



N Rajashekaran, managing director and Citi country officer in Bangladesh, poses with the bank's volunteers after renovating a school run by non-government organisation Education and Development Foundation at Panchkhola in the capital's Badda recently marking Citi's 13th annual global community day.

## Opec sees slower 2019 oil demand growth, warns on economy

REUTERS, London

Opec on Wednesday further trimmed its forecast for 2019 global oil demand growth and said the risk to the economic outlook was skewed to the downside, adding a new challenge to the group's efforts to support the market next year.

In a monthly report, the Organization of the Petroleum Exporting Countries said world oil demand next year would rise by 1.41 million barrels per day (bpd), 20,000 bpd less than last month and the second consecutive reduction in the forecast.

The report provides further indication the rapid oil demand that helped OPEC and allies get rid of a supply glut will moderate

in 2019. This means there will be less strain on other producers in making up for supply losses in Venezuela and Iran as renewed US sanctions kick in.

"Rising challenges in some emerging and developing economies are skewing the current global economic growth risk forecast to the downside," OPEC said in the report.

"Rising trade tensions, and the consequences of further potential monetary tightening by G4 central banks, in combination with rising global debt levels, are additional concerns."

OPEC also said oil output from its 15 members rose in August by 278,000 bpd to 32.56 million bpd, following June's agreement to ease a supply-cutting deal.

## Italian university sets up Yunus Social Business Centre

STAR BUSINESS REPORT

The University of Basilicata in Italy has established a Yunus Social Business Centre in order to tackle unemployment, especially among the youth, by implementing the principles of Nobel Laureate Prof Muhammad Yunus.

This is the third Yunus Social Business Centre in Italy and 60th in the world. Prof Yunus signed a memorandum of understanding with the university in Matera during his visit to the ancient city. He is in Italy for meetings with the leaders of Five Star Movement party, which won the majority of seats in parliament, said Yunus Centre in Dhaka in a statement on Sunday.

During its election campaign, the Five Star Movement party said it would follow the policies and actions promoted by Prof Yunus. Established in 1982, the University of Basilicata is located in both Potenza, the capital city of Basilicata, and Matera. It is well-known for being a public research university.

By joining the YSRC community, it becomes the third YSRC established in Italy after the University of Florence and the University of Bologna. Italy has also established a Social Business City in Pistoia.

A Yunus Social Business Centre is a research hub and engages the faculty and student body of universities as well as the community to incubate and establish a social business that addresses the pressing problems in that society, following the principles of Prof Yunus. YSBs work as a network with support from Yunus Centre in Bangladesh.

During the visit, Prof Yunus addressed a gathering of leading citizens, mayor and councillors of the City of Matera, leaders of all political parties, as well as faculty members and students of the university.

The finance minister of Basilicata requested Prof Yunus to start a programme to transform the unemployed youth of Basilicata into entrepreneurs. Youth unemployment in Basilicata is more than 40 percent. The minister told the Nobel Laureate that he would propose collaboration with Yunus Centre in his next budget speech, said the statement.

Matera has been selected by the European Union as the Cultural Capital of the EU for 2019. The "Matera 2019" has been formed by the city of Matera to celebrate the year.

The president of "Matera 2019" proposed to hold a Social Business Conference at the ministerial level for all Mediterranean countries. He sought support from Yunus Centre to make this possible and get commitment to social business from the Mediterranean countries.

## China warns of protectionism as US trade row simmers

AFP, Hanoi

China warned Wednesday that protectionism threatens global growth and cautioned "individual countries" against isolationism, in a veiled reference to the deepening trade spat between Washington and Beijing that is being closely watched across Asia.

The comments from China's vice premier come as the world's top two economic powers edged closer to an all-out trade war after imposing tit-for-tat tariffs on billions of dollars of imports.

Tensions between the UN and China were heightened last week when US President Donald Trump threatened to hit all China's exports to the US worth more than \$500 billion as he doubles down on the "America First" agenda he says aims to protect jobs and industries from overseas competition.

But without directly naming Trump or the United States, Vice Premier Hu Chunhua warned against countries going it alone and upending the globalised trading system.

"Some individual countries' protectionist and unilateral measures are gravely undermining the rules-based multilateral trading regime, posing a most serious hazard to the world economy," Hu said at the World Economic Forum (WEF) in Hanoi.

"Self-isolation will lead nowhere and only openness for all represents the right way forward," he added.

The trade row has dominated discussions at the WEF where Southeast Asian leaders have made the case for fewer trade barriers as America retreats from the region under Trump, who has decimated trade deficits in the region.

The Association of Southeast Asian



Vietnamese Prime Minister Nguyen Xuan Phuc (R) greets Chinese Vice Premier Hu Chunhua as he arrives for the opening session of the World Economic Forum on Asean at the National Convention Centre in Hanoi yesterday.

Nations (Asean) "is working with like-minded partners to strengthen the rules-based international system," Singaporean Prime Minister Lee Hsien Loong said.

"It underpins growth and stability, but is under pressure."

The trade tussle between Washington and Beijing is being closely watched across Southeast Asia where some export-focused economies may be set to gain from the fallout.

Rising labour costs in China have already precipitated a push into countries such as Vietnam and Cambodia, where

Adidas shoes, H&M T-shirts and Samsung phones are made on the cheap.

But the trade rumble has accelerated that process, with several Chinese firms turning to the region to produce items from bike parts to mattresses in a bid to avoid US tariffs.

"Asean countries don't want to count their chickens before they hatch," Fred Burke, managing partner at Baker McKenzie in Vietnam, told AFP.

"But I think they see it on a net basis as a gain for them because it means shifting manufacturing into Southeast Asia that

was... (earlier) in China."

Although there could be a short-term boon to Southeast Asia, some analysts warn the long-term may be less rosy.

The region is "very export-driven... so any shift toward more trade barriers... is not good", Rajiv Biswas, Asia-Pacific chief economist at IHS Markit, told AFP.

Asian trade increased by a value of nearly \$1 trillion between 2007 and 2014 and the bloc had a collective GDP of \$2.76 trillion last year after an enthusiastic embrace of trade liberalisation -- a marked contrast to Trump's policies.

In one of his first post-election moves, the US president pulled out of the sprawling 12-nation Trans-Pacific Partnership (TPP), calling the trade pact a job killer.

The current edition of the WEF, which closes Thursday, is officially focused on how economies should adapt to so-called "disruptive technologies" such as automation and artificial intelligence that threaten to kill jobs in emerging economies.

Several regional leaders have joined the forum, including Indonesian President Joko Widodo, Cambodia's newly re-elected strongman Prime Minister Hun Sen and Myanmar's de facto leader Aung San Suu Kyi.

Suu Kyi is under intense global scrutiny over the Rohingya crisis and is scheduled to speak at the forum Thursday.

Last week's International Criminal Court ruled it has jurisdiction to investigate the forced deportation of 700,000 Rohingya Muslims by Myanmar's military as a possible crime against humanity.

Myanmar has also faced international censure over the decision to jail two Reuters journalists for seven years under a draconian state secrets law for their coverage of a Rohingya massacre.

## Britain outlines post-Brexit farm policy in bill

REUTERS, London

Britain will introduce legislation on Wednesday for agricultural policy after it leaves the European Union that will link support for farmers to the provision of public benefits such as tackling climate change or preserving beautiful landscapes.

The Agriculture Bill, primarily covering England, will provide the basis for policy in a sector which for decades has been controlled by the European Union.

"After nearly 50 years of being tied to burdensome and outdated EU rules, we have the opportunity to deliver a Green Brexit," Britain's farming and environment minister Michael Gove said in a statement.

The bill includes a seven-year transition period to allow farmers time to adjust as direct support payments linked to the amount of land they farm to be phased out.

Under the EU's Common Agricultural Policy, British farmers receive about 3 billion pounds (\$3.9 billion) a year in public funds.

"The bill allows us to reward farmers who protect our environment, leaving the countryside in a cleaner, greener and healthier state for future generations," Gove said. "Critically, we will also provide the smooth and gradual transition that farmers and land managers need to plan ahead."

National Farmers Union president Minette Batters said the bill "falls short of our aspirations," adding British

farmers would need to compete with farmers all over the world, nearly all of whom are supported financially to produce food.

Batters said the bill must provide powers to pause the seven-year transition if it is providing unmanageable for farmers and threatening domestic food supplies.

"With critical decisions still to be taken in the months and years ahead it would be foolhardy for the Government to embark on such a path without knowing (the) trading environment in which it will be set," she said.

"A free and frictionless trade deal with our biggest trading partner, the EU, is absolutely critical to the farming industry," she added.

## Apple's newest iPhone could have big screen, big price

REUTERS

Apple Inc is expected to blast further past the \$1,000 price barrier when it launches new iPhones on Wednesday, but Wall Street is most intrigued by how deep into its larger-than-ever lineup prices hikes may go.

Apple's market capitalization has passed \$1 trillion and the company needs to sustain revenue growth from its signature product even as global demand for smart phones plateaus. One way to do that is to get people to buy more expensive phones.

"There's no real game changer on the table," said Hal Eddins, chief economist at Apple shareholder Capital Investment Counsel. "It's a matter of getting people to keep moving up."

The new top model is expected to have a 6.5-inch (16.5-cm) screen with an edge-to-edge display and be called the iPhone X Plus or Max. It would have an OLED display with richer colors, and Wall Street is targeting a price of \$1,049 or \$1,099 versus the current \$999 base price for the iPhone X.

A second phone with a 5.8-inch OLED display, likely called the iPhone Xs, would be similar to the iPhone X but with an improved processor.

But it is a third expected model with 6.1-inch display, potentially called the iPhone 9, that has intrigued analysts most. The big display is expected to use lower-cost LCD technology but look more like last year's iPhone X than the iPhone 8, which itself looked similar to phones going back to 2014's iPhone 6.

Apple declined to comment.

That fresher profile could help lure



Apple Senior Vice President of Worldwide Marketing, Phil Schiller, introduces the iPhone X during a launch event in Cupertino, California.

price-conscious Apple customers with three- and four-year-old phones into an upgrade, said Eddins. Expectations for Apple's lineup have been fueled by reports from Apple analyst Ming-Chi Kuo, who is based in Taiwan, where many of the contract manufacturers that also make Apple products are based.

While some expect a \$699 price for the iPhone 9, Goldman Sachs analyst Rod Hall sees as much as \$849, a significant bump for a mid-range device.

"Given the better-than-expected iPhone X demand this summer we doubt Apple is inclined to go for lower price points," Hall wrote in a note to clients.

Rival Samsung Electronics Co Ltd

has a few models that cost nearly as much as Apple models, but the bulk of its lineup, like that of other phone makers, consists of cheaper models.

"Apple has never competed on price," said Josh Blechman, director of capital markets at Exponential ETFs, which holds Apple shares in its exchange traded fund.

In addition to new models, Apple is also expected to unveil a gold-color option for the two new OLED-screened phones, a new version of its wireless Airpods earbuds with wireless charging and a new version of its Apple Watch with a bigger display. It also is expected to release a wireless charging mat that will be able to charge several devices at once.



Nafisa Zafarullah, a lawmaker and vice chairman of Midland Bank; Md Ahsan-uz Zaman, CEO; and Khadija Afzal, president of ZONTA Club Dhaka III, attend a programme at the bank's head office in Dhaka on Tuesday. The bank provided financial assistance as part of its corporate social responsibility to run a yearlong breakfast programme for students of Shishu Bikash Kandro, which is run by the club, in the capital's Rayerbazar.

MIDLAND BANK