has laid out a long-term vision for Facebook that includes virtual reality, artificial intelligence, and even providing internet service to remote areas



using self-flying drones.

Facebook's third quarter earnings results "displayed strong top-line momentum and improved profitability," Baird Equity Research said in a note to investors.

The social network had an average of 1.79 billion monthly users as of the end of September in a 16 percent jump from a year earlier, according to the earnings report.

The number of people accessing Facebook from mobile devices monthly climbed 20 percent to 1.66 billion.

Revenue from mobile advertising accounted for about 84 percent of the ad money taken in by Facebook during the quarter, up from 78 percent during the same three-month period last year, according to the social network.

Facebook has become a powerhouse in online advertising, getting

traction from new formats on mobile and its ability to glean data to deliver personalized or targeted marketing messages.

The research firm eMarketer estimates that worldwide ad revenues at Facebook will reach nearly \$26 billion this year, up from \$17.08 billion in 2015, and hit more than \$33 billion in 2017.

It is also starting to bring in ad revenue from its Instagram photo- and video-sharing application.

Facebook recently took direct aim at video-loving adolescents, and Snapchat, with the release of a Lifestage iPhone app that allows teens to watch clips about the lives of their classmates.

Video sharing has been among nearer-term priorities for the Silicon Valley-based company, which has seen sharing of that kind of content climb.

"People are creating and sharing more video," Zuckerberg said during an earnings call.

"It is pretty clear video is only going to become more important."

The number of people broadcasting video in real time using a Facebook Live feature launched earlier this year has already quadrupled, according to Zuckerberg, who did not disclose numbers.

He said Facebook is experimenting in some markets with new ways to use smartphone cameras to directly share video at the social network or in its messaging applications such as WhatsApp.

Facebook is also testing an online Home venue designed as a place specifically for video.

Video is also becoming a large share of the content on the Facebook News Feed, according to Zuckerberg.

Facebook is among internet giants which have made artificial intelligences a priority, seeing it as a way to make features better understand and cater to needs of users.

The social network already uses artificial intelligence to find terrorist propaganda and identify hoax stories in Facebook news feed, Zuckerberg said.

"Facebook seems to be focused like a laser on improving their overall operations and making sure their revenue never dies," analyst Enderle said.

"That all bodes well for Facebook longterm; they are not just sitting back."

Credit Suisse dodges loss in third quarter

AFP, Zurich

Credit Suisse, Switzerland's second-biggest bank, said Thursday it defied market expectations by posting a profit amid a vast cost cutting programme.

Net earnings came in at 41 million Swiss francs (38 million euros, \$42 million), a massive decline of 95 percent from the same quarter last year. But the bank still did better than analysts had expected, with consensus data from Factset pointing to a 74-million-franc loss.

Credit Suisse has been undergoing a massive cost-cutting programme since Tidjane Thiam, a former insurer, took over at the helm last year.

"We remained focused on implementing our strategy with discipline," Thiam said in

a statement. "We have remained focused on reducing our cost base."

Operational costs had been reduced by two percent year-on-year, he said. Some 5,400 jobs have been cut. Non-staff cost reduction amounted to 12 percent.

"We still have a long way to go in our journey but we are fully mobilised to deliver in challenging market conditions on our key commitments to reduce cost, strengthen our capital base and drive profitable business growth."

Credit Suisse is refocusing its business away from investment banking, towards wealth management. In morning Zurich stock market business, Credit Suisse shares dropped 5.4 percent to 12.55 francs as investors were spooked by the bank's forecast of difficult conditions in its markets.



Gazi Golam Murtoza, chairman of Jamuna Bank, attends the opening ceremony of the 105th branch of the bank in Tangail on Tuesday. Nur Mohammed, chairman of the executive committee of Jamuna Bank and Jamuna Bank Foundation, and Shafiqul Alam, managing director of the bank, were also present.

Fed to wait for more economic progress before rate hike



A police officer keeps watch in front of the US Federal Reserve building in Washington.

AFP, Washington

The US Federal Reserve said Wednesday the case for raising interest rates has strengthened further with improving economic conditions, but monetary policymakers decided to wait for more progress before acting.

Just a few days before the bitterly-contested presidential election, the US central bank kept the benchmark interest rate at the same level where it has been since December 2015, a move universally expected by analysts.

However, the Fed, while not explicit on the timing, left the door open to a rate hike soon, possibly in the next meeting on December 13-14. But analysts were divided over how to interpret the hints given by the Federal Open Market Committee, the Fed's monetary policy arm.

The key rate has been at 0.25-0.5 percent for nearly a year, after spending the years since the 2008 crisis at zero. The rate is the benchmark for many types of credit, including home mortgages and car loans.

Early this year the central bankers said they expected several rate cuts before 2017, but have held off over concerns of derailing a fragile economic recovery.

Two FOMC members dissented on the decision, favoring an immediate rate increase: the Federal Reserve Bank presidents of Kansas City, Esther George, and Cleveland, Loretta Mester. In September there were three dissents.

Their policy statement noted continued improvement in the labor market and economic growth, as well as slight increases in inflation, a key focus of the FOMC.

"The Committee judges that the case for an increase in the federal funds

rate has continued to strengthen but decided, for the time being, to wait for some further evidence of continued progress toward its objectives," the FOMC said.

Many economists believe there is a strong chance the Fed finally will raise rates at the December meeting, when it will have the benefit of two more months of inflation and employment data -- not to mention the outcome of the election.

"We fully expect this evidence to emerge over the next six weeks, so only a shock -- the election of (Donald) Trump, or an external geopolitical or market event -- can now prevent a December hike," Ian Shepherdson of Pantheon Macroeconomics said in a research note.

However, Jason Schenker of Prestige Economics said "there was no signal of an imminent rate hike for December."

And Jim O'Sullivan of High Frequency Economics said the Fed did not "send any definitive signal in the statement about December."

Analysts will continue to debate that point, which hinges on a slight language change which said policymakers want to see "some" further evidence of continued progress towards its targets for employment and 2 percent inflation.

That may or may not be a stronger signal for a rate hike compared to September, when they said only that they need to see "further evidence."

Barclays analysts said the FOMC's goal was "to keep expectations centered on a December rate hike while also maintaining flexibility to delay action, should events in the next two months not materialize as expected."

Uber hits road with overhauled smartphone app

AFP, San Francisco

Uber on Wednesday began rolling out an overhauled smartphone application that uses artificial intelligence in a bid to speed up and improve the ride-sharing experience.

The update is the first major overhaul for the popular application since 2012 and aims to simplify usage for a service that has added new travel options such as uberPool to share rides among several travelers.

"We rebuilt a faster, smarter rider app completely from the ground up," Uber product manager Yuhki Yamashita said in a blog post.

After telling the app their destination, users can choose between uberX, UberBlack, and uberPool with estimated travel times provided as well as cost comparisons.

The overhauled app also synchronizes with other services, such as Pandora for streaming music, Yelp for business reviews, and transit schedules to catch trains or buses.

Uber says it sought to save users time by weaving in technology to coordinate appointments and anticipate trips.

The app kicks off by asking where users want to go, with Uber planning to eventually let people answer with names businesses or of a friend, as well as with specific street addresses.

"We'll soon be introducing a new feature we refer to as 'people are the new places' that enables you to set your destination to a person instead of a place," Yamashita said.

"Just sync your contacts with the app, type their name into the search bar and once they've shared their

location, you'll be on your way."

The app is designed to learn people's travel patterns, such as taking children to school, or synchronize with agendas to make it quicker to get rides to appointments.

It will also suggest the best spots for passengers to be picked up by drivers.

Versions of the redesigned Uber app for smartphones powered by Apple or Android software will be rolled out globally during the next several weeks, according to Uber.

Since its debut in 2010, Uber has grown into a worldwide phenomenon despite regulatory hurdles and resistance from traditional taxi operators.

In its latest funding round, Uber was valued at more than \$60 billion, but has racked up losses at it expands and takes on competitors such as Lyft.



Mashrur Arefin, additional managing director of City Bank, and Selima Tareq, executive director of Anwar Landmark, exchange the signed documents of a deal at a programme. The customers of Citygem, the exclusive priority banking arm of City Bank, will enjoy special privileges during purchases of apartments from Anwar Landmark.