



AHM Jahangir, economic counsellor at the Bangladesh embassy in China; Md Showkat Ali Chowdhury, chairman of Eastern Bank Ltd (EBL); Meah Mohammed Abdur Rahim, a director, and Ali Reza Iftekhar, CEO, open the bank's representative office at Guangzhou in China recently.

Uber launches app to connect workers with businesses

REUTERS

Ride-hailing firm Uber Technologies Inc said it launched an app called Uber Works to connect temporary workers looking to work shifts with businesses trying to plug gaps in their rosters.

The app, made available only in Chicago for now, will show workers the available shifts in a certain area and help businesses that struggle to staff up during peak demand, and with missed shifts and high turnover, Uber said in a blog.

"Uber Works has a business dashboard and we connect directly with businesses, including restaurants and others, to assist them with filling empty shifts," a company spokesman told Reuters.

The move to diversify its core business comes at a time when Uber's main ride hailing operations face competition in Asia, while the US company is also facing regulatory scrutiny for classifying its drivers as independent contractors.

Last month, a driver with Uber sued the company after California legislators voted to help thousands of those workers become employees and enjoy associated benefits.

A new California law designed to limit the use of "gig" workers goes into effect on Jan. 1. Uber reported a record \$5.2 billion loss in the second quarter, with its results showing slowing revenue growth that raised questions about its ability to expand and fend off competition.

Uber said on Wednesday Uber Works will partner with staffing agencies such as TrueBlue Inc - which employ, pay and handle worker benefits - and also connect directly with businesses.

Users of the app can get detailed information about shifts that they are interested in, including information about gross pay, work location and skills, or required attire, Uber said, adding that the app will enable time-tracking by allowing users to clock in and out and log breaks.

UK economy flirting with recession Services shrink unexpectedly

REUTERS, London

Britain's economy appears to have slipped into recession as firms brace for the risk of a disruptive Brexit in just a few weeks' time, according to a survey which showed the dominant services sector took an unexpectedly sharp downturn last month.

Prime Minister Boris Johnson has promised to take Britain out of the European Union by Oct. 31 come what may, despite parliament passing a law ordering him to seek a delay if he cannot secure a new transition deal to soften the economic blow.

September's IHS Markit/CIPS services Purchasing Managers' Index (PMI) fell by more than any economist predicted in a Reuters poll, tumbling to a six-month low of 49.5, below the 50 level that divides growth from contraction. It was also the worst reading for service PMIs among major advanced economies in September.

Combined with even weaker manufacturing and construction surveys this week, September's all-sector PMI sank to 48.8 from 49.7, its lowest since the month after the referendum decision to leave the EU in June 2016, and before that 2009. IHS Markit said the figures suggested Britain's economy shrank by 0.1% in the three months to September.

"Coming on the heels of a decline in the second quarter, (this) would mean the UK is facing a heightened risk of recession," IHS Markit economist Chris Williamson said.

British government bond yields fell slightly on the news, which added to speculation that the Bank of England might cut interest rates. But sterling was little changed, and several economists said they believed the PMIs overstated the slowdown.

Ruth Gregory at Capital Economics said the PMI surveys did not cover Britain's relatively resilient retail sector nor a recent increase in spending on public services. She stuck to her forecast for 0.3 percent growth in the third quarter.

"Nonetheless, the surveys are probably giving us a reasonable steer on the underlying strength of economic activity, and the risks to our Q4/Q1 GDP growth forecasts appear to be firmly to the downside," she said in an email to clients.

Britain's economy shrank by 0.2 percent in the three months to June - the first decline since 2012 - and a second quarterly contraction would meet the recession definition used in Europe.

India protectionist, but US negotiating limited trade deal: US official

REUTERS, New Delhi

India is among the world's most protectionist countries but the United States is trying to negotiate a limited trade deal with the South Asian nation to resolve their differences, US Secretary of Commerce Wilbur Ross said on Thursday.

The United States and India have been locked in trade disputes for months that have led to tit-for-tat tariffs. Washington has been concerned about Indian policies that mandate foreign firms to store more data locally, restrict the way US e-commerce giants operate and impose price caps on medical devices.

"All that we are looking for is to level the playing field," Ross said in an interview on the sidelines of the India Economic Summit in New Delhi.

"The US is the least protectionist country of the major powers. India is, if not the most protectionist, certainly one of the most protectionist."

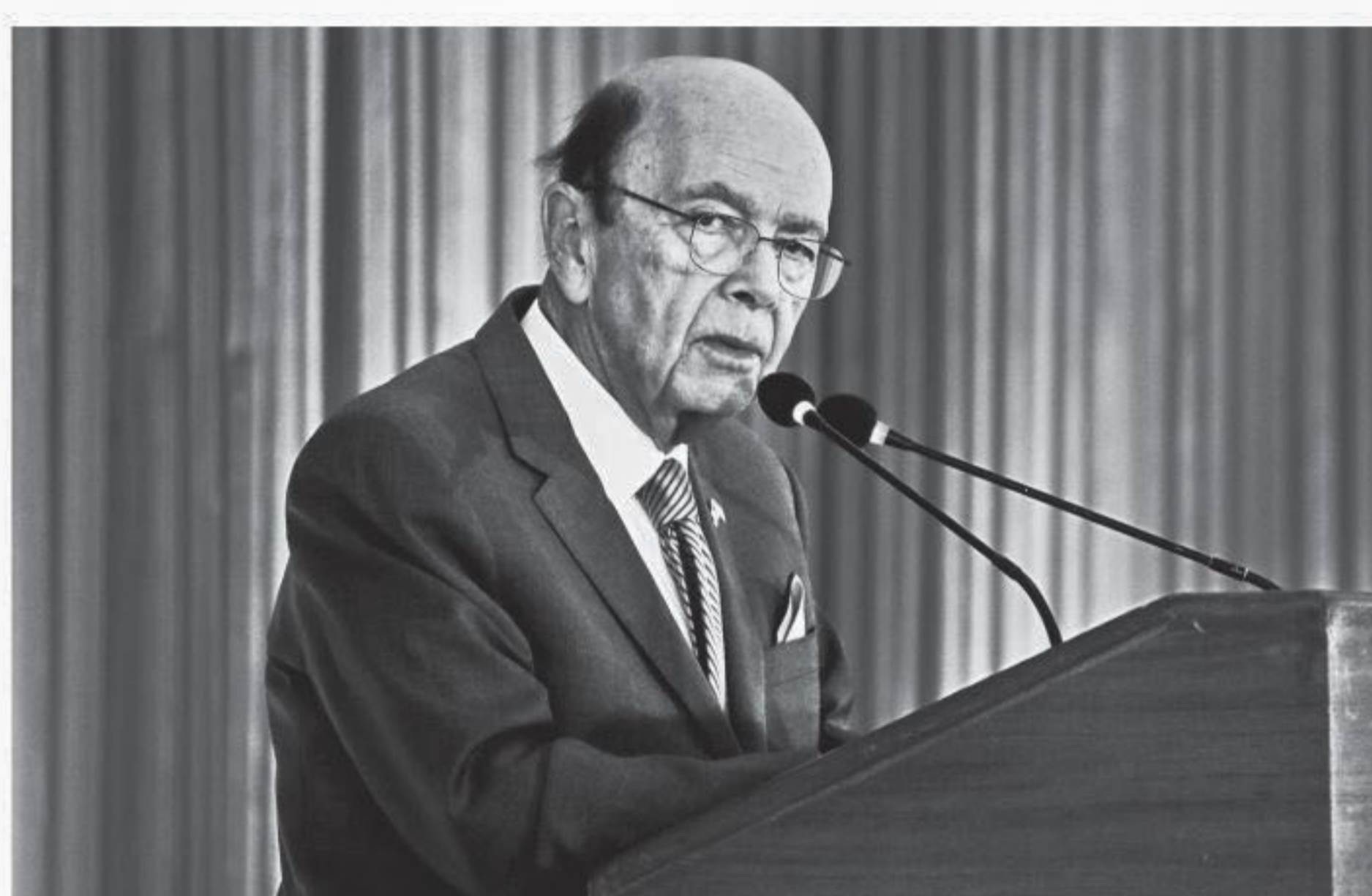
Citing lack of reciprocal market access, the United States removed India this year from the Generalized System of Preferences (GSP) programme that allowed duty-free entry for up to \$5.6 billion worth of its annual exports to America.

New Delhi responded with higher retaliatory tariffs on 28 US products, including almonds, apples and walnuts.

Ross said the United States does not believe India is eligible for the GSP, but the terms were being renegotiated and a resolution would be "a very good step towards free trade."

"GSP (reinstatement) could be called a limited trade deal," Ross said.

The two countries were expected to resolve their disputes and announce a deal



REUTERS/FILE

US Commerce Secretary Wilbur Ross addresses a gathering at the Trade Winds Indo-Pacific Trade Mission and Business Forum in New Delhi.

during Prime Minister Narendra Modi's trip to the United States last month.

Modi and US President Donald Trump have enjoyed a warm personal rapport - the two leaders walked hand-in-hand at a recent event in Houston - but no trade deal was sealed as negotiators were trying to tie up loose ends.

A deal between the world's most populous democracies would be a welcome victory for Trump, whose administration has made little headway negotiating an end to its prolonged trade war with China.

Ross will hold a one-on-one meeting with his Indian counterpart Piyush Goyal

later on Thursday.

The US administration and companies say some of India's regulatory changes in recent years favour domestic firms over foreign ones, and have soured investment plans of American companies. Ross expressed some of the US government's trade concerns, especially in the e-commerce sector, during a panel discussion where he shared the stage with Goyal.

In February, India's new investment rules for the e-commerce sector jolted Amazon.com Inc and Walmart's Flipkart as the companies were forced to change their business structures to continue to operate

in the country. The rules were aimed at protecting India's brick-and-mortar retailers by deterring big online retailers from giving steep discounts to lure shoppers.

Goyal defended India's decision, reiterating the government cannot let "small traders die" and that he had urged e-commerce companies to follow all the rules. During his interview with Reuters, Ross said the rules had slowed the expansion of Amazon and Walmart in India, calling it an "unfortunate consequence". He defended the e-commerce companies after Goyal's remarks.

"Amazon and the other e-commerce companies didn't get to be the world's biggest by any evil mechanism. They got there because they are extremely efficient," Ross said.

With India gearing up for trials of its next-generation 5G cellular network, Ross reiterated US concerns around the involvement of Chinese telecom equipment maker Huawei Technologies.

Trump's administration put Huawei on a blacklist in May, citing national security concerns, and has asked allies not to use the company's equipment, which it says China could exploit for spying.

"If you were going to buy a new car, and you were told that there was a 10 percent chance that you would be killed the first time you drove that car - would you really buy the car? ... We think there's more than a 10 percent chance of security problems coming from the Huawei equipment," Ross said in the interview.

The United States has declared India a major defence partner but has been concerned about an Indian plan to buy S-400 surface-to-air missile systems from Russia, which could trigger US sanctions.



Walton Group Vice Chairman SM Nurul Alam Rezvi and Director Raisa Sigma Hima pose at a "Walton TV Branding and Sales Award" at its corporate office in Dhaka on Tuesday celebrating a 76 percent year-on-year growth in television sales during the January-September period.

Walmart to test programs for US workers to cut its healthcare costs

REUTERS, Washington

Walmart Inc said on Thursday it will begin several healthcare pilot programs for its US employees starting Jan. 1 as it looks for ways to cut healthcare costs - one of the largest expenses for the retailer after wages.

Walmart will pilot a program that will connect patients with local doctors in an effort to cut down on its workers relying on word of mouth or social media to find a doctor. The pilot programs will be held in parts of Arkansas, Florida and Texas.

The company is the largest US private-sector employer with 1.4 million workforce.

In North Carolina and South Carolina, the company will test a concierge service to address issues with billing, fix

appointments, understand a diagnosis and find a provider.

In Colorado, Wisconsin and Minnesota, Walmart will expand a program that allows patients to video chat with a doctor from home for \$4 per chat. The retailer will also offer workers access to fitness clubs for \$9 per bi-weekly pay period and add a predictable co-pay of \$35 for every visit to a primary care physician under its most popular medical plan. These services will be available nationwide.

In addition to healthcare services for employees, the company is also beefing up its presence in the fast-growing health and wellness market in the country.

Recently, Walmart said it is expanding an education program it began last year by offering healthcare degrees, aimed at filling critical roles at its more than 5,000 retail pharmacies.



REUTERS/FILE

A worker walks past the pharmacy in a new Walmart Express store in Chicago.

Chevron's shale allies are its secret weapon in Exxon race

REUTERS, Midland, Texas

US oil company Chevron Corp is turning to joint ventures and drilling alliances in its bid to dominate the Permian Basin after abandoning a takeover that would have made it the leading producer in the world's biggest shale field.

It is now in a race with Exxon Mobil to be the first to pump a million barrels of shale oil a day from the field in the US southwest, using a strategy that depends on a host of partners sharing their expertise and their output.

Chevron's joint venture with Cimarex Energy, one of the few Permian operators that has been consistently profitable since late 2016, is well known.

But it also has dozens of other agreements with companies including Concho Resources, Devon Energy, EOG Resources, and even arch-rivals Exxon and Occidental Petroleum, people familiar with the matter told Reuters.

"We're partners with all of the great operators," said Scott Neal, a Chevron exploration executive. He declined to name any partners, besides Cimarex, Concho, Devon, EOG, Occidental and Exxon declined to comment.

Chevron's deals, ranging from large-scale joint ventures to small deals where it has leased land to other operators, give it a share of the oil its partners produce.

They also provide data from thousands of wells stretching back years, allowing Chevron to hone drilling strategies. In return, partners get access to areas adjacent to their wells and pipelines, reducing their costs.

Shale drilling has helped the United States reverse decades of declines in output to become the world's largest oil producer and all the major US

oil companies have jumped on the shale bandwagon to boost their own production.

Unlike conventional oil fields, however, shale wells decline quickly, producing most of their oil in the first few years, so fields such as the Permian Basin require constant, and costly, drilling just to keep production steady.

"If there's a downside, that's the downside," said Jeff Gustavson, who oversees Chevron's Permian operations. "You're always having to put more in."

At a site near Midland, Texas, know-how gleaned from Cimarex and other partners is helping Chevron drill a

Chevron said its Permian wells average nearly 9,000 feet (2,743 meters) this year, while consultancy Wood Mackenzie said the industry average is 8,500 feet. Next year, its wells will stretch almost 10,000 feet on average.

In one formation near Midland, Chevron's peak average production rate runs at 760 barrels per day (bpd) for each well while rivals are producing at 705 bpd, according to IHS Markit.

Shale drilling combines horizontal wells with hydraulic fracturing, the process of pumping water, sand and chemicals at high pressure to crack rocks that hold oil and gas.

Those wells and partnerships in



REUTERS/FILE

Trucks drive on Chevron property near Midland, Texas.

series of ultra-deep wells - named after the mythical three-headed hound Cerberus - to reach an oil-rich layer more than a mile underground.

The alliances and vast land holdings Chevron can tap allow it to drill longer wells than some rivals, giving it an edge as long wells generally pump more oil and save money.

the Permian, the fastest growing shale field, are critical to Chevron's future.

It missed the first phase of the shale boom early this decade but reversed course in 2014 when it drilled its first horizontal well in Permian and embarked on an investment spree to try to become the world's largest shale oil producer.