



CHEVRON BANGLADESH

Arifur Haque Choudhury, mayor of Sylhet City Corporation; Anne DeLaney, medical team leader of non-profit humanitarian organisation Rotaplast; Ismail Chowdhury, director of corporate affairs at Chevron Bangladesh, and Neil Menzies, president, attend an event in Sylhet recently marking the end of Rotaplast performing facial reconstructive surgeries on 70 patients living near Chevron's Jalalabad Gas Plant under the sponsorship of Chevron and in collaboration with the Rotary Club of Jalalabad and Parkview Medical College and Hospital.

## Huawei not yet talking with US firms to license 5G

REUTERS, Shanghai

Huawei Technologies Co Ltd is not yet directly engaged with any US company over the firm's proposal to ease concerns about the security of its platform by licensing its 5G network technology, its founder and CEO Ren Zhengfei said on Wednesday.

A Huawei executive told Reuters in October that the company was in early stage talks with some US telecoms companies about licensing its technology but warned that conversations were at an early stage and would likely take a long time to conclude.

The idea of a one-off fee in exchange for access to Huawei's 5G patents, licenses, code and know-how was first floated by Ren in interviews with the New York Times and the Economist

in September. But it was not clear whether there was any interest from US companies.

"There are currently no US companies talking to us directly, because middlemen who have come to talk do not necessarily represent the big US companies, as this is a big and difficult introduction," Ren said in a conversation broadcast by the company.

"It is only when someone is willing to come and discuss this issue with us will we find an investment bank to help us find an intermediary to discuss the deal, contract and cooperation, but not yet," he said.

The US government, fearing Huawei's equipment could be used by China for spying, placed the world's largest telecoms equipment provider on a blacklist banning it from buying

American-made parts and has led a campaign to convince allies to bar it from their 5G networks. It has also brought criminal charges against the company, alleging bank fraud, violations of US sanctions against Iran, and theft of trade secrets, all of which Huawei denies.

Ren said on Wednesday that the company was coping well with the US blacklisting and Huawei was continuing to innovate without US support, even though he hoped that ban would not be a long-term issue.

He said that the company expects to sell 240-250 million smartphones this year.

Huawei said last month that it had sold more than 200 million phones in the year to Oct. 23, hitting that milestone more than two months earlier than it did in 2018.

## Investors hope Qatar's desert dairy will be cash cow

AFP, Doha

The cows of Qatar's Baladna farm, housed in climate-controlled farms in the desert, exemplify the lengths to which Qatar has gone to resist what it calls an economic "blockade" enforced by its Saudi-led neighbours.

When the boycott began in June 2017, Qatar responded with sweeping measures, like liquidating a quarter of its cash reserves to steady the economy and its currency, but it also flew in hundreds of Holstein cows.

The new herd was part of a plan to establish food security in the event that import routes were blocked -- concerns that had seen supermarket shelves emptied in the opening days of the embargo.

This week, Baladna will finish listing 75 percent of the company on the Doha stock

percent of the country's fresh dairy needs from its farm 55 kilometres (35 miles) north of Doha.

Rows of cows are gently cooled through a system of giant fans and vents that spray a fine mist as they move between feeding and milking barns. The herd, now grown to 18,000 strong, is fed hay imported from Europe and the United States.

With Baladna's growth, Qatar is now looking to its nascent dairy industry to play a role in the drive to diversify the economy away from oil and gas. Baladna stock will initially only be on offer to Qatari individuals and companies, but bosses are still hoping to raise around \$390 million for three-quarters of the company's shares.

Foreigners will be able to own up to 49 percent of shares from an unspecified future date.

The sale is dwarfed by neighbouring Saudi Arabia's plans to list part of oil giant Aramco,

the United Arab Emirates, Egypt and Bahrain shows no signs of abating, prompting Baladna to expand its product range to include juices, cheeses and yoghurt in recent months.

The Riyadh-led alliance has accused Doha of backing Islamist groups and Iran, issuing a raft of terms Qatar must accept before it will lift the embargo that includes a ban on direct air, land or sea trade.

Doha strongly denies the allegations and has refused to meet the demands that also stipulate the closure of its flagship state-run Al Jazeera broadcaster.

Qatar, with a population of 2.7 million, has also turned to countries including Turkey, Iran and Morocco to replace supply chains severed by the embargo.

"There's great interest from strategic investors -- they've taken 23 percent," said a source briefed on the IPO. They include Qatar's government pension fund and a subsidiary of the sovereign wealth fund.

Qatar's industry ministry will hold a "golden share", allowing it to appoint some directors and veto certain decisions.

Baladna's founders will hold the quarter of the company not on offer.

The company hopes the remaining 52 percent of shares will be snapped up in the final days of the purchase window, which closes on Thursday, November 7. Trading will begin on December 11.

Market-watcher M. R. Raghu said the company's growth prospects, "underpinned by strong regulatory support in addition to its discounted valuation", made the stock an attractive prospect.

"Supportive government policies are expected to put the company at an advantage to competitors," added Raghu, head of research at the Kuwait Financial Centre (Markaz), referring to subsidised land, among other measures.

The IPO, expected to be the only such indigenous offering this year, has been heavily publicised.

Glossy ads have appeared on YouTube showing truckloads of cattle being transported from Qatar Airways cargo planes to their vast desert barns.



AFP/FILE

Workers prepare cows for milking at a dairy factory at Baladna farm in the city of al-Khor, Qatar.

exchange, allowing Qatari investors to own part of the Gulf nation's embargo fightback.

"We were driven to do this by our commitment to provide Qatar with a fresh and steady supply of dairy products," said Baladna farm's vice-chairman Ramez al-Khayyat.

The company now meets more than 90

expected to be the biggest ever stock market flotation, but it represents an important landmark for Qatar's fledgling dairy industry.

Khayyat told AFP the listing would make Baladna "more sustainable, even for the future after the illegal blockade is eased".

But the embargo enforced by Saudi Arabia,

## China, France sign deals worth \$15b during Macron's visit

REUTERS, Beijing

China and France signed contracts totaling \$15 billion during a visit by President Emmanuel Macron, a Chinese government official told a news briefing on Wednesday.

Deals were struck in the fields of aeronautics, energy and agriculture, including approval for 20 French companies to export poultry, beef and pork to China.

They also agreed to expand a protocol for poultry exports reached this year to include duck and geese as well as foie gras, and to work on a protocol allowing France to export pig semen to China, according to a statement from the French president's office.

Macron arrived in China on

Monday and was due to leave later on Wednesday.

Energy deals included a memorandum of understanding between Beijing Gas Group and French utility Engie to collaborate on a liquefied natural gas terminal and storage in the northern city of Tianjin.

An executive with Beijing Gas Group told Reuters that the cooperation with Engie would include the French firm supplying membrane technology, used for gas leak prevention, in the massive gas storage projects that China is embarking on.

Among other deals, France's Total will set up a joint venture with China's Shengry Group to distribute LNG by truck in the Yangtze River Delta.

The two countries also agreed to reach an agreement by the end of

January on the cost and location of a nuclear fuel reprocessing facility to be built by Orano, formerly known as Areva.

Previous plans to build the plant in Lianyungang in eastern China's Jiangsu province were canceled after protests. Separately, Chinese state news agency Xinhua said China would support its firms' purchases of Airbus aircraft.

Xinhua said the two countries agreed to work together to push forward the completion and delivery center program of the European planemaker's A350 model, as well as step up investment by Airbus in China.

China and France hope to boost cooperation, particularly in the helicopter sector as well as on aircraft engines and pilot training, it said.



MIDLAND BANK

Midland Bank directors Kazi Omar Zafar and Anushka Mehreen Zafar and CEO Md Ahsan-uz Zaman open the bank's agent banking centre at Nasirabad union of Bhanga upazila in Faridpur on Monday.

## Japan's economic growth may slow: poll

REUTERS, Tokyo

Japan's economy likely grew for a fourth straight quarter in July-September helped by solid domestic demand as consumers rushed to beat a sales tax hike, a Reuters poll found on Wednesday.

But the pace of growth was seen slowing from the second quarter as a strong typhoon and rainy weather countered strong domestic spending and weak external demand hurt exports.

Analysts expect the economy could shrink in the fourth quarter as the effect of the sales tax hike filters through.

Gross domestic product (GDP) is expected to have risen an annualized 0.8 percent in July-September after a downwardly revised 1.3 percent in the second quarter, the poll of 15 economists showed.

That would translate into 0.2 percent growth on a quarter-on-quarter basis, compared with a revised 0.3 percent in the April-June quarter, according to the poll.

"Private consumption helped the economy but economic growth was likely limited as exports remained weak and firms reined in their factory output operation," said Takumi Tsunoda, senior economist at Shinkin Central Bank Research Institute.

Private consumption, which accounts for about 60 percent of GDP, was seen rising 0.6 percent for the quarter, the same rate of growth as in the second quarter, the poll showed.

Capital spending likely rose 0.9 percent in the third quarter after a 0.2

percent gain in April-June, it found.

"Firms' capital spending stance has become slightly cautious on weak exports and factory output, but spending demand for labor-saving and automation due to a labor shortage remained strong," said Yasunari Tanaka, researcher at Mitsubishi Research Institute.

External demand - or exports minus imports - likely subtracted 0.1 percentage point from growth in the third quarter, the poll showed. In the second quarter, it subtracted 0.3 percentage point from growth.

The Cabinet Office will publish GDP data on Nov. 14 at 8:50 a.m. Japan time (2350 GMT, Nov. 13).

Consumer confidence in October

improved for the first time in 23 months but the level remained low, data by the Cabinet office showed last month.

Japan rolled out a twice-delayed increase in the sales tax to 10 percent from 8 percent on Oct. 1, a move considered critical for fixing the country's tattered finances but that could tip the economy into recession by dampening consumer sentiment.

The Bank of Japan kept monetary policy steady last month but gave the strongest signal to date that it may cut interest rates in the near future, underscoring its concerns that overseas risks could derail a fragile economic recovery.



REUTERS/FILE

A labourer works in a container area at a port in Tokyo.