

Business

BIZ BRIEFS



A Tembok Gede resident operating 'Delta Robot' made from household items like pots, pans and an old TV, in Surabaya, Indonesia. The robot is able to spray disinfectants and deliver food to self-isolating residents due to coronavirus. — Reuters

Shanghai quarantine

SHANGHAI: Authorities in Shanghai have quarantined hundreds of people in an attempt to halt a fresh COVID-19 outbreak in the city after infections were detected in cargo workers at its airport, the municipal government said on Saturday. Some 120 people deemed close contacts of the infected five workers at Pudong Airport were placed into quarantine, along with hundreds of others deemed secondary contacts. Two of the cargo workers were included among four locally transmitted cases in mainland China's tally of 20 new confirmed infections for August 20, announced Saturday. Another two local cases were found in Jiangsu and Hubei provinces. Separate, unrelated outbreaks first emerged in those regions in July. The national figure was down from 33 a day earlier, as per National Health Commission, with locally transmitted infections steady at four. Shanghai officials said later on Saturday they had identified another three cargo workers at Pudong Airport as confirmed cases. — Reuters

GM extends recall

GRAND RAPIDS: General Motors said on Friday it is recalling all Chevrolet Bolt electric vehicles sold worldwide to fix a battery problem that could cause fires. The recall and others raise questions about lithium ion batteries, which now are used in nearly all electric vehicles. Ford, BMW and Hyundai all have recalled batteries recently. President Joe Biden will need electric vehicles to reach a goal of cutting greenhouse gas emissions in half by 2035 as part of a broader effort to fight climate change. The GM recall announced Friday adds about 73,000 Bolts from the 2019 through 2022 model years to a previous recall of 69,000 older Bolts. GM said that in rare cases the batteries in two manufacturing defects that can cause fires. — AP

Banks' vaccine rules

TORONTO: Canada's five biggest banks are mandating that employees working from their offices must be fully vaccinated against COVID-19 this fall, taking a firmer stance than some of their US counterparts and some other Canadian companies. Royal Bank of Canada (RBC), Toronto-Dominion Bank (TD), Bank of Nova Scotia (Scotiabank), Bank of Montreal (BMO) and Canadian Imperial Bank of Commerce (CIBC) will all require staff to show proof of vaccination to enter their premises, they said in internal memos. RBC, TD, BMO and CIBC require employees to be fully vaccinated by the end of October, the banks told employees on Thursday and Friday. Scotiabank has not set a date yet, but it is moving in the direction of making vaccinations mandatory for all employees and contractors based in Canada later in the fall, according to an internal note sent to employees on Friday. — Reuters

Ride-hailing law

LOS ANGELES: A judge on Friday struck down a California ballot measure that exempted Uber and other app-based ride-hailing and delivery services from a state law requiring drivers to be classified as employees eligible for benefits and job protections. Alameda County Superior Court Judge Frank Roesch ruled that Proposition 22 was unconstitutional. Voters approved the measure in November after Uber, Lyft and other services spent \$200 million in its favour, making it the most expensive ballot measure in state history. Uber said it planned to appeal, setting up a fight that could likely end up in the California Supreme Court. — AP

As the coronavirus pandemic continues to ravage the world in waves, there is not a sector that seems to have been left untouched. Sonja Piontek, National Geographic author, global keynote speaker and award winning CEO of Sonnenkind Pte Ltd, shared with *The Himalayan Times* her personal and professional experiences as she strives to make the world a better place. Excerpts:

A lady like a PHOENIX

ways, both personally as well as business-wise. But life wasn't always easy. I have equally had to overcome massive challenges, devastation and loss.

CAN YOU TELL US MORE ABOUT THE TOUGH TIMES AND HOW YOU MANAGED TO OVERCOME THEM?

Last year was the most difficult year of my life. I lost my child, the love of my life and my businesses struggled badly due to COVID. The pain was excruciating and I shed many tears.

There were times when I found it rather difficult to breathe. But I wanted to live. I wanted to be happy again. I wanted to regain my spirit. So I made up my mind to get out of the valley of tears. And one thing is for sure: There is nothing more powerful than a made-up mind.

IT SOUNDS SO EASY WHEN YOU SAY IT.

I know it does. But in reality, it's not always that easy. There will be setbacks and days when you simply feel overwhelmed. What helped me tremendously is the following:

I consciously created as many happy moments for myself as possible — even small things like listening to a good song or eating my favourite dish. And I learnt to ask for help. This was extremely difficult at first. I had never asked for help before and had to learn to accept my vulnerability, be open about it and actively reach out to people and ask for help. But once I did, it felt so good to see that I was not alone.



DID YOU MANAGE TO GET OUT OF THE ASHES?

I actually did and I am very grateful about it. If you set your mind to something and if you have the right tools and a little bit of support, the human mind is able to achieve the seemingly impossible.

A LOT OF PEOPLE ARE STRUGGLING DURING THESE TIMES AND I BET THIS IS THE SAME EVERYWHERE IN THE WORLD.

This is true. I currently do a lot of virtual coaching and motivational speeches for clients all over the globe. I call them the 'Phoenix'

Experience' as it is all about helping individuals and teams regain their strength, their spirit and their hope. These coaching programmes are in high demand, which shows how much help people need to get through these challenging times.

DO YOU OFFER THESE COACHING SESSIONS FOR NEPALI CLIENTS AS WELL?

Yes of course, experience shows that virtual sessions are as powerful as live. But I also have to admit that I cannot wait to be able to travel to Nepal again as a truly love the Nepali culture and the wonderful people of Nepal.

China allows couples third child to hold off demographic crisis

Associated Press
Beijing, August 21

China will now allow couples to legally have a third child as it seeks to hold off a demographic crisis that could threaten its hopes of increased prosperity and global influence.

The economic legislature on Friday amended the Population and Family Planning Law as part of a decades-long effort by the ruling Communist Party to dictate the size of families in keeping with political directives. It comes just six years after the last change.

From the 1980s, China strictly limited most couples to one child, a policy enforced with threats of fines or loss of jobs, leading to abuses including forced abortions. A preference for sons led parents to kill baby girls, leading to a massive imbalance in the sex ratio.

The rules were eased for the first time in 2015 to allow two children as officials acknowledged the looming consequences of the plummeting birth rate. The overwhelming fear is that China will grow old before it becomes wealthy.

China had touted its one-child policy as a success in preventing 400 million additional births in the world's most populous country, thus saving resources and helping drive economic growth.

However, China's birth rate, paralleling trends in South Korea, Thailand and other Asian economies, already was falling before the one-child rule. The average number of children per mother tumbled from above six in the 1960s to below three by 1980, according to the World Bank.

Meanwhile, the number of working-age people in China has fallen over the past decade and the population has barely grown, adding to strains in an ageing society. A once-a-decade government census found the population rose to 1.411 billion people last year, up 0.53 per cent from 2010. Statistics show 12 million babies were born last year, which would be down 18 per cent from 2019's 14.6 million.

Chinese over 60, who number 264 million, accounted for 18.7 per cent of the country's total population in 2020, a 44 per cent increase from 12.6 per cent in 2010. At the same time, the working-age population fell to 63.3 per cent of the total from 70.1 per cent a decade ago.

The shift to the two-child rule led to a temporary bump in number of births but its effects soon wore off and total births continued to fall as many women continued to decide against starting families.

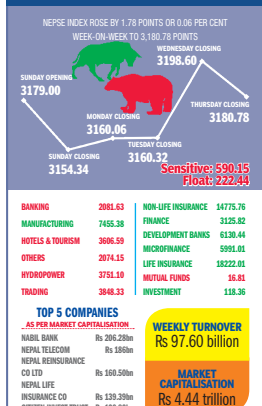
Japan, Germany and some other wealthy countries face the same challenge of having fewer workers to support ageing populations. However, they can draw on investments in factories, technology and foreign assets, while China is a middle-income country with labour-intensive farming and manufacturing.

At its session Friday, the Standing Committee of the National People's Congress cancelled the levelling of fines for breaking the earlier restrictions and called for additional parental leave and childcare resources. New measures in finance, taxation, schooling, housing and employment should be introduced to "ease the burden on families", the amendment said.

It also seeks to address longstanding discrimination against pregnant women and new mothers in the workplace that is considered one of the chief obstacles to having additional children, along with high costs and cramped housing.

While female representation in the labour force is high, women, especially those with children, are severely underrepresented at the higher levels, holding just 8.4 per cent of leadership positions at the central and provincial levels. Among the young party leaders who will take the reins in the coming decades, only 11 per cent are women.

MARKET UPDATES



Official Taliban websites go offline, though reasons unknown

Associated Press
Boston, August 21

Taliban websites that delivered the victorious insurgent's official messages to Afghans and the world at large in five languages went offline abruptly on Friday, indicating an effort to try to squelch them.

It is not immediately clear, though, why the sites in the Pashto, Urdu, Arabic, English and Dari languages went offline on Friday. They had been shielded by Cloudflare, a San Francisco-based content delivery network and denial-of-service protection provider.

Cloudflare has not responded to e-mails and

phone calls seeking comment on the development, which was first reported by *The Washington Post*. The Cloudflare shield prevents the public from knowing who exactly hosts the sites.

Also Friday, the popular encrypted messaging service WhatsApp removed a number of Taliban groups, according to Rita Katz, director of SITE Intelligence Group, which tracks online extremism.

The websites' disappearance may just be temporary as the Taliban secures new hosting arrangements. But the reported removal of the WhatsApp groups followed the banning of Taliban accounts by

Facebook, the service's parent company, on Tuesday after the US-backed Afghan government fell to the Taliban.

WhatsApp Spokesperson Danielle Meister did not confirm the removal but referred the *Associated Press* to a statement the company issued earlier this week saying it was obligated to adhere to US sanctions laws. This includes banning accounts that appear to represent themselves as official accounts of the Taliban.

Katz said via e-mail that she hoped the removal of the Taliban websites is just a first step to diminishing its online presence.

US Fed moves Jackson Hole meeting online

Reuters
Tpeka, August 20

The Federal Reserve Bank of Kansas City said on Friday its annual economic symposium in Jackson Hole, Wyoming, will take place on August 27 virtually and not in person as planned, the clearest sign yet of the impact of the COVID-19 delta variant on the Fed's plans.

"While we are disappointed that health conditions will prevent us from being able to gather in person at the Jackson Lake Lodge this year as we had planned, the safety of our guests and the Teton County community's priority," said Kansas City Fed President Esther George in a statement, citing the recently elevated COVID-19 health risk level in Teton County.

Under the county's guidelines, people should not gather with non-family members or host in-person social activities. The reversal raises questions about the Fed's broader assessment of the delta variant's economic impact, which Chair Jerome Powell and other policy-

makers have mostly played down, saying that businesses and households have learnt to live with the virus.

"It certainly is going to be a communications challenge for Powell on Friday, but the only minor impact from the recent surge when he'll be giving his highly anticipated speech on the economic outlook to

their support for the economy before the end of the year, as long as the labour market continued to improve as expected.

The delta variant, however, is raising questions around that. Powell on Friday, Dallas Fed president Robert Kaplan, who backs a plan to start trimming the Fed's economy-bolstering bond purchases by October, said he was sur-

prised seeing some signs of the rising case loads' impact on hiring and would be watching it carefully in the run-up to the Fed's next meeting in September.

The gathering was already going to be a muted affair. The guest list had been scaled back with foreign central bankers not attending, many of the lodge facilities closed or limited, and masks mandatory outside of meals.

The reversal raises questions about the broader assessment of delta variant's economic impact

an online-only audience," said Yale School of Management's Steven Kelly.

Or, as Grant Thornton Chief Economist Diane Swonk quipped on Twitter, "I think the tenor of federal reserve Powell's comments just shifted a bit on the economic outlook."

At their meeting last week, Fed policymakers began coalescing around a plan to begin to reduce

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Vaccines were required for all attendees and their families. Even as late as Friday afternoon Fed policymakers had still been planning to attend, with their staffs pinning down details for the event. But the week began with the announcement of the Fed's decision, however, that Powell would give his marquee speech remotely. And now everyone else will attend online as well.

Sparsely populated Wyoming on a per capita basis has averaged 54 cases per 100,000 people in the last week versus 43 per 100,000 for the country as a whole. Teton County's rate is 62 per 100,000.

While Fed officials remain convinced this wave will not derail the recovery, the pace of virus' current surge is starting to be felt. Economic forecasts this week began trimming forecasts of economic growth, and while the cuts weren't dramatic in what is still a strong recovery, they marked a turn from the exuberance of the first half of the year.

High frequency data showed the start of a possible slowdown in air travel and dining in restaurants.