



Nazrul Islam Dhali, managing director of Dhali's Amber Nivaas; Md Mahbubur Rahman, deputy managing director of City Bank; and Md Arup Haider, head of retail business, attend a deal signing ceremony at the former's office in Munshiganj, providing employee banking facility to the resort.

US consumer confidence slips again

AFP, Washington

American consumers were less optimistic about the US economy in the near term in October as confidence slipped for the third consecutive month, according to a survey published Tuesday.

However, despite the ongoing trade conflict with China, the key confidence measure remains at a fairly high level and remains healthy going into the year-end shopping season, according to the Conference Board.

"Consumer confidence was relatively flat in October, following a decrease in September," Lynn Franco, the group's head of economic indicators, said in a statement.

"However, confidence levels remain high and there are no indications that consumers will curtail their holiday spending." The consumer confidence index dipped to 125.9 in October from 126.3 in September, according to the survey. That reflected a drop in

expectations for the coming six months, and confounded analysts who had expected an increase.

US President Donald Trump cheered the numbers despite the decline.

"Consumer Confidence number very good. Housing sales in September up nicely. Economy Rocks!," Trump tweeted, also referring to an increase in pending home sales -- those under contract.

A slightly bigger share of respondents expect to see fewer jobs available in the next six months, according to the Conference Board survey.

But more respondents were upbeat about the present situation and expected business conditions to improve in coming months.

"We expect slowing payroll growth gradually to depress consumers' sentiment through the late fall and winter but it's hard to expect it to plunge as long as the stock market is resilient and gas prices are low," Ian Shepherdson of Pantheon Macroeconomics said in a

client note.

The cutoff date for the Conference Board survey was October 18 -- a week after Trump announced a "very substantial phase one" deal with China to resolve some of the trade issues that have led to steep tariffs on hundreds of billions of dollars in trade between the economic powers.

That in turn has boosted stock prices to record levels in some cases.

The grinding trade conflict has undermined business confidence, crimped investment and caused consumers to worry more as well, which lead to a sharp drop in consumer sentiment in September. A sustained loss of confidence could erode consumer spending, which has been a primary engine of the US economy.

Shepherdson noted a "sudden plunge" in the index measuring plans to buy a new vehicle, dropping to the lowest point in more than six years, which he called "an ominous development" though too early to call a trend.

Global leaders, tycoons flock to Saudi 'Davos in desert'

AFP, Riyadh

Saudi Arabia drew top finance moguls and political leaders to its Davos-style investment summit Tuesday, in stark contrast to last year when outrage over critic Jamal Khashoggi's murder sparked a mass boycott.

Organisers say 300 speakers from over 30 countries, including American officials and heads of global banks and sovereign wealth funds, were attending the three-day Future Investment Initiative (FII), nicknamed "Davos in the desert".

A strong turnout at the event, aimed at projecting the insular kingdom as a dynamic investment destination, would help repair de facto ruler Crown Prince Mohammed bin Salman's global image that was tainted by journalist Khashoggi's gruesome killing last October.

"I have been coming to Saudi Arabia for 20 years but what I have been seeing particularly in the past two or three years is (economic) transformation," Indian tycoon Mukesh Ambani told the conference, lauding the kingdom's leaders.

"As a businessman and as an investor I'm all

in." Thousands of delegates, including world leaders and finance moguls, crammed into a chandelier-studded ballroom and conference area at Riyadh's palatial Ritz-Carlton hotel complex, in very different scenes to 2018 when many of the sessions were empty.

The murder at Saudi Arabia's Istanbul consulate triggered one of the top crude exporter's worst crises and prompted a wave of business and political leaders to pull out of last year's conference at the 11th hour.

Despite the enthusiastic turnout this year, many delegates were still squeamish about being named in media interviews -- and some hid their name cards behind their ties -- in a sign of lingering reputational risk of doing business with the Saudis.

But in general the event, also attended by Prince Mohammed, has undergone a reboot as global outrage fades.

"More than 6,000 executives and participants are attending," said Yasir al-Rumayyan, chief of the kingdom's vast Public Investment Fund which organised the conference.

"This is more than double the first FII. The

growth has been incredible." India's Prime Minister Narendra Modi and Brazil's President Jair Bolsonaro, leaders of key emerging markets, were also attending the summit along with King Abdullah II of Jordan and four African leaders.

US Treasury Secretary Steven Mnuchin was also leading a high-powered American delegation including Energy Secretary Rick Perry and Jared Kushner, son-in-law to President Donald Trump who spoke at the summit of his Middle East peace plan.

"This is a major victory" for the crown prince -- often known by his initials MBS -- said Samuel Ramani, a doctoral researcher at Oxford University.

"To see corporate leaders now argue that Saudi Arabia has made both reforms and mistakes under MBS and argue for the value of economic engagement with Riyadh suggests that the business world is moving on from Khashoggi's murder," he told AFP.

A prime draw at the Riyadh conference is the much-delayed initial public offering (IPO) of state oil giant Aramco, the world's most profitable company, for which global banks and consultants are vying for business.

The kingdom plans to list as much as five percent of the state oil behemoth, raising some \$100 billion in an exercise analysts say could put the firm's value at between \$1.5 trillion and \$2 trillion.

Saudi-owned Al-Arabiya television said Tuesday that Aramco will finally make its stock market debut on December 11, on the Saudi Tadawul exchange.

"I expect that many international observers as well as most attendees will pay more attention to the delayed Aramco IPO than to the Khashoggi legacy," said Steffen Hertog, an associate professor at the London School of Economics.

The global fallout over Khashoggi's killing rendered Prince Mohammed a pariah, testing alliances with Western powers and casting a shadow on his reform agenda aimed at weaning the kingdom off its dependence on oil.

The CIA has reportedly concluded that the crown prince, who controls all major levers of power in the Saudi government, likely ordered the killing -- a charge he has repeatedly denied.



GREEN DELTA INSURANCE

Farzanah Chowdhury, CEO of Green Delta Insurance, receives the "Woman Leader of the Year" award presented by the Asia Insurance Review at the 23rd Asia Insurance Industry Awards 2019 in Singapore on Tuesday.

German labour market emains unhurt despite gloomy outlook

AFP, Frankfurt

Employment in Europe's top economy Germany remained resilient in October despite cloudy economic skies, official data showed Wednesday, with the proportion of jobless workers holding steady month-on-month.

Just 5.0 percent of the workforce were not employed this month, federal labour agency BA said in seasonally adjusted-figures, a level that has held steady since May.

In unadjusted, absolute figures, less representative of underlying trends but closely followed in public debate, the unemployed figure fell by 30,000 people, to just over 2.2 million.

"The present weak business environment is certainly leaving traces on the labour market, but overall it remains robust," BA chief Detlef Scheele said in a statement.

On the demand side, the number of open jobs registered with the labour agency remained high, at 764,000, although it fell back by 60,000 compared with October 2018.

As Germany's export-oriented industrial firms suffer falling demand amid global trade wars and uncertainty, the resilient labour market is credited with keeping Europe's largest economy afloat.

But Berlin this month slashed its economic growth forecast for 2020, saying the threats to expansion would persist into next year.

This year, the federal government expects just 0.5 percent growth.

The economy is widely believed to have suffered a technical recession, or two quarters of negative growth, in April-September, with a third-quarter gross domestic product (GDP) reading due on November 14.



REUTERS

Participants chat during the Future Investment Initiative conference in Riyadh on October 30.

Huawei tightens China market hold with 42pc share at expense of iPhones

REUTERS, Shenzhen, China

Huawei Technologies captured a record 42 percent of China's smartphone market in the third quarter as local consumers rallied behind it after US sanctions, leaving Apple to languish towards the bottom of the pile, market data showed.

Apple's market share in China slipped to 5 percent from 7 percent in the year-ago quarter, according to a report that market research firm Canalys released on Wednesday, hours before the Cupertino, California-based company was to report quarterly results.

The July-September quarter marked the iPhone's weakest sales in China in five years, said Nicole Peng, vice

president of mobility at Canalys, with shipments likely down more than a quarter.

Concerns about slowing iPhone sales in China have dogged Apple for many quarters even as the global smartphone market has slowed and a resurgent Huawei has hit record sales in the country.

Huawei, the world's No. 2 maker of smartphones, was all but banned by the United States in May from doing business with American companies, significantly disrupting its ability to source key parts.

The company was then granted a reprieve until November but the blacklisting pushed up patriotic purchases of its smartphones in China,

helping it more than offset a shipments slump in the global market.

With the expected rollout of the super-fast 5G network in China in coming months, Huawei's advantage is expected to grow further.

"Huawei is in a strong position to consolidate its dominance further amid 5G network rollout, given its tight operator relationships in 5G network deployment, and control over key components such as local network compatible 5G chipsets," Peng said.

"This puts significant pressure on Oppo, Vivo and Xiaomi, which find it very hard to make any breakthrough."

Oppo, Vivo, Xiaomi and Apple together accounted for 50 percent of the market in the third quarter, down from 64 percent a year earlier.

Huawei said last week it had sold more than 200 million phones globally in 2019, 64 days earlier than in 2018. The company's profits have remained resilient and revenue jumped 27 percent in the third quarter.

The Chinese smartphone market contracted by 3 percent in the third quarter, and Huawei smartphones made up 41.5 million of the 97.8 million shipped in the period, Canalys said.

Apple and Xiaomi did not have an immediate comment on the Canalys data. Huawei and Oppo declined to comment, while Vivo said it does not comment on third-party reports.

Apple launched its latest iPhone 11 range in China in September to tepid responses on social media, but shoppers have warmed to the model's additional cameras and cheaper pricing.



SBAC BANK

SM Amzad Hossain, chairman of SBAC Bank, opens the bank's 75th branch at Babubazar in Dhaka yesterday. Md Golam Faruque, CEO, was present.



JAPAN MEDICAL CENTER

Tomohiro Morita, chief medical officer of Japan Medical Center, speaks at the launch of the centre's healthcare service "My Sheba" at Badda in Dhaka recently.



REUTERS

People look at devices in Huawei's first global flagship store in Shenzhen, China yesterday.