



Mohibul Hassan Chowdhury, deputy minister for education; Li Jiming, Chinese ambassador to Bangladesh; and Zhang Zhengjun, CEO of Huawei Technologies (Bangladesh) Ltd, pose with school children at T&T Adarsha Girls' High School in Dhaka recently. Huawei distributed tabs and stationery among the children as part of its corporate social responsibility.

Samsung launches Galaxy Fold in South Korea today priced \$2,000

REUTERS, Seoul

Samsung Electronics Co Ltd on Thursday said its first foldable smartphone, the Galaxy Fold, will be available in South Korea from Sept. 6 with fifth-generation (5G) mobile connectivity.

The world's largest smartphone vendor said the device would be priced 2.398 million won (\$1,977.47).

The highly anticipated handset was originally due to hit the US market in April but the launch was delayed by screen defects detected in samples. The firm said it would offer 5G and LTE-enabled versions of the Galaxy Fold in select countries including Britain, France, Germany and the United States. It did not provide release dates.

Samsung has promised to usher in a new age of foldables as part of its effort to showcase innovation in a saturated smartphone market.

The company announced in July it

would be ready to sell the Galaxy Fold in September after making changes including strengthening hinges, which early reviewers had found to be problematic.

Samsung will provide a program for Fold users in which the company covers 70 percent of cost of a display screen repair once within a year, according to its statement.

"Consumers have responded positively to larger screens, and the Galaxy Fold's revolutionary form factor offers a bigger, more immersive screen without sacrificing portability," said DJ Koh, chief executive of IT & Mobile Communications Division at Samsung Electronics.

Last month, Chinese rival Huawei Technologies Co Ltd delayed the planned September launch of its own first foldable phone, its second postponement this year, as it battles a US trade blacklist that threatens the tech giant's access to crucial US technologies such as Alphabet Inc's Android operating system.

Rising US exports shrink trade deficit; China imports fall

AFP, Washington

A bump in US exports helped shrink America's yawning trade deficit in July while imports from China continued to fall amid the two nations' trade war, government data showed Wednesday.

The relatively steady deficit comes as hopes dim for a near-term resolution to the US-China conflict, which has begun to rattle the American economy.

Economists said Wednesday the trade gap is likely to widen in the coming months as demand for US manufacturing exports weakens further, creating a drag on the

economy.

The US trade gap in July narrowed by 2.7 percent to \$54 billion, the largest drop in five months, as the United States exported more automobiles, medications, aircraft and oil drilling equipment, the Commerce Department said.

Economists had been expecting an even bigger decline.

Imports from China, the prime target of President Donald Trump's multi-pronged trade offensive launched last year, fell 1.9 percent to \$39 billion, their lowest level since April.

Mexico and the European Union

appear to have picked up some of the slack, as the US deficit with both markets continued to rise.

Overall, exports rose 0.6 percent to \$207.4 billion -- which still left them below last year's level through July. Imports fell 0.1 percent to \$261.4 billion.

Trump this week fired off stern warnings to Beijing and has planned successive waves of tariff increases through the end of the year covering the vast majority of Chinese imports into the US. Negotiations to resolve the conflict have yet to resume.

The deficit -- which is the difference between what the United States exports and what it imports -- has widened so far this year by more than eight percent.

But Trump has long viewed deficits as a defeat for the United States, arguing that they amount to stealing. These assertions are rejected by most economists.

And, despite his efforts to cut the deficit, it has continued to rise during his presidency as a growing economy, hungry for goods and services, steadily increased imports.

Weak commodities prices hit US exports for the month, as the value of crude oil, coal, fuel oil and other petroleum products fell.

Meanwhile, US services imports, such as tourism and software royalties, hit a record \$49.6 billion, eating into an area where America normally enjoys a healthy surplus.



REUTERS/FILE

A ship is unloaded using Super Post Panamax cranes in Miami, Florida.



Golam Ahsan, the new president of the Bangladesh Handicrafts Manufacturers and Exporters Association (Banglacraft), poses with its newly elected committee at its 37th annual general meeting in Dhaka on Wednesday. Ashrafur Rahman, the outgoing president, presided over the meeting.



Syed Md Nazmul Huque, executive vice president for commercial banking division of Prime Bank; Mamur Ahmed, head of consumer sales and collection; Abdul Ahad, a director of Sinobangla Industries Ltd, and Enamul Haque, managing director (acting), attend a "Prime Payroll" agreement signing ceremony recently. The company's employees will get privileged services and facilities from the bank.

World food prices dip in Aug for third month running: FAO

REUTERS, Rome

World food prices fell for a third month running in August, pushed down by a sharp drop in the prices of sugar, wheat and maize, the United Nations food agency said on Thursday.

The Food and Agriculture Organization (FAO) food price index, which measures monthly changes for a basket of cereals, oilseeds, dairy products, meat and sugar, averaged 169.8 points last month from an upwardly revised 171.7 points in July.

That figure was previously given as 170.9.

FAO also predicted that cereal supplies would be more abundant in the 2019/20 period than previously expected.

The FAO cereal price index plunged 6.4 percent in August month-on-month thanks to big drops in the prices of wheat and major course grains, especially maize. By contrast, rice prices rose.

Sugar prices also fell markedly in August, dropping 4 percent on the previous month "largely on the back of a weakening Brazilian real, which tends to incentivize sugar exports," FAO said.

These drops failed to offset climbs in other indices, with the vegetable oil price index gaining 5.9 percent and both meat and dairy prices posting increases of 0.5 percent.

FAO said global cereal supplies in 2019/20 were expected to be higher than previously

anticipated at 2.708 billion tonnes, up 23 million tonnes on the last estimate posted in July and some 55.4 million tonnes up on 2018 levels.

"Almost the entire monthly increase is on account of an upward revision made to the forecast for world maize production," FAO said.

"These more buoyant expectations mostly stem from improved yield prospects in the United States, despite excessive rainfall through much of the planting season."

This expected increase outweighed an anticipated reduction in global wheat production in 2019, which FAO now sees at 767 million tonnes, 4 million tonnes lower than in the last forecast posted in July.

Rupee unlikely to gain traction as investors stay shy

REUTERS, Bengaluru

The Indian rupee will not regain ground lost against the dollar in the coming year, according to strategists polled by Reuters, who believe a recent rollback of a surcharge on foreign investments will have no impact on the currency.

After gaining about 2 percent following a sweeping victory in the general election by the incumbent government late in May, the rupee has lost nearly 6 percent since a July 5 budget when a surcharge on foreign investments was introduced. That pushed international investors to turn net sellers after being net buyers until then from February.

Although those higher taxes were withdrawn last month, the move did not alleviate the rupee's weakness and about 60 percent of respondents did not expect it to have any impact for the remainder of the year.

The rupee fell to 72.40 per dollar on Tuesday, its weakest this year, still suffering from data last week that showed the economy grew at its slowest pace in over six years in the last quarter.



A customer hands Indian currency notes to an attendant at a fuel station in Mumbai.

The Aug 29-Sept 4 Reuters poll of over 50 strategists predicted the currency INR= will trade around 72 per dollar over the coming year.

While the median forecast showed the rupee will not retest Tuesday's low, the 12-month view was the most pessimistic in Reuters polls since December.

"Although the measures by the

government to rollback the surcharge is a step in the right direction, the damage is already done, as foreign investors continue to withdraw from the Indian equity market," said Hugo Erken, head of international economics at Rabobank, referring to its impact on the rupee.

Given other factors which fuel a further risk-off sentiment - such

as...weak GDP print of 5 percent for fiscal Q1 and further escalation of the China-U.S. trade war - we feel it is difficult to attract investors to make up for the losses in portfolio flows."

That weaker rupee view lines up with a separate Reuters positioning poll which showed short bets for the currency rose to the highest since November 2018 on growing concerns about the U.S.-China trade war.

Emerging market currencies, including the Indian rupee, have been hit hard by the intensifying trade war. China has allowed the yuan (CNY) to weaken further beyond 7 per dollar to help offset new tariffs imposed by the United States.

"USDINR continues to watch CNY movements and broader dollar bias, which at this juncture points toward further INR weakness owing to a weak global environment," noted Radhika Rao, economist at DBS in Singapore.

Slowing growth concerns pushed central banks across a group of 37 developing economies to deliver a net fourteen interest rate cuts last month - the largest since the financial crisis.

Nissan probe finds CEO, other execs overpaid in compliance failure

REUTERS, Tokyo

Nissan Motor Co was embroiled in another scandal over executive pay on Thursday after Chief Executive Hiroto Saikawa admitted to being overpaid in violation of internal procedures under a scheme designed by ousted Chairman Carlos Ghosn.

An internal investigation found that Saikawa and other executives had received improper compensation, a source with knowledge of the matter told Reuters, raising doubts about Saikawa's pledge to improve governance in the wake of Ghosn's arrest last year for alleged financial misconduct.

Saikawa apologized and vowed to return any improperly paid funds as he admitted to Japanese reporters earlier on Thursday that he had wrongly received stock-related compensation under "a scheme of the Ghosn era".

"I am deeply sorry for causing concern," Saikawa said, according to Jiji Press. In other comments reported by Kyodo news, Saikawa denied any direct role in the execution of a stock appreciation rights (SAR) scheme and said he thought "proper procedures" had been taken.

The improper payments, including tens of millions of yen Saikawa received through the SAR scheme, were disclosed on Wednesday at a meeting of Nissan's audit committee, said the source who declined to be identified because the information is not public. Disciplinary action regarding the issue would be discussed at an upcoming board meeting, the source added.

Nissan said in a statement that the findings from its probe including issues related to the share appreciation rights would be submitted to its board on Sept. 9.

The company has been trying to strengthen governance, slash costs and boost flagging profitability amid persistent allegations of financial misconduct stemming from Ghosn's 20-year reign at Japan's second-biggest automaker.

Ghosn is awaiting trial in Japan over charges including enriching himself at a cost of \$5 million to Nissan. Kyodo

reported that proceedings could start as early as March.

He denies any wrongdoing and says he is the victim of a boardroom coup.

Confidence in Saikawa had already been shaken by accusations he was too close to Ghosn, whose arrest in November rocked the global auto industry and exposed tensions in the automaking partnership between Nissan and Renault SA.

The company launched its internal investigation after Japanese magazine Bungei Shunju in June published accusations by former director Greg Kelly that Saikawa was granted an exception



Nissan CEO Hiroto Saikawa

in 2013 to reschedule a stock-linked bonus that bumped up the payout by 47 million yen (\$445,962). Like Ghosn, Kelly is awaiting trial on charges of financial misconduct which he denies.

The latest compensation issue could exacerbate tensions with top shareholder Renault, after a failed attempt by the French automaker to secure a full merger with Nissan and to combine Renault with Fiat Chrysler (FCA). Saikawa opposed both plans.

Renault spokesman Frederic Texier declined to comment on the issue on Thursday. But a source close to the company said Renault would "respect Nissan's governance" and leave the board to consider its response.