CRAFTSMAN FOOTWEAR AND ACCESSORIES

**Sadat Hossain Salim, chairman of the Craftsman Footwear and Accessories, opens its "display and sales corner" at Unimart in Gulshan 2 of Dhaka recently. Murtaza Rahman, CEO of Unimart, was present.**

# Chinese agriculture officials cancel US farm visits

AFP, *Washington*

A Chinese agricultural delegation canceled a planned visits to farms in Montana and Nebraska that had been scheduled for the coming days, officials said Friday.

But a spokesman for the US Trade Representative's Office told AFP the mid-level trade talks with Chinese officials underway in Washington were continuing as planned into Friday afternoon.

Word of the canceled visits, which were set to occur ahead of high-level trade negotiations expected next month, sent stocks tumbling.

The news some Chinese officials left earlier than expected knocked more than 100 points off the Dow Jones Industrial Average, amid concerns broader trade talks had again hit a roadblock.

Stocks closed in the red as investors are apprehensive about efforts to resolve the protracted trade war between Washington and Beijing, which is weighing on the global economy and feeding recession fears.

Rebecca Colnar, a spokesperson for the Montana Farm Bureau, told AFP a Chinese embassy official informed her Friday that the hastily-planned tour would not go forward due to an "updated agenda." "He said they need to return to China," Colnar said, adding that the Montana Farm Bureau had only learned of a possible visit on Wednesday.

"It's not something we had planned for weeks. It was all very quick." China's Vice Agriculture Minister Han Jun was part of the delegation that had been expected to travel to Montana.

Christen Kamm, spokeswoman for the Nebraska Department of Agriculture, said a visit to her state also had been canceled.

"We were informed this morning that the Chinese delegation will no longer visit Nebraska," she told AFP.

The Chinese embassy did not immediately respond to a query from AFP.

Since the start of the dispute last year, Chinese officials have largely boycotted US farm exports, severely damaging revenues in the American agricultural sector, particularly soy beans and pork.

Ministerial level talks are due to be held in Washington next month, but the date has not yet been announced.

US President Donald Trump told reporters on Friday that China had again resumed purchases of US farm exports but said he was seeking a grand bargain to address Washington's trade grievances with Beijing.

"China has been starting to buy are our agricultural product over the past week. Very big purchases," he said. "But that's not what I'm looking for. We are looking for the big deal."

# A big fiscal splash still a step too far for Europe

Reuters, *London*

Prodded by worries about the worst global economic outlook in a decade and electorates still smarting from years of austerity, euro zone governments are starting to loosen their budgetary purse strings.

Don't expect "new deal" investment programmes to transform the region's economy, however, or even the fiscal shot in the arm that European Central Bank chief Mario Draghi says is needed — at least, not until things get much worse.

"There is a shift towards talking about stimulus but there is no dramatic leap forward," said Philippe Legrain, adviser to the European Commission during the aftermath of Europe's 2009 sovereign debt crisis and author of the book "European Spring", a diagnosis of Europe's economic failings.

"There is no sense of urgency so far ... That might happen when the euro zone enters recession."

Economists now see a one-in-four chance of a euro zone recession in the coming year. The possibility of a no-deal Brexit in the coming weeks or months should also be concentrating minds across the 19 countries that use the euro.

Advocates of pro-growth policies are pegging their hopes on France's Emmanuel Macron emerging as the region's pre-eminent politician and incoming ECB chief Christian Lagarde doubling down on Draghi's lobbying of debt-averse northern governments.

Europe's response to the crisis of a decade ago — protracted austerity combined with massive central bank stimulus and still-unfinished banking reforms — saved the euro but has left many of its economies numbed. Euro zone growth was just 0.2 percent in the second quarter of 2019.

While the ECB's 2.6 trillion euro stimulus programme may have helped kick-start a post-crisis recovery of sorts, deep cuts to public spending are blamed for exacerbating poverty and shredding Europe's welfare safety nets.

Stung by the rise of anti-establishment parties across the continent, and with regional powerhouse Germany on the brink of recession, governments are starting to act.

In Angela Merkel's last months as German chancellor, politicians in Berlin are for the first time in years publicly questioning a self-imposed balanced budget rule and exploring ways to spend off-budget.

In its first budget since the "yellow vest" street protests began last year, France will this week offer 9 billion euros of tax cuts and put on hold some earlier debt-cutting promises.

"The priority now is to address the totally justified anger of those who are not making ends meet," Budget Minister Gerald Darmanin told Le Parisien daily.

Even more eye-catching was last week's announcement by the Netherlands, one of the euro zone's fiercest advocates of fiscal probity, of new spending on health and housing. An ambitious national investment fund will be launched there next year.

And Italy's new government has signalled it will deliver an expansionary 2020 budget while it drums up support for its campaign to re-focus the EU's budget rules to promote growth.

But hard evidence of a game-changing shift remains absent, even as record-low debt costs have opened the door to an estimated 140 billion euros of spending by the end of 2021.

Merkel on Friday had the chance to use domestic concern about climate change as cover to issue new debt to re-set the economy on a green path and inject some short-term stimulus.

But the plan announced, offering a headline figure of 50 billion euros of new measures but in a budget-neutral package spread over four years, fell short of some expectations.

"We think any boost to demand would be too small to make much difference to short-term growth prospects in the euro-zone as a whole," Andrew Kenningham of Capital Economics wrote in a note entitled "Wishful thinking about German fiscal policy".

He noted that the package fell well short of the stimulus announced by Merkel's coalition in 2009/10, worth 1.5 percent of GDP.

And while there was much excitement at media reports that the Dutch government would funnel 50 billion euros — 6 percent of GDP — into its proposed investment fund, the final announcement omitted any specific figure.

"The Dutch did not give Draghi a mind-blowing farewell present," noted Marcel Klok, senior economist at ING bank.

FOODPANDA

**Zaiba Tahyya, founder of non-profit Female Empowerment Movement, and Shafayat Sarwar, head of marketing at foodpanda, attend a deal signing ceremony in Dhaka recently for recruiting female riders.**

NRBC BANK

**Khan Mohammad Abdul Mannan, inspector general of the Directorate of Registration, and SM Parvez Tamal, chairman of NRBC Bank, inaugurate a fee collection and banking booth of the bank at the Tejgaon land registration complex in Dhaka on Thursday.**

AGRANI BANK

**Md Shams-Ul Islam, CEO of Agrani Bank, and Arif Dowla, managing director of ACI Group, exchange the signed documents of a deal on "Nationwide Sales Proceeds Collection Service" at a branch of the bank in Dhaka on Thursday. Zaid Bakht, chairman of the bank, was present.**

# Aramco has emerged from attacks 'stronger than ever': CEO

Reuters, *Riyadh*

Saudi Aramco has emerged from attacks on its oil facilities "stronger than ever", Chief Executive Amin Nasser told employees in a message, adding that full oil production would resume by the end of this month.

The Sept. 14 attacks on the Abqaiq and Khurais plants, some of the kingdom's biggest, caused raging fires and significant damage that halved the crude output of the world's top oil exporter, by shutting down 5.7 million barrels per day of production.

"The fires that were intended to destroy Saudi Aramco had an unintended consequence: they galvanized 70,000 of us around a mission to rebound quickly and confidently, and Saudi Aramco has come out of this incident stronger than ever," Nasser said in the internal message, on the occasion of the Saudi national day, to be celebrated on Sept. 23.

"Every second counts in moments like these, and had we not acted quickly to contain the fires and undertake rapid restoration efforts, the impact on the oil market and the global economy would have been far more devastating."

Six days after the assault, which hit at the heart of the Saudi energy industry and intensified a decades-long struggle with arch-rival Iran, the state oil giant Aramco invited reporters on Friday to observe the damage and the repair efforts.

Thousands of employees and contractors have been pulled from other projects to work around the clock to bring production back. Aramco is shipping equipment from the United States and Europe to rebuild the damaged facilities, Aramco officials told reporters.

Aramco already brought back part of the lost production and will return to pre-attacks level end of September, Nasser said.

"Not a single shipment to our international customers has been missed or cancelled as a result of the attacks, and we will continue to fulfil our mission of providing the energy the world needs," he said in the message, seen by Reuters. Energy Minister Prince Abdulaziz bin Salman said on Tuesday that Saudi Arabia had used its reserves to maintain oil supply flows to customers abroad and inside the kingdom.

Yemen's Houthi group claimed responsibility for the attacks but a U.S. official said they originated from southwestern Iran. Tehran, which support the Houthis, has denied any involvement in the attacks.

Saudi Arabia says 18 drones and three missiles were fired at Abqaiq, the world's largest oil processing facility, while the Khurais facility was hit by four missiles.

No casualties were reported at either site even though thousands of workers and contractors work and live in the area.

REUTERS/FILE

**The logo of Saudi Aramco is seen in Manama, Bahrain.**