



A customer exits after picking up Apple's new 5G iPhone 12 that went on sale, as the coronavirus disease outbreak continues, at an Apple Store in Brooklyn, New York.

PHOTO: REUTERS/FILE

Apple becomes 1st US company to reach \$3t valuation

AFP, New York

Apple became the first US company to hit \$3 trillion in market value, briefly reaching the landmark on Monday in the latest demonstration of the tech industry's pandemic surge. The iPhone maker scaled the record level near 1845 GMT, reaching \$182.88 a share before slipping back slightly. The tech giant also was the first US company to hit \$2 trillion in August 2020, during the Covid-19 pandemic that stoked demand for personal electronics and digital services, such as Apple's streaming and smartphone app store. And it likewise was the first American firm to overtake \$1 trillion in August 2018. The surge marks the latest accomplishment for Tim Cook, who became chief executive of

the Cupertino, California giant in 2011 shortly before the death of the company's visionary cofounder, Steve Jobs. While the top tier of US stock markets are dominated by Silicon Valley companies, Microsoft is the only other American company worth more than \$2 trillion. In October, Apple reported net income of \$20.5 billion on revenue of \$83.4 billion, a record high for the quarter ending in September. The company's fiscal 2021 revenues were \$365.8 billion, more than triple the level of a decade ago. But as with many other tech giants, Apple has seen pressures in recent months due to supply chain problems, including a global shortage of semiconductors and Covid-related manufacturing

disruptions in Southeast Asia. Apple shares tumbled following that October earnings report, but rallied thereafter, winning nearly 20 per cent in the final two months of 2021. Some 45 years after its establishment that helped make personal computers a mainstream profit, Apple's revenues today are mostly closely tied to the iPhone, which was first unveiled in 2007. But increasingly smartphones are also crucial gateways to services revenue, an increasingly pivotal component of Apple's prowess. Revenues for services, which includes the Apple TV streaming product and the Apple Pay services have tripled over the last five years. This business has taken off under Cook, who initially faced

questions about his ability to navigate and create the technology frontier as ably as the charismatic Jobs. But Cook has won over Wall Street with clear communication and effective execution as he has helped build new business, including wearables, which accounted for more than \$38 billion in sales last year. Like other Big Tech honchos, the Apple CEO has parried lawmakers on Capitol Hill. While Apple's image has arguably emerged less bruised than some Big Tech names, it is hardly free of controversy. The tech giant has clashed in court with Fortnite creator Epic Games, which has sought break Apple's grip on the App Store, accusing the iPhone maker of operating a monopoly in its shop for digital goods or

services. A federal judge in November ordered Apple to loosen control of its App Store payment options, but said Epic had failed to prove that antitrust violations had taken place. Apple has also recently sparred with regulators in Europe. In November, Italy's competition watchdog imposed fines totaling over 200 million euros (\$225 million) on Amazon and Apple, saying a 2018 deal between the two giants had "barred official and unofficial resellers of Apple and Beats products from using Amazon, allowing the sale of those products in that marketplace only to Amazon and to selected parties in a discriminatory manner". Apple shares finished up 2.5 per cent at \$182.01.

German unemployment declines in December

AFP, Frankfurt

Germany's joblessness rate fell slightly in December despite the return of health restrictions to tackle a new wave of coronavirus cases, official figures published Tuesday showed. The seasonally adjusted rate dropped to 5.2 per cent from 5.3 per cent the previous month, the BA federal labour agency said, the equivalent of 23,000 fewer unemployed people. "The recovery seen in recent months continued in December," agency head Detlef Scheele said in a statement. In raw figures, the number of unemployed sat just under 2,330,000, down around 378,000 since December 2020. Unemployment in Europe's top economy climbed as high as six per cent in the months following the rapid spread of the coronavirus through Europe in the first half of 2020. Germany has relied heavily on subsidised short-term work schemes to help businesses and workers whether the pandemic storm, with nearly six million Germans placed on reduced hours at the peak of the crisis in April 2020. The scheme was still supporting some 710,000 people according to the latest available figures from October, the BA said.

Evergrande shares rise after day-long trading suspension

AFP, Hong Kong

Shares in embattled Chinese property giant Evergrande rallied on Tuesday after a day-long suspension, as the company confirmed it had been ordered to demolish part of a resort in Hainan province. China's property firms have struggled in the wake of Beijing's drive to curb excessive debt in the real estate sector as well as rampant consumer speculation. Evergrande confirmed on Tuesday that it had received orders to tear down 39 buildings at the Ocean Flower Island development in the southern Chinese province. The decision came from authorities on December 30 and only affected one plot of land under development, the company said in an announcement to the Hong Kong stock exchange. "The company will actively communicate with the authority in accordance with the guidance of the decision letter and resolve the issue properly," the announcement read. The company's shares climbed as much as 10 per cent soon after opening for the afternoon session in Hong Kong before settling back to end 1.26 per cent up at HK\$1.61.



Shamima Nargis, chairman of Bangladesh Development Bank Ltd, and Kazi Alamgir, managing director, cut cakes to celebrate its 12th founding anniversary at the lender's head office in Dhaka recently. Md Abu Hanif Khan, Subhash Chandra Sarker, Md Abu Yusuf and Quazi Shairul Hassan, directors, were present.

PHOTO: BDBL



Gazi Golam Ashria, chairman of Jamuna Bank, inaugurates the bank's annual business conference at the lender's under-construction Old Home building in Keraniganj, Dhaka on Sunday. Md Tajul Islam, minister for local government and rural development and a shareholder of the bank, Md Sirajul Islam Varosha and Md Ismail Hossain Siraji, directors, Nur Mohammed, chairman of the executive committee, and Mirza Elias Uddin Ahmed, managing director, were present.

PHOTO: JAMUNA BANK

Algeria energy firm to invest \$40b in five years

AFP, Algiers

Algeria's state-owned hydrocarbon firm Sonatrach will invest \$40 billion into oil exploration, production and refinement as well as gas prospecting and extraction between 2022 and 2026, CEO Toufik Hakkar said Monday. "Our investment plan between 2022 and 2026 is approximately \$40 billion, including \$8 billion in 2022," Hakkar said on state television, noting that a third of investments will involve foreign partners.



Khwaja Shahriar, managing director of LankaBangla Finance Ltd, receives a letter of appreciation from Fazole Kabir, governor of Bangladesh Bank, at the central bank headquarters in Dhaka recently. The non-bank financial institution achieved the target on disbursing stimulus loans among the cottage, micro, small and medium enterprises in the last fiscal year.

PHOTO: LANKABANGLA FINANCE

Spain's jobless number posts record fall

AFP, Madrid

The number of registered jobless in Spain posted a record drop in 2021 as the relaxation of pandemic restrictions boosted its key tourism sector, official statistics showed Tuesday. The number of people registered as being out of work dropped by 782,232 last year over 2020 to stand at 3.1 million at the end of December, the labour ministry said. That is the biggest drop since the current statistical series began in 1996 and the lowest number of jobless in the month of December since 2007, it added. The number of registered jobless fell by 2.4 per cent, or 76,782 people, in December from November – the 10th consecutive month of falling unemployment figures. "The date once again reflects the progress of Spain's recovery," Socialist Prime minister Pedro Sanchez tweeted. Spain's tourism-dependent economy contracted by 10.8 per cent in 2020, one of the worst results among industrialised countries. But the eurozone's fourth-largest economy returned to growth in the second quarter of this year as global tourism picked up.

DSE app download up 51pc in pandemic

FROM PAGE B4 during the pandemic due to bourse activities still being mainly done manually, it damaged the country's image abroad, said Rozario, also managing director of Global Securities. The app's use should be simplified and it should provide more data to attract investors, he added. "I availed the app for one of my two beneficiary owner accounts to trade shares," said Masum Ahmad, who is employed at a private company. When market starts going up, trading through the app become difficult, he said, adding that this discouraged him from opening a second app for the other account. The DSE should take proper steps so that investors can conduct trade smoothly with the app, he added. The DSE had initially in 2018 decided to impose a monthly fee of Tk 150 for using the app, saying the bourse pays \$1 per month to the app developer for each user. However, it backtracked from its decision following protests of stock investors. "We want to see higher use of the app as it is necessary in the digital era," said Shaikh Shamsuddin Ahmed, a commissioner of the Bangladesh Securities and Exchange Commission (BSEC). Everything depends on demand, on whether it has been rising, he said, adding that the bourse can work on developing peoples' capacity on using the app.