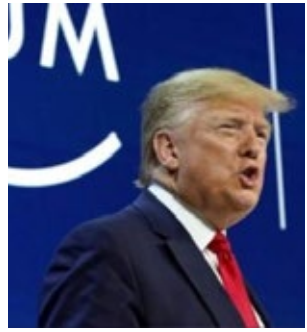


Trump calls for more overseas investment in US



Donald Trump

Reuters | Davos, Switzerland

Thousands of miles from his Washington impeachment trial, President Donald Trump took center stage at Davos to tout the success of the US economy, while criticizing the US Federal Reserve yesterday.

Trump, marking his second meeting of global political and business leaders at the World Economic Forum (WEF), also told a packed auditorium that trade deals struck this month with China and Mexico represented a model for the 21st Century.

"The Fed raised rates too quickly and has lowered them too slowly," Trump said of the Federal Reserve, taking aim at the central bank's policy decisions.

In a wide-ranging address pitched to appeal to the Davos crowd, touting the achievements of his administration despite his unorthodox approach, Trump picked up on some of the themes he voiced when he first addressed the WEF two years ago.

He thanked overseas companies for investing in the United States and said the US was on far better economic standing than he had imagined when he took office three years ago.

"The time for scepticism is over," Trump said as he invited more foreign money.

"To every business looking for a place to succeed... there is no better place than the US," he added.

Uber sells Eats biz in India to Zomato

● The unit in India made a loss of \$61 million for the three months

● Zomato's orders per month should rise by 10 million

● Uber earlier held talks with Swiggy for a similar deal

Reuters | Bengaluru



UberEats has struggled in India to keep up with competitor Zomato, one of the largest online food-delivery players

Uber has sold its loss-making online food-ordering business in India to local rival Zomato in exchange for a 9.99 per cent stake in the startup backed by China's Ant Financial.

Zomato, valued at around \$3 billion after raising money from Ant this month, will take over Uber Eats' operations from Tuesday.

Since launching in India in 2017, Uber Eats has struggled to gain market share and is a distant third to Tencent Hold-

ings-backed Swiggy and Zomato.

All three have spent heavily on deals and discounts to attract customers in a highly competitive market.

Uber chief financial officer Nelson Chai said the move was another demonstration, following its decision to exit Uber Eats South Korea in October 2019, "of our commitment to take a hard look at Eats markets where we

do not have a path to leadership".

The San Francisco-based firm, which has promised to be profitable at an operational level by the end of 2021, has been trying to sell the India Eats business for a year, three sources familiar with the talks said.

It earlier held talks with Swiggy for a similar deal, but those fell through due to valuation and regulatory issues, two of them

said. Uber and Swiggy did not respond to requests for comment.

Uber Eats' India operations contributed just 3 per cent of gross bookings for the business globally in the first nine months of last year, while accounting for a quarter of its adjusted operating losses, the company said.

The unit in India made a loss of \$61 million for the three months to Sept. 30 on revenue of \$20 m, the company said in a filing with the U.S. Securities and Exchange Commission.

Zomato reported a loss of \$294 m for the year to March 2019, while Swiggy made a loss of \$330 m.

The sale will allow Uber to cut its losses and yet keep a stake in a market expected to be worth \$15 billion by 2023.

Independent brand consultant Harish Bijoor said the deal would also allow Uber to focus on its strengths. "It should stick to what its competence is, in terms of being an aggregator of cabs," he said.

Zomato's orders per month

Zomato reported a loss of \$294 million for the year to March 2019, while Swiggy made a loss of \$330m

should rise by 10 m from the 38 m to 40 m it was clocking before the deal, a source familiar with the deal said. Swiggy too receives around 40 m in monthly orders.

The acquisition does not guarantee that all Uber Eats customers will switch to Zomato. Online food delivery customers tend to favour companies offering the best deals, market research shows.

Consultancy Frost and Sullivan said that even after the acquisition, Swiggy remains arguably the country's leading market player.

"Swiggy's diversification into a variety of last-mile delivery services, including store, package and home meal deliveries, is expected to offset any potential losses due to Zomato's acquisition of Uber Eats," it said in a note.

Virus fears infect global stock markets

London

Global stock markets slumped yesterday as a SARS-like virus taking hold in China spooked investors, while sentiment suffered a knock also from a credit-ratings downgrade to major financial hub Hong Kong, analysts said.

London's benchmark FTSE 100 index was down 0.7 per cent in afternoon trading, after Hong Kong had slumped 2.8 pc by the close and Shanghai ended with a loss of 1.4 pc.

Moody's has lowered its credit rating on Hong Kong, that has likely fallen into recession owing to the unrest as well as the China-US trade war.

Meanwhile, nervousness on trading floors saw investors also shift out of higher-yielding, risk-

Key figures around 1430 GMT

London - FTSE 100:	▼ 0.7 pc at 7,600.97 points
Frankfurt - DAX 30:	■ at 13,549.12
Paris - CAC 40:	▼ 0.7 pc at 6,039.32
EURO STOXX 50:	▼ 0.4 pc at 3,783.03
New York -	▼ 0.2 pc at 29,286.85
Tokyo - Nikkei 225:	▼ 0. pc at 23,8 (close)
Hong Kong - Hang Seng:	▼ 2. pc at 27,9 (close)
Shanghai - Composite:	▼ 1. pc at 3,0 (close)
Euro/dollar:	▲ at \$1.1113 from \$1.1095 at 2200 GMT
Pound/dollar:	▲ at \$1.3061 from \$1.3010
Euro/pound:	▼ at 85.08 pence from 85.28 pence
Dollar/yen:	▼ at 110.11 yen from 110.18 yen
Brent Crude:	▼ 0.9 pc at \$64.63 per barrel
West Texas Intermediate:	▼ 1.7 pc at \$58.16 per barrel

ier currencies with the dollar up against the South Korean won, the Australian dollar and the Indonesian rupiah, among others.

But the greenback retreated against the haven currency yen, while gold, another go-to asset in times of uncertainty, gained.

The pound climbed against the dollar and euro as official data showed British unemployment is unchanged at 3.8 pc, reducing the likelihood of the Bank of England cutting rates next week according to analysts.

The number of people in China infected by a new SARS-like virus jumped to 291 on Tuesday, according to authorities.

The new coronavirus strain has caused alarm because of its connection to Severe Acute Respiratory Syndrome (SARS), which killed nearly 650 people across mainland China and Hong Kong in 2002-2003.

Tourism-linked shares

plunged in Hong Kong, with Cathay Pacific losing more than four pc and casino operator Wynn Macau down 4.8 pc.

But in London, shares in EasyJet jumped around five pc after the British no-frills airline said it expected to reduce losses in its first half after revenues grew following the collapse of tourism group Thomas Cook in late 2019.

"Low levels of competitor capacity have been a boon, while the unfortunate demise of Thomas Cook has also provided opportunities," said Richard Hunter, head of markets at Interactive Investor.

US stock markets reopened after a three-day holiday weekend, with the blue-chip Dow Jones Industrial Average dipping 0.2 pc in opening trading.

Global resource consumption tops 100 bn tonnes for first time

● The resources fuelling the world economy increased more than eight percent in just two years from 93 billion tonnes in 2015 to 100.6 billion in 2017

Paris

The world is using up more than 100 billion tonnes of natural resources per year for the first time ever while global recycling of raw materials has fallen, according to a report released Tuesday.

The share of minerals, fossil fuels, metals and biomass feeding into the global economy that is reused declined in two years from an already paltry 9.1 per cent to 8.6 today, the Circularity Gap Report 2020 found.

"No country is meeting the basic needs of its citizens while also operating within the physical boundaries of our planet,"



Wealthy nations, the authors note, consume 10 times more resources per person than in the developing world, and produce far more waste

said Marc de Wit, a director at the non-profit Circle Economy and lead author of the report.

The resources fuelling the world economy increased more than eight percent in just two years from 93 billion tonnes in

2015 to 100.6 billion in 2017, the last year for which data is available.

Since 1970, the human population has doubled, the global economy has grown fourfold, and trade has expanded ten-

fold, a trajectory that -- in the absence of widespread recycling -- relentlessly pushes up the demand for energy and resources.

Global use of materials is projected to balloon to 170-184 billion tonnes by mid-century, the



No country is meeting the basic needs of its citizens while also operating within the physical boundaries of our planet

MARC DE WIT, A DIRECTOR AT THE NON-PROFIT CIRCLE ECONOMY AND LEAD AUTHOR OF THE REPORT

report said.

Exporting waste

"Our current economic and financial systems are driving unsustainable consumption, and degrading the natural environment," said Cristianne Close, head of WWF Markets Practice.

To improve living standards -- especially in low-income countries -- while also protecting ecosystems that provide clear water, air and soil, the world must vastly boost the share of recycled natural resources, the

authors said.

Wealthy nations, the authors note, consume 10 times more resources per person than in the developing world, and produce far more waste.

Rich countries must "take responsibility for the impact of their imports and exports," the report said. Much of what they consume comes from less developed nations, while much of their waste is exported, it noted.

China -- which recently banned most solid waste imports, forcing the United States, Britain and Japan in particular to scramble for other disposal solutions -- has become a leader among middle-income nations in industrial-scale recycling.

"China, for instance, has pioneered eco-industrial parks where the waste of one business becomes the feedstock for another," the report notes.

In countries, such as India, "recycling rates are high as waste can provide a valuable source of revenue for informal workers."