



Mockbul Hossain, chairman of Samorita Hospital, presides over its 34th annual general meeting at the MH Samorita Hospital and Medical College in Dhaka yesterday. The meeting approved 10 percent cash and 5 percent stock dividends for the year ending on June 30, 2019. ABM Haroon, managing director, was present.

Indian gold dealers switch to premium on holiday constrained supply



Salesmen at a jewellery shop attend to their customers in Hyderabad.

REUTERS, Bengaluru/Mumbai

Gold prices flipped to a premium this week in India due to limited supplies even as demand remained subdued, while other Asian regions barely saw any holiday purchasing.

Indian dealers were charging a premium of up to \$1 an ounce over official domestic prices this week, compared to a discount of \$2. percent an ounce last week. The domestic price includes a 12. percent% import tax and 3% sales tax.

Supplies are limited as most of the

international suppliers are on leave, allowing sellers to charge a premium, said a Mumbai-based dealer with a private bullion importing bank.

"Gold could start trading in discount once supplies improve," the dealer said.

Gold futures in India, the world's biggest gold consumer after China, rose for a fourth straight session to a nearly 4-month high of 38,980 rupees earlier in the day.

Chinese gold traders offered premiums of \$4-\$ percent an ounce over the benchmark, little

higher than last week's \$3-\$ percent an ounce.

"The premium has definitely improved, but physical demand, especially jewellery, remains weak," said Samson Li, a Hong Kong-based precious metals analyst at Refinitiv GFMS.

"There is always buying for Christmas and New Year due to seasonal demand, but this year sales have been softer compared to the previous years."

Demonstrations in Hong Kong against Beijing's influence continued to hurt tourism, resulting in subdued physical purchasing of the safe haven metal.

Premiums in Hong Kong ranged between flat to \$0.30 an ounce, compared with last week's \$0.20-\$0.30 an ounce.

Hundreds of protesters marched through Hong Kong shopping malls on Thursday, disrupting business in the Asian financial hub for a third day.

"The situation in Hong Kong is ongoing, demand is getting impacted as well because of that," said Dick Poon, general manager at Heraeus Metals Hong Kong Ltd.

"Normally before the Chinese new year, we see some demand in the market. But this year we are seeing a lot of uncertainty."

Traders in Singapore charged premiums of \$0.60- \$0.80 an ounce over the benchmark, the same as last week, but demand is expected to improve in January ahead of the Chinese lunar new year, traders said.

In Japan, gold was sold at a premium of around \$0.30 an ounce, slightly lower from last week's \$0. percent0. While Christmas helped sales slightly, higher gold rates kept buyers on the sidelines.

Benchmark spot gold prices are on track to post their biggest weekly gain in more than four months after hitting a near two-month peak earlier this week.

Amazon's Ring cameras are vulnerable to hackers, lawsuit in US claims

REUTERS

Amazon.com Inc and its Ring home security camera unit have been sued by an Alabama homeowner who said the cameras' defective design leaves purchasers vulnerable to cyberattacks.

In a proposed class action filed on Thursday, John Baker Orange said an unknown hacker recently accessed his Ring camera while his children, ages 7, 9 and 10, were playing basketball on the driveway, and through its speaker system encouraged them to move closer to

the camera.

Orange, who said he paid \$249 for his camera in July, said the cameras work only when connected to the internet, and are "fatally flawed" because they do not protect against cyberattacks, despite Ring's assurances of "peace of mind" and "smart security here, there, everywhere."

A spokeswoman for Ring said the Santa Monica, California-based company does not discuss legal matters.

The complaint filed in Los Angeles federal court seeks unspecified

damages from Ring and Seattle-based Amazon, as well as improved security for new and existing Ring cameras.

It followed several reported incidents of hackers accessing homes through Ring cameras, including when a man repeatedly called an 8-year-old Mississippi girl a racial slur and claimed he was Santa Claus.

"A company that sells a device that is supposed to protect occupants of a home shouldn't become a platform for potentially endangering those occupants," John Yanchunis, a lawyer for Orange, said in an interview.

Uniqlo founder Yanai resigns as SoftBank board member after 18 years

REUTERS, Tokyo

Japan's SoftBank Group Corp said Tadashi Yanai, founder and CEO of Uniqlo parent Fast Retailing, will resign as independent board member at the end of the month after 18 years on the job to focus on his fashion business.

A longtime ally and sometime critic of SoftBank founder and CEO Masayoshi Son, the billionaire is one of only three external members of a board filled with SoftBank executives and heads of its portfolio companies.

The resignation comes at a time when SoftBank is battling with the fallout from the failed IPO of WeWork, with Son saying he misjudged co-founder Adam Neumann's character and pledging to strengthen corporate governance at the group's investments.

However, experts are critical of SoftBank's governance, saying it has few truly independent voices that can question Son's judgement.

"They have low governance standards," said Nicholas Benes of The Board Director Training Institute of Japan, a non-profit focused on corporate governance training.

"If they don't require higher standards of themselves, it might be hard to require them of investee companies," he said in an interview last month.

Son in November defended the board's rigour after reporting the group's first quarterly loss in 14 years, saying that Yanai was among the board members who excoriated him for the WeWork investment.

"Almost all the board members gave me a hard time. I ended up being very



Tadashi Yanai

exhausted," he said.

Yanai, Japan's richest man, along with Son, are among a handful of Japanese founder-CEOs who are also household names.

Yanai was known for being willing to voice his dissent at some of Son's decisions.

His successor has not been decided, a SoftBank spokeswoman said.

SoftBank lost one of its most outspoken voices when another outside director, Shigenobu Nagamori, founder and CEO of Nidec Corp, stepped down two years ago.

The other independent directors currently on SoftBank's board are Masami Iijima, chairman of trading house Mitsui & Co, and professor Yutaka Matsuo from the University of Tokyo, a highly renowned artificial intelligence expert with little corporate experience.

Both Yanai and Son have made and then shelved plans to hand over the reins of their companies in the past, with 70-year-old Yanai previously saying he would retire at 65.

US crude stocks fall far more than expected

REUTERS

US crude stocks fell much more than anticipated as refineries boosted output near the end of the year, the Energy Information Administration said on Friday.

Crude inventories fell by 5.5 million barrels in the week to Dec. 20 to 441.4 million barrels, far exceeding the 1.7-million-barrel drop expected by analysts in a Reuters poll.

Refinery crude runs rose by 418,000 barrels in the last week, EIA said. Refinery utilization rates rose by 2.7 percentage points, in the week. Overall utilization rose to 93.3 percent in the week, highest since September, as refiners increased output.

Oil prices were modestly higher on the day, with Brent crude rebounding from earlier losses to gain 16 cents to \$68.08 at 11:18 a.m. EST (1618 GMT) in relatively light year-end trading. US crude dipped by 2 cents to \$61.66 a barrel.

"Finally, after months of waiting, we're seeing refiners returning from fall maintenance and increasing runs, which has led to a significant decline in crude inventories this week," said Andrew Lipow, president of Lipow Oil Associates in Houston.

"Unfortunately for the refineries, they're turning that crude oil surplus into additional stocks of gasoline, which doesn't bode well for refining margins in early 2020."

US eyes customs deal with Mexico, plans attorney general visit in January

REUTERS, Mexico City

The United States is looking at ways to cooperate with Mexico on customs along their border to curb flows of illicit arms, drugs and money, the US ambassador to Mexico said on Friday.

Speaking after what he called a fruitful meeting with Mexico's finance ministry, Ambassador Christopher Landau said that U.S. Attorney General William Barr would visit Mexico next month to discuss cooperation.

"What we want to do on the border is see if we can combine our customs so that, together, we can control what comes into Mexico and also what leaves Mexico and enters the United States," Landau told reporters.

The goal is to eliminate "contraband on both sides, the drugs on one side, and the arms and money on the other," he said.

Barr visited Mexico in early December to discuss issues including security, arms trafficking and money laundering with President Andres Manuel Lopez Obrador and other top officials.

Tourists stay away from Taj Mahal, other Indian attractions as protests flare

REUTERS, Mumbai

India's tourism industry has been hit by a wave of violent anti-government protests against a new citizenship law that have rocked several cities this month, with at least seven countries issuing travel warnings.

At least 25 people have been killed in clashes between police and protesters, and demonstrations against the law continue.

Officials estimate about 200,000 domestic and international tourists canceled or postponed their trip to the Taj Mahal in the past two weeks, one of the world's most popular tourist attractions.

"There has been a 60 percent decline in visitor footfalls in December this year," said Dinesh Kumar, a police inspector overseeing a special tourist police station near the Taj Mahal who has access to visitor data. He said the decline was compared to December last year.

"Indian and foreign tourists have been calling our control rooms to check security. We assure them protection, but many still decide to stay away," said Kumar.



REUTERS/FILE

The Taj Mahal is reflected in a puddle in Agra, India.

The 17th century marble monument is in Uttar Pradesh, the northern state that has witnessed the highest number of deaths and intense bursts of violence in two weeks of unrest.

A group of European tourists traveling in a group across India said they now planned to cut short their 20 day trip.

"We are all retired folks, for us

travel has to be slow and relaxing. The newspaper headlines have led to a sense of concern and we will leave sooner than we had planned," said Dave Millikin, a retired banker living on the outskirts of London, who spoke to Reuters from the capital New Delhi.

The Taj Mahal, situated in the town of Agra, attracts over 6.5 million tourists every year, generating

nearly \$14 million annually from entrance fees. A foreign tourist pays 1,100 rupees (about \$15) to enter the grounds, although nationals from neighboring countries get a discount.

Managers in luxury hotels and guest houses around the Taj Mahal said last minute cancellations during the festive season have further dampened business sentiment at a time when the country's economic growth has slowed to 4.5 percent, its slowest pace in more than six years.

In a bid to clamp down on violence and unrest, authorities have suspended mobile internet services in Agra.

"Blocking the internet has affected travel and tourism in Agra by about 50-60 percent," said Sandeep Arora, president of the Agra Tourism Development Foundation that groups over 250 tour operators, hotels and guides.

The United States, Britain, Russia, Israel, Singapore, Canada and Taiwan have issued travel advisories asking their citizens to either refrain from visiting or to exercise caution when visiting regions embroiled in India's protests.



KSRM

Mubasshar Hussain, former president of the Institute of Architects Bangladesh, briefs Sarwar Jahan, deputy managing director of KSRM, about project displays at the "KSRM Awards For Future Architects", held at the institute in Dhaka recently. The steelmaker will award the best final year architecture thesis for the next 10 years.

Dubai 2020 budget sets record spending to boost growth, support Expo 2020

REUTERS, Dubai

The Dubai government will spend a record 66.4 billion dirhams (\$18.1 billion) in 2020 as part of its budget, hiking outlays to stimulate the economy and support the Expo 2020 world fair, state news agency WAM tweeted.

The figure is higher than the 56.8 billion dirhams budgeted in 2019, which was a marginal increase from 2018, according to its budget plan last year.

Dubai, which is hosting the Expo 2020 from October, had earlier projected its economy will grow 3.2 percent in 2020, faster than the 2.1 percent growth in 2019.



REUTERS/FILE

Labourers work at the construction site of Expo 2020 project in Dubai.