



Azharul Islam, chairman of Uttara Bank; Mohammed Rabiul Hossain, managing director; Mohammed Mosharaf Hossain, additional managing director; Maksudul Hasan, Sultan Ahmed and Md Abdul Kuddus, deputy managing directors, attend the second zonal heads conference 2017 of the bank at the bank's head office yesterday.

Wall Street gears up for busiest earnings week in years

REUTERS, New York
Forget about French elections or the flagging Trump trade. Corporate America is set to unleash its biggest profit-reporting fest in at least a decade next week, with more than 190 members of the S&P 500 index delivering quarterly scorecards, according to S&P Dow Jones Indices data. The lineup accounts for around 40 percent of the benchmark index's value, or more than \$7.7 trillion, and includes big names like Google's parent Alphabet Inc, Amazon.com Inc, Microsoft Corp and Exxon Mobil Corp. The onslaught could keep US stock investors' focus largely on earnings next week even as the world's attention is likely to be drawn elsewhere. "That would be our hope," said Joe Zidle, portfolio strategist at Richard Bernstein Advisors in New York. "A lot of people looked at this market and said it was the result of the Trump bump or the Hillary relief rally," while earnings

have been rebounding, he said. "The faster earnings growth is underappreciated by investors." Many strategists have attributed the 10 percent rally in the S&P 500 since Donald Trump's victory over Hillary Clinton in the Nov. 8 US presidential election to optimism Trump would boost the domestic economy through tax cuts and an infrastructure spending binge. The gains drove market valuations recently to their highest since 2004, even with little progress in Washington on the fiscal policy front. Meanwhile, other anxiety-provoking events have grabbed headlines, including unsettling relations with North Korea and this weekend's election in France, which has a bearing on the country's membership in the European Union and its currency, the euro. Upbeat earnings from Morgan Stanley and other banks so far this reporting period cushioned those geopolitical worries, helping push the S&P 500 up 0.9 percent this week, its best such performance in two months. Shares of

smaller companies did even better, with S&P's benchmark indexes for small and mid-cap stocks notching their best weeks of 2017, with gains of between 2 percent and 3 percent. Expectations for the quarter's profit growth have risen as well, and the first three months of the year now appear set to mark the strongest quarterly earnings growth in more than five years. In the last week alone, expected S&P 500 first-quarter earnings per share growth rose to 11.2 percent from 10.4 percent, a more than 7 percent jump, according to Thomson Reuters data. "This week definitely has proven that the Street likes earnings - it's controllable, it's US," said Howard Silverblatt, senior index analyst at S&P Dow Jones Indices. The reason for the slew of reports next week is anyone's guess, Silverblatt said, although recent holidays possibly played a role. Passover, Good Friday and Easter all fell in the previous weeks, which may have prompted some companies that typically report earlier to delay a week.

Diamond miners have India in sight with 'Real is Rare' slogan

REUTERS
The world's top diamond producers will try to spur demand in India with the launch of their "Real is Rare" slogan in September, after the withdrawal of high-value bank notes dented the world's third biggest diamond market. The marketing slogan was launched in the United States in 2016 by the Diamond Producers Association (DPA), which groups the biggest producers including De Beers, part of Anglo American, Russia's Alrosa and Rio Tinto. DPA Chief Executive Jean-Marc Lieberherr told Reuters early indications were that the slogan was effective and diamonds had captured the interest of the millennial generation, which the DPA's research found wants "fewer and more meaningful things". The Real is Rare slogan is intended to be international, but marketing campaigns will be tailored to specific markets with a DPA budget that Lieberherr said would see "a large increase" this year compared with last year's \$12 million. He said he could not disclose the precise figure yet. Research has been carried out in India into the culture of diamond buying there, the nation where diamonds were first mined and where activities such as dia-

mond cutting and polishing employ more than a million people. Demand for diamonds in India slowed late last year following Prime Minister Narendra Modi's decision to scrap high value banknotes as part of a crackdown on tax evasion and counterfeiters. Most Indian people are paid in cash and buy what they need in cash. After India, the ODA's next target will be China, the second biggest diamond market after the US Lieberherr is seeking to recruit an advertising agency in China with a view to launching the Real is Rare concept in China in April 2018. The marketing phrase complements De Beers' A Diamond is Forever slogan, which dates from 1947 and is still used. De Beers, the world's biggest diamond miner by value, said in an email it would release data for last year's diamond sales at the start of June, but it was already clear demand rose slightly last year driven by good growth in the US, which accounts for roughly 45 percent of global diamond sales. China represents 14 percent and India 7 percent. Anglo American has placed diamonds at the heart of its mining portfolio, saying they provide balance because they can hold their value as a luxury good even when basic commodities crash.

India plans home delivery of petroleum products

REUTERS
India is considering a plan for home delivery of petroleum products to consumers if they make a pre-booking to cut long queues at fuel stations, the oil ministry tweeted on Friday. About 350 million people come to fuel

stations every day, it said. Annually 25 billion rupees (\$387.00 million) worth of transactions takes place at fuel stations. India, the world's third biggest oil consumer, will be introducing daily price revision of petrol and diesel in five cities from May 1, ahead of a nation-wide roll out of the plan.

GM to start pure-electric model production in China within 2yrs

REUTERS
General Motors Co will start production of a pure-electric model in China within two years, the Associated Press reported on Friday. The announcement was made by the president of GM's China unit, Matt Tsien, at the Shanghai auto show, according to the report. GM, one of the largest automakers in the Chinese market, plans to launch at least 10 "new energy vehicles" by 2020. To support the growth of its NEV line-up, GM has built a battery assembly plant in Shanghai which should be ready to deliver battery packs next year. China's auto industry is charging ahead with aggressive plans to electrify cars even as policymakers scale back subsidies aimed at building sales from relatively low levels and consider tapping the brakes on sales quotas for plug-in cars.

Apple self-driving car testing plan gives clues to tech programme

REUTERS, San Francisco
Apple Inc outlined a plan to train operators of self-driving cars in documents submitted to California regulators earlier this month, the latest clues to the company's autonomous vehicle technology aspirations. Apple was granted a permit to test self-driving cars on April 14 by the California Department of Motor Vehicles but the company has never said anything about its plan. The state released 41 pages of Apple application documents to Reuters that give some clues about the company's highly secret self-driving effort, which it has never openly acknowledged. The iPhone maker joins a long list of carmakers, start-ups and technology rivals, including Alphabet's Waymo, that are testing cars on state roads. Apple is looking for new hit products and autonomous car technology is expected to revolutionize the traditional auto industry. As part of the application, Apple included a 10-page training plan that appeared to be related to operators taking back manual control of the car during automated driving exercises of the system, which it calls a development platform.

Apple declined comment beyond the filing. The plan includes a document called "Automated System: Development Platform Specific Training Overview" whose objective is "to train safety drivers in various automated driving conditions." "Development platform will be controlled electronically (e.g. joystick) and safety drivers must be ready to intervene and take control," the document reads. The document highlights different scenarios to be tested, from high speed driving and tight U-turns to lane changes. One letter sent from Apple to the state Department of Motor Vehicles noted that Apple's development platform "will have the ability to capture and store relevant data before a collision occurs." The document does not include detail on how Apple's self-driving platform actually works or other technical details. It also does not say what kind of sensors are found on Apple's three permitted vehicles, all 2015 Lexus model RX450h. The permit does not necessarily mean that Apple itself is building a full car. Apple could instead be designing a self-driving platform that can be integrated into other manufacturer's cars.



Mustafa Jabbar, president of Bangladesh Association of Software and Information Services (BASIS); Syed Mohammad Kamal, country manager of Mastercard Bangladesh, and Nazeem Anwar Choudhury, head of consumer banking at Eastern Bank, attend the launch of an exclusive Mastercard Titanium Credit Card for the BASIS member organisations and their employees.

China central bank chief says 6.5pc growth target within reach

REUTERS
China's 2017 growth target of 6.5 percent is "within reach", the governor of the country's central bank said in a statement on Saturday, amid stronger economic signs at the start of the year. Zhou Xiaochuan, governor of the People's Bank of China, said in an International Monetary and Financial

Committee (IMFC) statement China's corporate and financial sectors were looking broadly resilient and risks were under control. "As the growth of investment and trade stabilised and recovered, consumption grew steadily, and employment remained broadly stable," he said. "The expected 6.5 percent growth for this year is within reach." China set a growth target of 6.5

percent in March, down from 6.5 to 7 percent in 2016. The country ultimately achieved 6.7 percent growth last year, supported by record bank loans, a speculative housing boom and billions in government investment. The IMFC advises the International Monetary Fund on matters regarding the supervision and management of the international financial system.



Md Rezaul Karim, chairman of Shippers Council of Bangladesh, presides over the 35th annual general meeting of the council at Dhaka Club in the capital yesterday.

Srinivasa Kumar Karavadi, managing director of Bayer CropScience Ltd Bangladesh, and FH Ansarey, executive director for the agro division at ACI Ltd, attend the signing of a partnership deal in Dhaka. Bayer and ACI will distribute Arize Dhani Gold, a hybrid rice variety from Bayer for Aman season, in Bangladesh through their distribution channel.

