European CEOs downbeat on Europe

REUTERS, *Brussels*

Chief executives of large European companies are downbeat on Europe's economic prospects, albeit less so than six months ago, and have become more bullish about investing in the US than at home, according to a survey published on Sunday.

The survey of the European Round Table for Industry, which comprises about 60 CEOs and chairs of companies such as ASML, BASF and Vodafone, showed respondents found that the business case for investing in Europe was weakening further and that the European Union was too slow to implement required reforms.

Some 38 percent said they would invest less than they had planned six months earlier in Europe or had put decisions on hold, while just 8 percent said their European investments would increase. By contrast, 45 percent said they intended to invest more in the United States.

The business leaders want to see the reforms recommended in influential reports last year by former European Central Bank chief Mario Draghi and Enrico Letta, both previously Italian prime ministers.

Brazil becomes Bangladesh's top cotton supplier, surpassing India

SOHEL PARVEZ

Brazil has emerged as the main supplier of raw cotton for Bangladesh, one of the world's top cotton importers and the second-largest garment exporter, surpassing neighbouring India, according to a US Department of Agriculture (USDA) report.

In the marketing year 2024–25 (MY25), beginning in August, Bangladesh imported 8.28 million bales of raw cotton. Brazil supplied about 1.9 million bales, accounting for 23 percent of total imports.

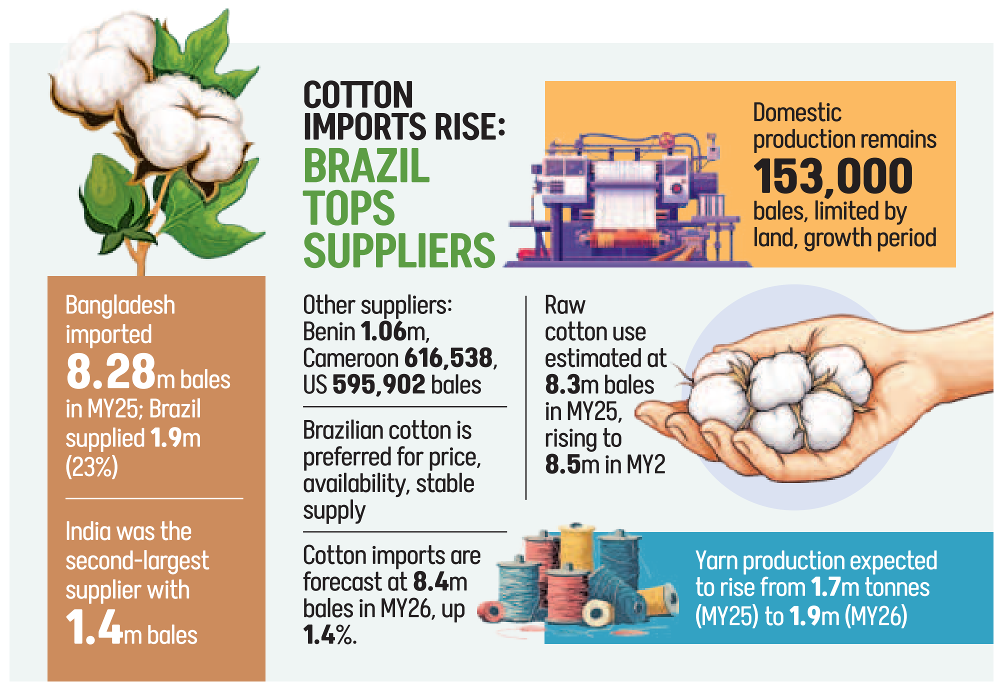
India was the second-largest supplier with 1.4 million bales, followed by Benin (1.06 million bales), Cameroon (616,538 bales), and the United States (595,902 bales).

The USDA report said that Brazilian cotton has become popular among Bangladeshi spinners due to its competitive pricing, wide availability during harvest, and stable supply.

In MY24, India was the top supplier, exporting 1.79 million bales (23 percent share). Bangladeshi importers mainly bought Indian cotton for shorter shipment times via the Kolkata and Benapole ports, despite higher prices and some quality issues.

For the current marketing year, MY26, the USDA forecasts Bangladesh's cotton imports at 8.4 million bales, a 1.4 percent increase from MY25, driven by higher usage by local spinners. This is 5.2 percent higher than the 7.8 million bales imported in MY24.

The report highlighted that cotton imports remained stable throughout MY25, despite early disruptions in RMG production following the formation of a new interim government in August 2024 after former prime minister Sheikh Hasina fled amid a student-led uprising in July.



Domestic cotton production is, however, expected to remain unchanged at 153,000 bales, limited by land scarcity and the long growing period, with cotton cultivated on 45,000–46,000 hectares.

Bangladesh's textile industry has the capacity to consume about 15 million bales annually, depending on raw material availability, power supply, and yarn demand.

Currently, only half of this capacity is being used, with raw cotton consumption estimated at 8.3 million bales in MY25. The USDA projects consumption will rise to 8.5 million bales in MY26, a 2.4 percent increase, driven by higher expected imports.

The spinning industry uses raw cotton to produce cotton and blended yarn, with yarn production expected to increase to 1.9 million tonnes in MY26 from 1.7 million tonnes.

Despite rising raw cotton imports and usage, Bangladesh's readymade garment industry is still expected to import more yarn and fabric.

India remains the largest supplier of cotton yarn to Bangladesh due to its large spinning industry, shorter shipment times, and lower logistics costs, while China is the top fabric exporter, followed by Pakistan and India.

The power of focused growth

AHMED HUMAYUN MURSHED

Andrew Carnegie, the American industrialist and steel tycoon who later devoted much of his wealth to social welfare, once said, "Put all your eggs in one basket and then watch that basket." At first, it may sound like the line of a risk seeker, which it is from an entrepreneurship perspective. Carnegie was not promoting recklessness. He was talking about focus, conviction, and belief, the kind that turns small ventures into lasting institutions. Many will follow the words of famous investor Warren Buffett, who advises spreading investments, and that is where the difference between an entrepreneur and an investor lies.

In business, that lesson has never lost its relevance. True growth rarely comes from spreading resources too thin. It comes from concentration, from nurturing what one already understands best and making it stronger, smarter, and more efficient. Sustainable success is not about chasing every opportunity that appears on the horizon. It is about recognising where value truly lies and giving that pursuit complete attention.

Those who built enduring enterprises understood this truth well. If we look at successful firms that grew into groups of multiple ventures, a clear pattern emerges. Almost all began with one strong, focused business, one product, one service, one vision that they believed in completely. They poured every ounce of effort and belief into it until it became strong enough to stand on its own. Only then did they diversify. Diversification is valuable, but it must come at the right time. When it happens too early, it dilutes purpose.

Retained earnings, the profits kept within a business, often decide whether a company grows or simply survives. They are among the most powerful and underappreciated sources of capital. They cost nothing, require no external approval, and signal confidence in the future. When reinvested, they strengthen the organisation from within, improving systems, upgrading machinery, building talent, and expanding capability. Growth funded from within might seem slower, but it is far more sustainable. Over time, it compounds quietly, turning steady enterprises into resilient institutions.

In Bangladesh, however, the pattern often looks different. Many entrepreneurs, once they begin making profits, prefer to withdraw them and invest elsewhere, often in land or unrelated greenfield projects, simply because someone else succeeded, without truly understanding the market. The reasoning may feel safe, land may seem exciting. But land prices have remained stagnant, and idle cash loses value every day to inflation. A new business without knowledge or skill may result in losses at the cost of the profit-making one. It becomes an expensive gamble.

Meanwhile, the businesses that earned those profits could deliver far higher returns if the same money were reinvested in growth and innovation. The irony is that many owners borrow from banks at high interest to fund expansion while their retained earnings lie untouched in other investments. Over time, the cost of capital becomes greater than the returns it generates. The enterprise begins to weaken quietly even as it appears stable from the outside. Non-performing assets drain the life out of the profit-making one.

Each reinvestment cycle fuels the next, creating a continuous loop of improvement. But when profits are withdrawn too early, that rhythm breaks. Many once leading enterprises in Bangladesh have faced this quiet decline. Years of underinvestment slowly eroded their advantage through blind investments.

Warren Buffett later reinterpreted Carnegie, saying, "Do not put all your eggs in one basket," encouraging investors to diversify their portfolios. His advice, however, mainly applies to investors or mature entrepreneurs. An investor manages risk across many ventures, while an entrepreneur creates value by mastering one. His renowned investments reflect this principle.

Not everyone is suited for focused growth, and blind diversification makes little sense. Sensible asset allocation and diversification matter. But when someone is truly committed to winning a vertical, that focus deserves backing and belief. Focus on the basket and nurture it with care. If we look at China, we can see clearly what focused growth can achieve for businesses.

The writer is co-founder and CEO at Accfintax and associate director at Hoda Vasi Chowdhury and Co

How Netflix won Hollywood's biggest prize

REUTERS, *Los Angeles/New York*

What started as a fact-finding mission for Netflix culminated in one of the biggest media deals in the last decade and one that stands to reshape the global entertainment business landscape, people with direct knowledge of the deal told Reuters.

Netflix announced on Friday it had reached a deal to buy Warner Bros Discovery's for $72 billion.

Although Netflix had publicly downplayed speculation about buying a major Hollywood studio as recently as October, the streaming pioneer threw its hat in the ring when Warner Bros Discovery kicked off an auction on October 21, after rejecting a trio of unsolicited offers from Paramount Skydance PSKY.O.

Details of Netflix's plan and the Warner Bros board's deliberations, based on interviews with seven advisers and executives, are reported here for the first time.

Initially motivated by curiosity about its business, Netflix executives quickly recognized the opportunity presented by Warner Bros, beyond the ability to offer the century-old studio's deep catalog of movies and television shows to Netflix subscribers. Library titles are valuable to streaming services as these movies and shows can account for 80 percent of viewing, according to one person familiar with the business.

Warner Bros' business units - particularly its theatrical distribution and promotion unit and its studio - were complementary to Netflix. The HBO Max streaming service also would benefit from insights learned years ago by streaming leader Netflix that would accelerate HBO's growth, according to one person familiar with the situation.

Netflix began flirting with the idea of acquiring the studio and streaming assets, another source familiar with the process told Reuters, after WBD announced plans in June to split into two publicly traded companies, separating its fading but cash-generating cable television networks

from the legendary Warner Bros studios, HBO and the HBO Max streaming service.

Netflix and Warner Bros did not reply to requests for comment. The work intensified this autumn, as Netflix began vying for the assets against Paramount and NBCUniversal's parent company, Comcast.

'STRATEGIC FLEXIBILITY'

Warner Bros kicked off the public auction in October, after Paramount submitted the first of three escalating offers for the media company in September. Sources familiar with the offer said Paramount aimed to pre-empt the planned separation because the split would undercut its ability to combine the traditional television networks businesses and increase the risk of being outbid for the studio by the likes of Netflix.

Wall Street's main indexes closed slightly higher on Friday.

Around that time, banker JPMorgan Chase & Co was advising Warner Bros Discovery CEO David Zaslav to consider reversing the order of the planned spin, shedding the Discovery Global unit comprising the company's cable television assets first.

This would give the company more flexibility, including the option to sell the studio, streaming and content assets, which advisers believed would draw strong interest, according to sources familiar with the matter.

Executives for the streaming service and its advisory team, which included the investment banks Moelis & Company , Wells Fargo and the law firm Skadden, Arps, Slate, Meagher & Flom, had been holding daily morning calls for the past two months, sources said. The group worked throughout Thanksgiving week - including multiple calls on Thanksgiving Day - to prepare a bid by the December 1 deadline.

Warner Bros' board similarly convened every day for the last eight days leading up to the decision on Thursday, when Netflix presented the final offer that sources described as the only offer they considered binding and complete, sources familiar with the deliberations said.

The board favored Netflix's deal, which would yield more immediate benefits over one by Comcast. The NBCUniversal parent proposed merging its entertainment division with Warner Bros Discovery, creating a much larger unit that would rival Walt Disney. But it would have taken years to execute, the sources said.

Comcast declined to comment.

Although Paramount raised its offer to $30 per share on Thursday for the entire company, for an equity value of $78 billion, according to sources familiar with the deal, the Warner Bros board had concerns about the financing, other sources said.

Paramount declined comment.

To reassure the seller over what is expected to be a significant regulatory review, Netflix put forward one of the largest breakup fees in M&A history of $5.8 billion, a sign of its belief it would win regulatory approval, the sources said. "No one lights $6 billion on fire without that conviction," one of the sources said.

Until the moment late on Thursday night when Netflix learned its offer had been accepted - news that was greeted by clapping and cheering on a group call - one Netflix executive confided that they thought they had only a 50-50 chance.

India flies into airline turbulence of own making

REUTERS, *Bengaluru*

The chaos at India's airports stems from more than just IndiGo. The number of flights the airline has been cancelling a day surpassed 1,000 on Friday after executives neglected to plan for tighter pilot rest rules that came into effect at the start of November.

The root cause, though, is that the carrier, operated by $23 billion InterGlobe Aviation, controls some 65 percent of the skies. That's a problem in any market, let alone one as large as India's – and it comes from a failure to foster enough competition.

The company run by former KLM CEO Pieter Elbers dominates one of the world's fastest-growing aviation markets. It ferried 165 million domestic fliers this year, a number expected to nearly double by 2030, per government data.

The country has over 150 airports and hosts the seventh-busiest route in the world between Mumbai and Delhi. IndiGo has built a reputation for running a tight ship with a low-cost model, boasting on-time performance. Its revenue grew 17 percent in the year to March and it's the only profitable airline in the country.

All airlines had nearly two years' notice of the new rules for pilots, which include more weekly rest and capping the number of night landings. Rivals rejigged rosters; IndiGo did not. Instead, it froze hiring, which it has now lifted.

Its response has raised suspicions that it was less a planning lapse and more a wager it could force the regulator's hand. So far, New Delhi's response to the crisis has been to put a few measures on hold and grant IndiGo some two-month exemptions – as well as to cap industry air fares while the disruption continues.

China's exports top expectations on strong sales to non-US markets

REUTERS, *Beijing*

China's exports topped forecasts in November, driven by a surge in shipments to non-US markets as manufacturers deepen trade ties with the rest of the world in light of President Donald Trump's prohibitively high tariffs.

The world's second-largest economy has ramped up efforts to diversify its export markets since Trump won last November's presidential election, pursuing closer trade ties with Southeast Asia and the European Union, and leveraging Chinese firms' global footprint to establish new production hubs for low-tariff access.

China's exports grew 5.9 percent year-on-year, customs data showed on Monday, reversing from a 1.1 percent contraction a month prior, and beating a 3.8 percent forecast in a Reuters poll.

Imports were up 1.9 percent, compared to a 1.0 percent uptick in October. Economists had expected a 3.0 percent increase.

"The tariff cuts agreed under the U.S.-China trade truce didn't help to lift shipments to the US last month, but overall export growth rebounded nonetheless," said Zichun Huang, China economist at Capital Economics. "We expect China's exports will remain resilient, with the country continuing to gain global market share next year."

"The role of trade rerouting in offsetting the drag from US tariffs still appears to be increasing," she added.

The average US tariff on Chinese goods stands at 47.5 percent, well above the 40 percent threshold that economists say erodes Chinese exporters' profit margins.

Chinese shipments to the US dropped 29 percent in November year-on-year, the data shows, even though the month began with news that the United States and China had agreed to scale back some of their tariffs and a raft of other measures after Trump and his Chinese counterpart Xi Jinping met in South Korea on October 30.

Exports to the European Union grew an annual 14.8 percent last month, while shipments to Australia surged 35.8 percent, and the fast-growing Southeast Asian economies took in 8.2 percent more goods over the same period.

A drone view shows ships and containers at the port in Qingdao, Shandong province, China on October 20, 2025.
PHOTO: REUTERS

That boosted China's trade surplus to $111.68 billion in November, the highest since June, from $90.07 billion recorded the previous month, and above a forecast of $100.2 billion. The trade surplus for the 11 months of the year topped $1 trillion for the first time.

"Electronic machinery and semiconductors seem to be key," said Dan Wang, China director at Eurasia Group. "There is a shortage in lower-grade chips and other electronics, which meant prices jumped, and Chinese companies going global have been importing all kinds of machinery and other inputs from China."

KEY MEETINGS EYED AMID US-CHINA TRADE UNCERTAINTY

China's yuan firmed on Monday, off the back of the stronger-than-expected export data, with investors also awaiting policy signals from key year-end meetings.

The Politburo, a top decision-making body of the ruling Communist Party, pledged on Monday to take steps to expand domestic demand, a shift analysts say is crucial for weaning the $19 trillion economy away from reliance on exports.