



Kamal Quadir, CEO of bKash, and Anis A Khan, CEO of Mutual Trust Bank (MTB), exchange documents after signing a deal at MTB Centre in Dhaka recently on fund transfers between MTB and bKash accounts.

MTB

## Eurozone business growth hits four-year low: Markit

AFP, Brussels

Business growth in the 19-nation eurozone pulled back in November to its slowest rate in nearly four years, as exports weakened, a closely watched survey showed Friday.

In a first estimate, data monitoring company IHS Markit said a slowdown in exports has spread to the service sector, with companies downbeat on future growth.

Markit said demand had "weakened in the face of headwinds such as rising political uncertainty, tighter financial conditions and higher prices."

The IHS Markit purchasing managers' index (PMI) fell to 52.4 points in November from 53.1 in October, lower than a forecast of 53.0 points made by analysts surveyed by data firm Factset.

A figure greater than 50 indicates a growing economy.

"Manufacturing remains the main area of weakness, linked in part to having been hit hard once again by deteriorating exports," said Chris Williamson, Markit's chief economist.

"The slowdown is also being temporarily exacerbated by persistent disappointing car sales," he said.

## Millennials to bring holiday shopping cheer

AFP, New York

As the US holiday shopping season kicked off Friday, retailers were looking to an unexpected savior to keep the tills humming: millennials.

The generation of 22 to 37-year-olds have long been seen as cash-strapped and debt-laden after graduating college into a jobless economy after the 2008 global financial crisis.

But as businesses across the US economy rolled out online promotions and doorbuster sales to market the "Black Friday" start to the annual holiday shopping season, retailers were targeting young adults as key to growth.

"This holiday season retailers will experience the growing purchasing power of Gen Z and millennials," National Retail Federation president Matthew Shay said.

The NRF has projected growth of up to 4.8 percent this year in overall retail spending in November and December to as much as \$721 billion.

NRF survey data showed that 43 percent of adults between ages 18 and 24 expect to spend more compared with last year and that 38 percent of those between 25 and 34 will spend more.

By contrast, only nine percent of those 65 and older plan to buy more. Those forecasts challenge the lingering sense of younger adults as still economically encumbered, a perception mocked by toymaker Hasbro with "Monopoly for Millennials," which was released in time for Christmas.

In this version of the classic board game, contestants try to accumulate the most "experience" points. "Forget real estate. You can't afford it anyway," reads the box.

The Monopoly reboot has been selling well, despite drawing eyerolls from some critics who say it relies on tired tropes.

NRF spokeswoman Ana Serafin Smith said a strong labor market, robust economy and tax cuts were among the factors that left millennials "in a good economic state to be able to splurge."

Courtney Voss, a 31-year-old New York-based flight attendant, said she had already spent a lot this year and planned to stay within budget. But both Voss and her boyfriend have had salary boosts this year, and she said many of her friends are doing better as well.

"At this point, the majority of my friends

have pretty good jobs and they're making good incomes," she said.

Samuel Ball-Brau, 30, who works in finance in New York, looks forward to spending more this year.

"Finally we can afford to repay back all of the support our loved ones have given us," he said. Forecasters have been upbeat on the overall outlook for the holiday shopping season, which accounts for as much as 30 percent of the annual sales for some vendors.

IHS Markit this week projected a 4.4 percent rise in overall holiday sales this year, pointing to a "roaring job market" as the "gift that keeps on giving," while warning that recent stock market volatility could be something of a damper.

Some of the intensity of "Black Friday" has diminished in recent years as retailers have spread out the period of promotions and also begun saving specials for "Cyber Monday" early next week.

But foot traffic was still expected to be heavy for an intense shopping day that has occasionally led to stampedes and other violence.

Police killed a gunman Thursday night after a shooting that closed a mall near Birmingham, Alabama -- although the details were sketchy and the assailant's motive has not been established.

IHS projected that online sales would account for 18.9 percent of overall business, up from 17.8 percent a year ago.



AFP/FILE

Students are seen during the process of admission to the University of Santiago. Retailers expect adults between ages 18 and 24 to spend more this year compared with last year.

## Samsung Electronics apologises for factory cancer cases

AFP, Seoul

Samsung Electronics apologised Friday to workers who developed cancer after working at some of its factories, finally ending a decade-long dispute at the world's top chipmaker.

The father of a dead 22-year-old worker and the company's co-president Kim Ki-nam signed a formal settlement agreement in Seoul as other disabled ex-employees looked on.

"We sincerely apologise to the workers who suffered from illness and their families," said the firm's co-president Kim Ki-nam. "We have failed to properly manage health risks at our semiconductor and LCD factories."

Samsung Electronics is the world's biggest mobile phone manufacturer and chipmaker and the flagship subsidiary of the Samsung Group, by far

the biggest of the family-controlled conglomerates that dominate the South's economy.

Samsung currently operates vast semiconductor production compounds in Suwon as well as the cities of Hwaseong and Pyeongtaek, south of Seoul, as well as Xian in China.

Campaign groups say that about 240 people have suffered from work-related illnesses after being employed at Samsung semiconductor and display factories, with around 80 of them -- many of them young women -- dying.

Under a deal announced earlier this month, Samsung Electronics will pay the group's employees compensation of up to 150 million won (\$133,000) per case.

It covers 16 types of cancer, some other rare illnesses, miscarriages and

congenital diseases suffered by the workers' children. Claimants can have worked at plants as far back as 1984.

The scandal emerged in 2007 when former workers at its semiconductor and display factories in Suwon, south of Seoul, and their families said that staff had been diagnosed or died of various forms of cancer.

A series of rulings and decisions by courts, Seoul's state labour welfare agency and a mediation committee followed over more than 10 years, culminating in Friday's announcement.

Hwang Sang-ki, who signed the agreement on behalf of the workers and their families, told reporters he was glad to have fulfilled his promise to his daughter, who died of leukaemia in 2007, to prove Samsung was to blame for her death.



NRB BANK

Saaduddin Ahmed, deputy managing director of NRB Bank, and Anower Farazy Emon, chairman of Farazy Hospital Ltd and Farazy Dental Hospital & Research Center, exchange documents after signing a deal at the bank's corporate head office in Dhaka on Thursday on discounted healthcare for the bank's employees and customers. Md Mehmood Husain, CEO of the bank, was present.

## Climate change could cost US 'hundreds of billions' a year: study

AFP, Tampa

Climate change is already hurting the global economy and will cost the US hundreds of billions of dollars annually by century's end unless drastic action is taken to cut carbon emissions, a major US government report warned on Friday.

"With continued growth in emissions at historic rates, annual losses in some economic sectors are projected to reach hundreds of billions of dollars by the end of the century -- more than the current gross domestic product (GDP) of many US states," the latest edition of the National Climate Assessment said.

"Without substantial and sustained global mitigation and regional adaptation efforts, climate change is expected to cause growing losses to American infrastructure and property and impede the rate of economic growth over this century," it added.

The effects will spill over into global trade, affecting import and export prices and US businesses with overseas operations and supply chains, it added.

Some of these impacts are

already being felt in the United States, the report said, and recent extreme weather and climate-related events can now be attributed "with increasingly higher confidence to human-caused warming."

Compiled by more than 300

scientists, the Fourth National Climate Assessment Volume II is a congressionally mandated report that spans more than 1,000 pages.

US President Donald Trump dismissed last year's report, and just this week appeared to confuse

weather with climate when he tweeted: "Brutal and Extended Cold Blast could shatter ALL RECORDS - Whatever happened to Global Warming?"

Trump also yanked the United States out of the landmark 2015 Paris climate accord, signed by more than 190 nations to limit carbon emissions.

David Easterling, director of the technical support unit at the National Oceanic and Atmospheric Administration's National Centers for Environmental Information, said there had been "no external interference" in the report.

Scientists found "clear and compelling evidence that global average temperature is much higher and is rising more rapidly than anything modern civilization has experienced," he told reporters.

"And this warming trend can only be explained by human activities, especially emissions of greenhouse gases into the atmosphere."



AFP/FILE

Vehicles are stuck on a road after being trapped by a mudslide on a highway in California after torrential rains swamped the area and forced drivers and passengers to flee on foot.

## Nissan CEO tells staff he feels 'dismay' at Ghosn scandal

AFP, Paris

Nissan chief Hiroto Saikawa spoke of his "resentment and dismay" at revelations of misconduct by former company chief Carlos Ghosn in a letter to company employees.

Saikawa said he could not reveal all details of what had happened because the case was still under investigation.

But the company accused Ghosn of having under-reported compensation amounts, misrepresented the company's investments and used company assets for personal use.

It also accused representative director Greg Kelly of having masterminded the fraud with Ghosn. The company dismissed Ghosn and Kelly on Thursday.

As someone who had devoted himself to the Nissan revival plan, "I am left with great resentment and dismay that is difficult to articulate," wrote Saikawa.

"I truly regret, and would like to apologize for, us betraying and completely letting down our customers, business partners and other stakeholders who supported us after our revival," he wrote.

The internal memo invited all staff to a "town hall" meeting Monday with Saikawa to discuss the future of the company.

Nissan's former chairman Ghosn has

since Monday been held in custody in Japan accused of having understated his income by some five billion yen (\$44 million) between June 2011 and June 2015.

Japanese prosecutors have also accused Kelly of having a role in the offences.

Deputy chief prosecutor Shin Kukimoto said the Ghosn case was "one of the most serious types of crime" under Japan's Financial Instruments Act, and that Ghosn could face up to 10 years in jail.

Although the Nissan board sacked Ghosn and Kelly, they have made it clear they want to their alliance with Renault and Mitsubishi survive.



Nissan ex-chairman Carlos Ghosn