CROWN CEMENT

Mohammed Jahangir Alam, chairman of MI Cement Factory Ltd (Crown Cement), presides over the company's 24th annual general meeting on the factory premises in Munshiganj yesterday. The company approved 15 percent cash dividend for the year ending on June 30, 2018. Md Khabiruddin Mollah, managing director, was present.

WTO chief warns of economic danger of trade war

AFP, *Washington*

All countries will lose in a global trade war, the head of the world's trade referee warned in a speech on Wednesday.

Under attack from US President Donald Trump, the head of the World Trade Organization, Roberto Azevedo, acknowledged that reforms are needed, but rejected criticism that trade is the main cause of job losses.

Azevedo welcomed the commitment by the Group of 20 over the weekend in Buenos Aires to reform the WTO to better preside over the modern trading system, saying the "system can be better."

But as the Trump administration has aggressively imposed punitive tariffs on trading partners, especially on China, with the goal of reducing the US trade deficit, Azevedo said that "we have to get away from the idea that trade is a zero-sum proposition."

"It is not. Everyone can benefit," he said in a speech to the National Foreign Trade Council.

AFP/FILE

Director General of the World Trade Organization Roberto Azevedo, is welcomed by Argentina's President Mauricio in Buenos Aires during the G20 Leaders' Summit.

He welcomed the US-China truce reached in Buenos Aires, and the commitment to reach a deal to defuse the conflict between the world's two biggest economies.

The alternative of escalating the trade conflict would undermine the global economic recovery, he said.

The "outcome in all simulations is that trade and economic growth will slow down and that all countries, without exceptions, will lose out in a global trade war," Azevedo said.

That is a warning the International Monetary Fund also has issued.

Azevedo acknowledged the growing anxiety in a changing economy, but stressed that most of the job losses are due to technological change, rather than trade.

Trade is "an engine of growth, productivity, innovation, job creation," he said.

The Trump administration has blocked the workings of the WTO dispute arbitration system.

Azevedo again flagged the dangers of that path, saying it could undermine the WTO. But he said that after the agreement by the G20, "I believe that this is a once-in-a-generation opportunity to renew the trading system."

Opec eyes output cuts as Trump calls for boost

AFP, *Vienna*

Opec members and other oil-producing countries mulled cuts in output Thursday to prop up plunging prices, defying repeated calls by US President Donald Trump that they keep the taps open.

"We're looking for a sufficient cut to balance the market, equally distributed between countries," Saudi oil minister Khalid al-Falih told reporters ahead of an OPEC meeting in the Austrian capital.

Oil ministers from 20 or so countries are in Vienna for two days of meetings -- first, the 15 members of Opec, then a wider group including countries outside the cartel -- to discuss how to counter the tumble in prices over the past two months.

The price of a barrel of Brent, the European benchmark, fell four percent to below $60 Thursday, hit by the Saudi comments which were taken on the markets to be very cautious and concerns over an economic slowdown.

On Wednesday, Trump took to Twitter to urge producers to keep pumping.

"Hopefully Opec will be keeping oil flows as is, not restricted. The World does not want to see, or need, higher oil prices!" said Trump, who has repeatedly accused the cartel of keeping prices artificially high.

Saudi minister al-Kalih pointedly said Washington should back off.

"We don't need permission from anyone to cut," he said.

The US "is not in a position to tell us what to do," he added.

At the end of 2016, Opec's regular members joined forces with other countries -- most notably Russia -- to scale back output in a bid to reduce a glut that was weighing on prices.

The coordinated move -- which has since been extended -- stimulated a long rally in oil prices right up until October 2018.

Over the past two months, however, prices have plunged again.

In order to try and counter this, the so-called Opec+ -- who together account for more than half of the world's oil output -- is discussing renewing the pact or perhaps cutting output still further.

All the signals are that more reductions in output are on the cards, despite the pressure from Trump, who argues that higher energy costs will choke off the economy.

"A million (barrels cut) would be ideal," the Saudi minister said. "Ideally, everyone should join equally. I think that's the fair and equitable solution."

Opec daily output stood at 32.99 million barrels in October, according to the International Energy Agency. However, OPec's third-biggest producer Iran wants to be exempted from any such measures.

Given the economic sanctions being reimposed by the United States, the Islamic republic " doesn't join any agreement for cutting production because of the special situation Iran faces," oil minister Bijan Namdar Zanganeh said.

Zangeneh said the estimated surplus currently on the market amounted to 1.3-2.4 million barrels per day.

JAMUNA BANK

AKM Mosharraf Hussain, chairman of Jamuna Bank, opens the bank's 129th branch at Nawabpur in Dhaka. Shafiqul Alam, CEO of the bank, was present.

MIDAS FINANCING

Shafique-ul-Azam, managing director of Midas Financing Ltd, poses with participants of a training session on book-keeping for SME entrepreneurs marking "SME Day" at Midas Conference Centre in Dhaka on December 3. The company observes the first Monday of each month as SME Day.

Facebook CEO backed sharing customer data despite second thoughts: documents

REUTERS, *San Francisco*

Facebook Chief Executive Mark Zuckerberg questioned the business case for giving millions of outside software developers wide access to customer data before endorsing the practice in 2012, according to internal emails published on Wednesday.

The decision made it possible for a quiz app to gather data on about 87 million Facebook users the following year, and later share the information with the now-defunct British political consulting firm Cambridge Analytica, which worked on Donald Trumps' presidential campaign.

Zuckerberg lamented his choice in a Facebook post on Wednesday, saying that cracking down a year earlier could have helped the company avoid a privacy scandal that has tarred its reputation.

The CEO's 2012 emails, obtained by a British government panel investigating Facebook, provide an unusual window into the internal deliberations over the critical strategic question of how much customer data the social network should share.

Facebook had recently gone public and was counting on third-party apps such as games to help drive growth.

But Zuckerberg questioned whether such apps and the data they sent back to Facebook were producing sufficient increases in usage and revenue.

"In theory, we want information, but are the posts developers are giving us actually valuable?" Zuckerberg wrote in response to a lengthy email from a lieutenant. "They don't seem to be for targeting (content) and I doubt they drive meaningful increases in engagement either."

A proposed alternative was charging apps for access to Facebook user data, though such a move would have likely limited the number of apps that worked with Facebook, Zuckerberg wrote in one message.

Facebook stayed the course, with Zuckerberg rejecting fees in late 2012.

China, India pull back from coal imports, hurting prices

REUTERS, *Launceston, Australia*

It's not shaping up as a merry Christmas for coal exporters to Asia as the region's top buyers, China and India, pull back from the recent trend of strong imports.

The Chinese authorities appear to be making good on a commitment to try and limit the country's imports of the polluting fuel to levels the same as 2017. The restrictions have led to a sharp drop in the daily import of coal so far in December, according to vessel-tracking and port data compiled by Refinitiv.

Seaborne imports in the first five days of the month stood at 1.5 million tonnes, or a daily rate of just 300,000 tonnes. This compares to total seaborne imports of 226.2 million tonnes in the first 11 months of 2018, a daily rate of about 677,000 tonnes.

REUTERS/FILE

Cranes unload coal from a cargo ship at a port in China yesterday.

The authorities in Beijing have told coal traders and utilities they want imports for the whole year to be similar to the 279 million tonnes in 2017.

This is likely going to be a challenge since customs data showed imports for the first 10 months of the year were 252 million tonnes, up 11 percent from the same period in 2017.

With vessel-tracking data pointing to November seaborne imports of about 18.3 million tonnes, this would in theory leave only about 9 million tonnes available for December.

At the rate of imports for the first five days of December, this may just be possible, as it suggests about 9.3 million tonnes for the month as a whole.

However, the ship-tracking data doesn't cover overland imports, mainly from neighbouring Mongolia, meaning it's likely that 2018 imports will probably exceed those of 2017.

But the sharp reduction in imports so far in December shows Beijing's message to the industry is being heeded. India, the second-largest coal importer behind China, also appears to be cutting back in December, with a mere 755,535 tonnes discharged in the first five days, a paltry daily rate of 151,107 tonnes. The daily rate of imports for the first 11 months of the year was 534,000 tonnes, according to the Refinitiv data.

The lower imports so far in December are at odds with recent developments in India, as utilities and steel makers have resorted to buying more from overseas to overcome domestic transport bottlenecks.

It's possible that India's December imports will be boosted by arrivals from Indonesia, given that it takes about two weeks to sail from the coal-producing region of Kalimantan to India's west coast.

DHAKA BANK

Md Ziaur Rahman, head of corporate banking division at Dhaka Bank, and Peyar Ahamed, chief financial officer of Partex Star Group, exchange signed documents of an agreement at the bank's corporate office in Dhaka recently on providing cash management services to the group. Syed Mahbubur Rahman, CEO of the bank, was present.

EXIM BANK

Mohammed Haider Ali Miah, CEO of Exim Bank, opens the bank's 123rd branch at Sreenagar in Munshiganj on Wednesday.