AHM Mozammel Haque, chairman of Hamid Fabrics Ltd, presides over the company's 23rd annual general meeting at Trust Milonayaton in the capital on December 27. The company approved 15 percent cash dividend. Abdullah Al Mahmud, managing director, was present.

HAMID FABRICS

Oil at highest since 2015

REUTERS, *London*

Oil rose further above $68 a barrel on Thursday to the highest since May 2015, supported by unrest in Iran that has raised concerns about supply risks, cold weather in the United States which is boosting demand and OPEC-led output cuts.

Six days of anti-government protests in OPEC's third-largest producer have added a geopolitical risk premium to oil prices, although Iran's production and exports have not been affected.

Brent crude, the international benchmark, was unchanged at $67.84 a barrel at 1151 GMT and traded as high as $68.27. US crude CLc1 rose 20 cents to $61.83 and also touched the highest since May 2015.

"The protests in Iran add more fuel to the already bullish oil market mood," said Norbert Rucker, head of commodity research at Swiss bank Julius Baer.

"We believe that today's oil prices project an overly rosy picture, stick to our cautious view and see the market at risk of profit-taking," Rucker added.

Freezing weather in the United States has spurred short-term demand, especially for heating oil. Aside from the spike in May 2015, oil is trading at its highest since December 2014 - the month in which the Organization of the Petroleum Exporting Countries decided to stop cutting output, a move that deepened a price collapse.

Analysts at JBC Energy said the price reaction to the Iranian unrest was overdone.

OPEC, supported by Russia and other non-members, began to hammer out a deal to cut supplies again in 2016, aiming to lift prices by removing a glut built up in the previous two years.

Migrant worker evictions tear at Beijing's backbone

AFP, *Beijing*

They fuelled their nation's dramatic economic rise, toiling in jobs far from home, but China's migrant workers are now finding themselves increasingly unwelcome as authorities try to cap the population explosions in key cities.

Lin Huiqing moved to Beijing to look for work when his children were still in diapers.

For the last eighteen years, he has seen his family just once a year, the rest spent doing the hard labour most Beijingers would prefer to avoid.

The 50-year-old is one of hundreds of millions of migrants who moved from the countryside to the cities, a colossal demographic shift that made China's ascent possible.

But last month Lin was evicted from the village where he lived on the capital's outskirts, another victim of a city-wide demolition plan to limit Beijing's population to 23 million by 2020 -- a target that could come at the cost of its economy.

"If I go home, I have no way to support my wife and kids," Lin lamented.

According to the Communist Party mouthpiece People's Daily, the city plans to demolish 40 million square metres of "illegal" structures.

Many are the homes and shops of low-income migrants like Lin.

When he first arrived in Beijing, Lin and his friends pooled their money and took out loans to purchase delivery trucks.

He made a living hauling the wares of small-scale shopkeepers and traders, but the moving business has taken a hit as the city condemns buildings en masse, evicting tens of thousands into the winter cold.

"Our customers are commoners like us," he said. "With their small businesses shut down, there's no stock for us to move. We're basically unemployed now."

Authorities say the campaign, which kicked into high gear after a fire in an illegal structure killed 19 in November, is needed to clean the city up once and for all.

But it is also removing vibrant chunks of Beijing's economy, such as retail and small scale manufacturing, and throwing into chaos other sectors like delivery, the bedrock of the booming e-commerce trade.

Relegated to the periphery, migrants have kept China's economy humming, handling the difficult, dirty and sometimes dangerous work that the city's permanent residents won't do.

Urban industries like construction, domestic work and sanitation are almost completely staffed by migrants.

Eli Friedman, associate professor of international and comparative labor at Cornell University, said China's biggest cities "simply cannot function without migrant workers".

"If every non-local were to actually be removed from cities like Beijing, Shanghai, and Guangzhou, these economic engines for the whole country would completely collapse," he told AFP.

But that is exactly what is happening, said Li Ning, one of the 60,000 delivery drivers who criss-cross Beijing's streets.

Li was recently evicted from a village on the city's outskirts, forcing him into an apartment where the rent quadrupled.

Then authorities came for his delivery company's warehouse, forcing staff to sort packages on the sidewalk and sending his income plummeting.

"In Beijing all the migrants are leaving. We can't make it here anymore," he said, adding he plans to leave for good during the upcoming spring festival.

Another delivery franchise owner surnamed Wang said she will "give up" if authorities knock down her current warehouse, which they marked in black paint with the character "chai" -- (demolish) -- in mid-December.

She had just moved in December 1, after she had to close two other delivery hubs this year, forcing her to cut her work force from 240 couriers to 60.

"There's no stability. I don't know what I'll be facing tomorrow," she said, tears welling in her eyes.

The demolitions have also hit Beijing's retail sector, decimating once affordable mom and pop shops and pushing consumers online or into high-end malls.

Two years ago, Ge Guoxiang moved with his wife from their home province of Jiangsu to take over his brother's textiles stall.

It had thrived for over 20 years in Beijing's Tuanjiehu Tianyu market. But three months ago, they received notice that authorities will shutter the market.

Dozens of small-scale community markets have been forced to shut down this year -- including the iconic Beijing Zoo market, where hundreds of merchants organized rare street protests against the evictions.

Officials said they have designated certain areas in the neighbouring Hebei province where merchants can move their businesses to.

But Ge is unconvinced.

"It takes years for businesses like ours to build up clientele. Now we have to start over," he said.

"Our clients are mostly older people who don't know how to shop online. Where will they go?"

AFP

Liu Huiqing, who works for a moving company, stands inside his cousin's room where he now lives temporarily after he was evicted from his room at a migrant village on the outskirts of Beijing.

Volkswagen to build autonomous cars with Silicon Valley firm

AFP, *Frankfurt Am Main*

The world's largest carmaker Volkswagen said Thursday it would work with Silicon Valley firm Aurora to create self-driving cars, hoping to deploy fleets of autonomous taxis to city streets by 2021.

"With Aurora, VW gains access to an experienced and globally leading development team in software and hardware for driverless vehicles," the Wolfsburg-based group said in a statement.

Founded by former autonomous driving chiefs from Google, Tesla and Uber, Aurora makes technology that has already been tested in SUVs from VW subsidiary Audi with "good results," German business daily Handelsblatt reported.

In 2018, VW plans to outfit scores of cars with the self-driving system as a test fleet, the paper added.

Like other firms in the autonomous driving field, Aurora -- labelled "America's hottest self-driving startup" by Silicon Valley bible Wired magazine -- has sought out an established carmaker to make its high-tech visions a reality.

The difficulty for auto newcomers going it alone has been highlighted by Tesla, which has fallen far short of flamboyant billionaire founder Elon Musk's production targets for its coveted mass-market Model 3 electric car.

"Our priority at Aurora is making self-driving vehicles a reality... we know we'll get there sooner if we enter a partnership," chief executive and Google veteran Chris Urmson said. The Volkswagen deal also offers Aurora an income stream, Handelsblatt reported, first from licensing fees paid by VW and later with a share of the revenue from the hoped-for fleets of autonomous taxis -- slated for testing in Silicon Valley and the northern German city of Hamburg in the coming years.

Wolfsburg-based VW is joined in the partnership with Aurora by South Korea's Hyundai, which also hopes its autonomous vehicles will put rubber to the road by 2021.

Harried by massive financial and reputational damage from its "dieselgate" emissions cheating scandal, Volkswagen has since 2015 strived to show it is building an electric-powered, autonomous future.

"We thought long and hard" about the risk of being exploited for an image-polishing campaign, Urmson told Handelsblatt. "But the VW leadership showed us that they now want to execute a technological transformation in their company and work towards the future."

Thursday also saw digital mapping firm Here Technologies announce investments from German auto parts stalwarts Continental and Bosch, with each company taking a five-percent stake.

JPMorgan, Goldman Sachs come top of banker pay league in Britain

REUTERS, *London*

JPMorgan and Goldman Sachs paid their top bankers in Britain an average of $1.5 million each in 2016, compared with $1 million for local rivals HSBC and Barclays, data released by the banks last year shows.

Data compiled by Reuters from 13 banks' filings, some of which were released only late last month, shows they paid an average of $1.06 million to such staff in 2016, down from $2 million for the year ended Dec. 31, 2013 when new European Union rules aimed at curbing banker bonuses took effect.

The Wall Street banks' higher pay packages show how they have bounced back more quickly from the financial crisis than their peers in Britain, some of which have faced hefty post-crisis costs that have limited banker pay.

The data also shows that EU rules to rein in banker bonuses, blamed for driving excessive risk-taking in the run up to the 2008 crisis, are having an impact.

JPMorgan paid 672 staff in senior or risk-taking positions a total of $1.02 billion in 2016 for an average of $1.52 million each, while 724 Goldman bankers took home an average of $1.48 million each, according to Reuters' calculations from the filings.

U.S. banks were also able to capitalize more effectively than European rivals on spikes in volatility in financial markets in 2016 from Britain's June Brexit vote.

Europe's top investment banks' trading in fixed income products fell by 6 percent in the second quarter of 2016, while their five biggest U.S. rivals reported a 21 percent increase to $13.1 billion in revenue from the same business.

The disclosures are among the most comprehensive released on bankers' pay in Britain, which remains a controversial subject ten years on from the financial crisis.

A report by the Chartered Institute of Personnel and Development released on Thursday showed that a median worker salary in Britain is about $38,493. In contrast, the average pay of a senior banker in 2016 was $1.06 million.

The report highlighted that the average boss of one of Britain's top companies will by Thursday have already earned the same as the typical worker will make in the entire year.

The banks' pay disclosures make no mention of gender pay gaps, but banks in Britain may have to begin reporting such data after the government last April announced employers would have to disclose the difference between what they pay men and women by April 2018.

The average pay levels for bankers in the filings were boosted by a handful of top earners, with 10 Goldman bankers earning the highest band of more than 9 million euros in 2016 while 14 JPMorgan executives took home that lender's top bracket of over 5 million euros each.

The pay disclosures focus on banks' senior executives and 'material risk takers', and show how an EU rule that came into force in 2014 capping variable or bonus pay at 200 percent of fixed pay has cut fat bonuses.

While Goldman Sachs paid senior staff more than five times more in variable pay than fixed in 2013, before the rule took effect, that ratio fell in 2016 to 0.6 times.

Goldman in 2016 paid the top bankers $679 million in cash, and gave them 1.63 million shares in the bank which were worth a total of $389.6 million based on the bank's year-end share price of $239.

Analysis of the filings also shows how regulators have sought to broaden the number of bankers deemed material risk takers, with the total whose pay is captured by the data rising from 2,604 in 2013 to 8,360 in 2016.

Asian coal prices hit late 2016 high amid huge shipping congestion

REUTERS, *Singapore*

Asian benchmark thermal coal prices have pushed to their highest levels since 2016, fuelled by demand in China and loading delays in Indonesia that have ramped up shipping congestion outside major coal ports.

Spot cargo prices for Australian Newcastle coal have risen nearly 15 percent from lows in late November after China loosened import restrictions to help meet a winter fuel shortage.

"The reason behind relaxing the restrictions was to ensure coal supplies at utilities, as some coal-fired power plants in eastern regions have been operating with minimum coal inventories," said Zhang Xiaojin, coal analyst at Everbright Futures.

The move by the National Energy Administration also followed an ambitious gasification programme that moved too many households and factories from coal to gas for its utilities to keep up.

Traders said strong orders from India have also supported prices, which hit $105.65 per tonne on Wednesday, the highest since November 2016.

"India is buying throughout Q1, which means the shortage is not expected to end any time soon," said a coal trader with a major trading house, who declined to be named.

Bottlenecks at import terminals across China and delays at loading ports in Indonesia's Kalimantan island, one of the world's biggest thermal coal mining regions have added to the tighter market.

"The trouble to load in Kalimantan is a result of huge rainfalls. This has triggered replacement orders for supplies from Newcastle (Australia), pushing up prices there," said a second coal trader, speaking on condition of anonimity as he was not allowed to comment on trading activity.

The congestion started in late 2017, and is getting worse.

Shipping data in Thomson Reuters Eikon shows around 100 large dry-bulk ships waiting to load coal off the coast of Kalimantan, Indonesia, most of them at Samarinda and Taboneo.

Some ships have been waiting since late October, the data shows.

Even more ships are waiting to unload coal in China, where between 400 and 500 large dry-bulk carriers are waiting outside Shanghai/Ningbo and in the Gulf of Zhili, serving the ports of Tianjin, Coafeidian, Qinhuangdao and Bayuquan.

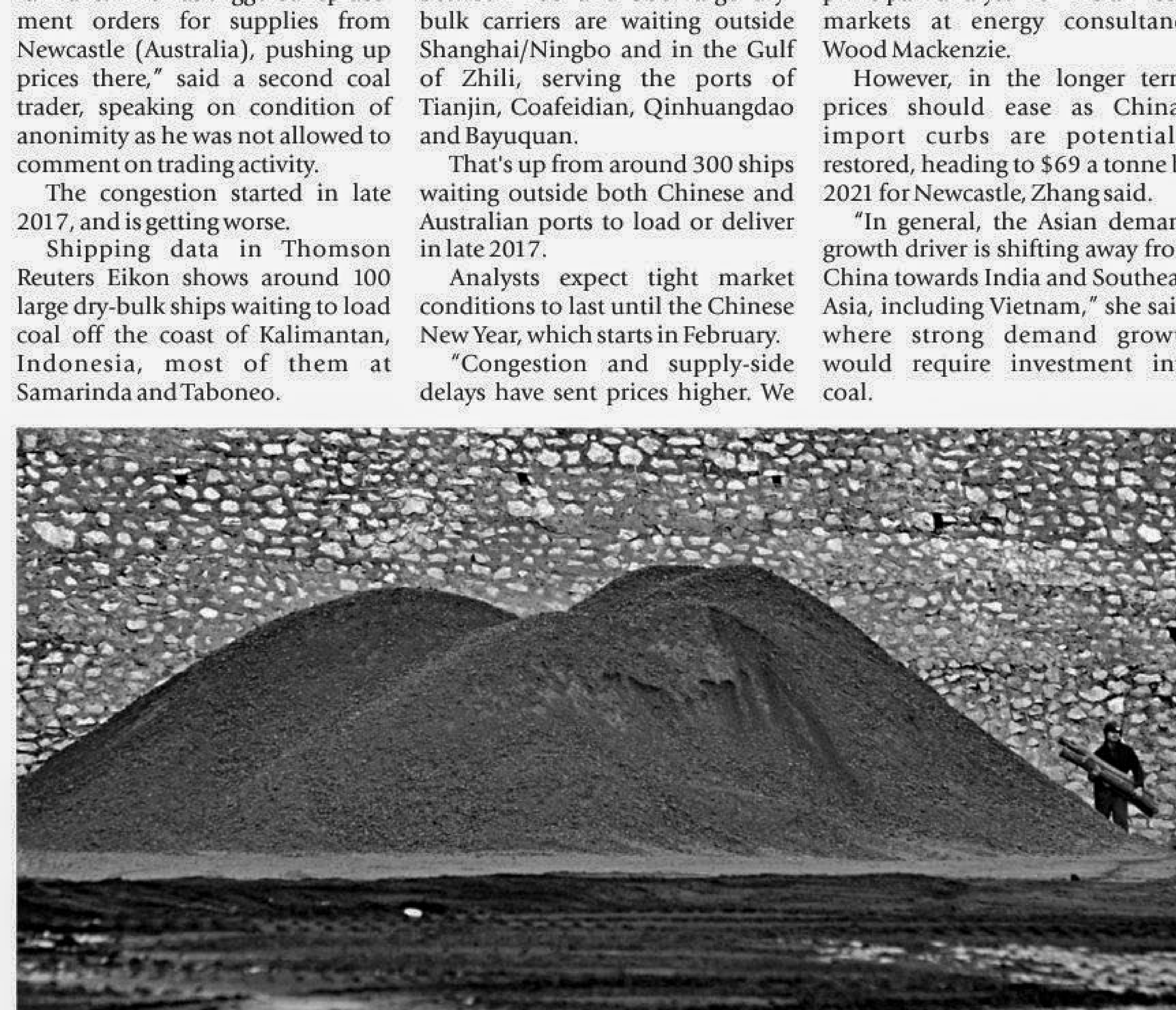
That's up from around 300 ships waiting outside both Chinese and Australian ports to load or deliver in late 2017.

Analysts expect tight market conditions to last until the Chinese New Year, which starts in February.

"Congestion and supply-side delays have sent prices higher. We see seaborne coal price support for the winter through to the Chinese New Year, especially from China and India," said Shirley Zhang, principal analyst for Asian coal markets at energy consultancy Wood Mackenzie.

However, in the longer term, prices should ease as China's import curbs are potentially restored, heading to $69 a tonne by 2021 for Newcastle, Zhang said.

"In general, the Asian demand growth driver is shifting away from China towards India and Southeast Asia, including Vietnam," she said, where strong demand growth would require investment into coal.



A Chinese miner works at a coal mine in the suburb of Tangshan, China's Hebei province. REUTERS/FILE