This file photo shows a Netflix logo on an iPhone in Philadelphia. (AP)

Netflix posts higher Q3 earnings, solid subscriber growth

Netflix posted sharply higher third-quarter earnings thanks to a stronger slate of titles, including "Squid Game," the dystopian survival drama from South Korea that the company says became its biggest-ever TV show. The company has ramped up production, rebounding from pandemic-induced delays in the first half of the year. It's also looking beyond movies and TV and said it plans to fund "new growth opportunities" such as video games, which are being tested in some markets.

"It remains very early days for this initiative and, like other content categories we've expanded into, we plan to try different types of games, learn from our members and improve our game library," the company said.

And as it faces saturation in the U.S. market, Netflix is focusing on growing its international subscriber numbers. For instance, it launched a free mobile plan in Kenya, in the hopes it will get more people in the country to sign up for paid memberships.

In all, Netflix said its subscriber base grew 9% from a year earlier, to 213.6 million, surpassing its own projections.

The increase came about even as Netflix's subscriber growth softened "a little bit" in Latin America after the company increased prices in Brazil, Spencer Neumann, Netflix's chief financial officer, said during a conference call with a Wall Street analyst.

"It's a short-term slowdown in growth, but good for our business and we're already continuing to grow through it," he said. (AP)

'We are moving towards creating real life opportunities to finance'

30 business leaders are promoting sustainable investments

UNITED NATIONS, Oct 21, (AP): Thirty top business leaders are seeking to encourage private investment to help the UN achieve development goals for 2030, including tackling climate change, preserving the environment, ending poverty, promoting economic growth, and improving health care and education.

UN Secretary-General Antonio Guterres, who launched the Global Investors for Sustainable Development Alliance two years ago, said at a virtual meeting that he is counting on the group "to catalyze greater investment for developing countries and make net-zero (carbon emissions) and sustainability the core of everyone's policies and business models."

Since its inception, the alliance of business leaders says, it has worked with the U.N. and other partners to develop standards, tools and products to draw long-term investment into sustainable development.

The U.N.'s chief economist, Elliott Harris, said at a news conference after Tuesday's virtual meeting that there has long been a perception that traditional investments "will generate more of a financial return than a sustainable investment."

"Increasingly, that is no longer true," he argued. "Sustainable investments do generate very healthy financial returns and have the advantage of the longer-term contribution to enhance greater sustainability."

Harris said one of the important aspects of the work the alliance is doing is "the fact that we're not asking people to go off and do something that is against their own interest," but rather persuading them that there is no financial disadvantage and that such investments contribute "to a more sustainable future."

What is also important, he said, is that stock exchanges are putting out evidence that the return on sustainable investments is comparable.

The co-chair of the group, Leila Fourie, who is Group CEO of the Johannesburg Stock Exchange, said the group's underlying goal is to address the obstacles to shifting much larger sums of money to achieving the U.N. goals.

"We are seeing tremendous interest by investors in products that adequately channel finance explicitly either to green, blue or social ends," she said, referring to green investments to preserve the environment and address global warming, blue investments to preserve the world's waterways and save the oceans, and social investments to fund social initiatives to tackle a host of issues including responding to the COVID-19 pandemic.

Fourie said she is launching blue, green and social bonds, "and we are also about to launch a transition bond" to enable companies that are fossil fuel intensive to transition to a more green environment.

On the Johannesburg exchange, "our social bond index has beaten our benchmark indices in returns that it offers the last three years," she said.

New data has also shown "that sustainable companies are less subject to sharp shocks and dislocations as a result, for example, of oil spills or regulatory fines," Fourie said.

Over the past two years, the alliance said, it established a web-based platform to enable investors to identify opportunities in developing markets that support sustainable development and a navigator to enable users to align their business activities with the U.N. goals. It has also issued more than 60 recommendations for scaling up investment in the goals.

Alliance co-chair Oliver Bate, CEO of Germany's Allianz SE, said that with the upcoming launch of a net-zero climate exchange-traded fund and a blended finance fund to invest in sustainable infrastructure "we are moving towards creating real life opportunities to finance" the U.N. goals.

The business leaders in the alliance come from about 24 countries around the world and include corporations, big institutional investors, stock exchanges and commercial banks, and technology, energy and manufacturing.

Among them are the CEOs of Citigroup and Bank of America in the U.S., UBS Group in Switzerland, Aware Super in Australia, CIMB in Malaysia, Infosys in India and Pal Pensions in Nigeria as well as the chairs of the Agricultural Bank of China, Emirates Environmental Group and SulAmerica in Brazil, and the presidents of the Government Pension Investment Fund of Japan and Mexico's Consejo Mexicano de Negocios.

WH targeting the economic 'risks' from climate change

Govt plans to protect financial, insurance and housing markets

WASHINGTON, Oct 21, (AP): The Biden administration is taking steps to address the economic risks from climate change, issuing a 40-page report Friday on government-wide plans to protect the financial, insurance and housing markets and the savings of American families.

The report lays out steps that could potentially alter the mortgage process, stock market disclosures, retirement plans, federal procurement and government budgeting.

It's a follow-up to a May executive order by President Joe Biden that essentially calls on the government to analyze how the world's largest economy could be affected by extreme heat, flooding, storms, wildfires and the broader adjustments needed to address climate change.

"If this year has shown us anything, it's that climate change poses an ongoing urgent and systemic risk to our economy and to the lives and livelihoods of everyday Americans, and we must act now," Gina McCarthy, the White House national climate adviser, told reporters.

A February storm in Texas led to widespread power outages, 210 deaths and severe property damage. Wildfires raged in Western states. The heat dome in the Pacific Northwest caused record temperatures in Seattle and Portland, Oregon. Hurricane Ida struck Louisiana in August and caused deadly flooding in the Northeast.

The actions being recommended by the Biden administration reflect a significant shift in the broader discussion about climate change, suggesting that the nation must prepare for the costs that families, investors and governments will bear.

The report is also an effort to showcase to the world how serious the US government is about tackling climate change ahead of the United Nations Climate Change Conference running from Oct. 31 to Nov. 12 in Glasgow, Scotland.

Among the steps outlined is the government's Financial Stability Oversight Council developing the tools to identify and lessen climate-related risks to the economy. The Treasury Department plans to address the risks to the insurance sector and availability of coverage. The Securities and Exchange Commission is looking at mandatory disclosure rules about the opportunities and risks generated by climate change.

The Labor Department on Wednesday proposed a rule for investment managers to factor environmental decisions into the choices made for pensions and retirement savings. The Office of Management and Budget announced the government will begin the process of asking federal agencies to consider greenhouse gas emissions from the companies providing supplies. Biden's budget proposal for fiscal 2023 will feature an assessment of climate risks.

Federal agencies involved in lending and mortgages for homes are looking for the impact on the housing market, with the Department of Housing and Urban Development and its partners developing disclosures for homebuyers and flood and climate-related risks. The Department of Veterans Affairs will also look at climate risks for its home lending program.

Leaders look to safeguard energy supplies

EU seeks to ease pain of soaring energy bills

BRUSSELS, Oct 21, (AP): European Union leaders met Thursday to discuss ways to ease the pain of soaring energy bills for consumers, while seeking to safeguard energy supplies to the 27-nation bloc by speeding up the transition away from polluting fossil fuels to sustainable alternatives.

The energy debate at the EU leaders' summit comes amid spiraling prices that are pummeling households and businesses still reeling from the impact of the COVID-19 pandemic.

The talks also come just 10 days ahead of the opening of a U.N. climate summit that is widely seen as the last chance to limit global warming to 1.5 degrees Celsius above pre-industrial levels.

European Commission President Ursula von der Leyen said the EU's executive and its member states already are working to ease the burden of soaring energy bills on households and businesses.

She said leaders also will have to look at the way energy markets function but stressed that "in the mid and long term, it is very clear that the strategy has to be to invest massively in clean and renewable energy" produced in Europe.

The debate on spiraling energy prices also takes place against a backdrop of frosty relations with Russia, a key supplier of gas to Europe.

Von der Leyen said Wednesday that with the bloc importing 90% of its gas - much of it from strategic rival Russia - "this makes us vulnerable." Gas makes up one quarter of all European energy consumption.

EU foreign policy chief Josep Borrell called the energy price explosion this year the consequence "of a big geopolitical game."

Von der Leyen has said that while Norway had raised its gas exports to the bloc to meet increased demand, Russia's Gazprom had not gone beyond honoring its long-term contracts with the EU.

Germany's Chancellor Angela Merkel, left, and French President Emmanuel Macron arrive for a round table meeting at an EU summit in Brussels, Thursday, Oct. 21, 2021. (AP)

Gas prices have soared this year to 95 euros from about 19 euros per megawatt hour, affecting everything from household heating bills to farmers and food producers. The EU's executive commission says that lower-income households are hardest hit because they spend a higher proportion of their income on energy. Many countries have already offered energy tax cuts to ease the pain.

While all leaders want to minimize the impact of soaring energy prices on their populations, they differ on how to do it.

Entering Thursday's summit, German Chancellor Angela Merkel said that the issue of soaring energy prices should be differentiated from the long-term fight against climate change.

"I think that we should react calmly; we in Germany will do so in any case," she said.

Belgian Prime Minister Alexander De Croo said his country is among those that are helping households and businesses foot rising power bills. But he added that long-term solutions must also be found.

"And in the long term, there is only one solution - invest more in renewable energy so we are less vulnerable to price fluctuations for fossil fuels," he said.

Hungarian Prime Minister Viktor Orban has blamed the hike specifically on the Commission's Green Deal plans that includes cutting greenhouse gas emissions by 55% by 2030 and making the bloc carbon neutral by 2050.

The current crisis has reignited a debate on whether the EU should promote nuclear power projects as a way of becoming more energy independent. That could be done by making them eligible for billions of euros as part of the European Green Deal and coronavirus recovery fund.

EU chief says key to energy crisis is pushing Green Deal

BRUSSELS, Oct 21, (AP): The European Union's top official on Wednesday exhorted the bloc's 27 member nations to wean themselves off natural gas not only to speed the transition to clean energy but also to make the bloc a more independent player in the world.

On the eve of an EU summit centering on the energy crisis, European Commission President Ursula von der Leyen told legislators that since the bloc imports 90% of its gas - much of it from strategic rival Russia - "this makes us vulnerable."

As a result she wants the EU to double down on a swift transition to clean energy from wind and sun, which can be domestically produced and will ultimately be a lot cheaper than imported fossil fuels.

The recent spike in gas prices has hit the EU's most vulnerable families first, and von der Leyen again made a call on member states to make sure taxes and levies on energy could be adapted to shield the poorest EU citizens.

But von der Leyen equally hit the theme of strategic importance to be less reliant on imports. Even if a partner country like Norway upgraded its exports to the bloc to meet the increased demand, one major player did not.

"While (Russia's) Gazprom has honored its long term contracts with us, it did not respond to higher demand, as it did in previous years. So Europe is today too reliant on gas," she said.

As a result, the transition to clean energy wasn't only necessary to become energy neutral by mid-century.

"The transition to clean energy is not only vital for our planet. It is also crucial for our economy and for the resilience to energy price shocks," she said.

It was a veiled reference to EU leaders such as Hungarian Prime Minister Viktor Orban, who has specifically blamed the hike in energy prices on the European Commission's Green Deal plans.

The project aims to cut greenhouse gas emissions by 55% by 2030 and making the bloc carbon neutral by 2050.