

Nokia, Samsung team up for mapping service

BBC NEWS

Nokia's mapping service will soon be appearing on Samsung smartphones.

A deal between the two will see a test or beta version of an Android app for Nokia's Here maps included free on handsets and the Gear S smartwatch.

The move is widely seen as a way to help Samsung distinguish itself from Google which oversees Android.

Formerly known as Nokia maps, Here is also used by Yahoo, Amazon and Garmin and it provides map data for Microsoft's Bing search engine.

The map service covers 190 countries, offers turn-by-turn navigation, tourist information and public transport details. In addition, the maps can be downloaded to a device so they can be used offline.

A version of Nokia's mapping service is being specially prepared for Samsung's Gear S smartwatch. Called Here for Gear it will be a navigation system optimised to use the relatively small display on the wrist-worn gadget.

Writing on Ars Technica, Ron Amadeo said Nokia maps was just one of the apps Samsung was keen to stop relying on Google for. However, he said, Samsung's strategy had some disadvantages.

He said: "For end users it just means a confusing experience with a ridiculous amount of duplicated apps."

Nokia's maps division was one of the parts that Microsoft did not buy when it acquired the phone-making 'devices and services' part of Nokia in 2013.

China vows to help Zimbabwe: Mugabe

AFP, Harare

Zimbabwean President Robert Mugabe, returning from a state visit to China, said Sunday Beijing had pledged to assist his southern African country's ailing economy "to the best of its ability".

China will "continue to be as friendly to us as it was before ... The support we have asked for in the various areas, China will provide to the best of its ability," Mugabe said in comments carried on Zimbabwe Broadcasting Corporation (ZBC) television after his arrival.

Mugabe, who won disputed elections last year, made a 13th trip to China this week to drum up investment for energy, infrastructure development and transport sectors in his impoverished state.

The 90-year-old, a former guerrilla and Africa's longest-serving leader, and his ministers signed various agreements in Beijing whose details are yet to be released.

Zimbabwe faces a severe liquidity crunch, high unemployment and minimal economic activity.

The central bank last week said foreign investment in Zimbabwe halved in the first six months of the year and called for the

country to "fight the negative perception" scaring off capital.

Scorned in the West, Mugabe has adopted a "look East" policy, forging new ties and buttressing existing ones with east Asian countries, including China.

China has a long list of business interests in Zimbabwe which span the mining, agriculture and construction sectors.

It invested more in non-financial sectors in Zimbabwe than in any other country on the continent last year, exceeding \$602 million, according to Chinese government figures cited by Xinhua news agency.

Once the breadbasket of southern Africa, Zimbabwe now imports basic goods from neighbouring countries and is grappling with unemployment of around 80 percent.

It was forced to slash its growth forecast for the year from 6.1 percent to 3.1 percent due to weak economic activity.

Investors have been scared off by Harare's controversial indigenisation law, which requires foreign firms to hand over 51 percent of their shares to black Zimbabweans. Earlier this year, Harare said it would amend the law.



NRB BANK
Iqbal Ahmed, chairman of NRB Bank, launches the bank's Visa EMV debit card at a programme recently. Muklesur Rahman, managing director, was also present.



MD RAFIQUL ISLAM, managing director of South Bangla Agriculture Bank, and SHAFIQUL ALAM, managing director of Jamuna Bank, attend the signing of a memorandum on remittance, at a programme recently.



IFC BANK
Mohammad Lutfar Rahman, chairman of the executive committee of IFC Bank, and Shah A Sarwar, managing director, open the bank's 114th branch on Garib Newaz Avenue in Uttara, Dhaka on Sunday.



Martin Malmstrom, head of Bikroy.com, and Mahtab Uddin Ahmed, chief operating officer of Robi Axiata, attend the signing of an agreement at a programme recently. Robi subscribers will be able to browse the online site for free from today.

LankaBangla Securities launches trading software

STAR BUSINESS DESK

LankaBangla Securities has soft-launched trading software with Chittagong Stock Exchange to provide direct market access to dealers and investors, it said in a statement yesterday.

The software known as Order Management System, launched for the first time in Bangladesh, is different from the exchange-provided application.

The system is an open platform to integrate with other stock exchange trading engines.

LankaBangla led the market into a new dimension with the software as dealers and inventors can now place orders using real-time technical analysis and risk management, said Muinul Islam, chief technical officer and director of LankaBangla.

Mohammed Nasir Uddin Chowdhury, managing director of LankaBangla Finance, inaugurated the new trading system. The system offers multi-channel e-trading to its customers (web, mobile and client server).

India's Kingfisher tycoon declared 'wilful defaulter'

AFP, Mumbai

The United Bank of India declared flamboyant and indebted tycoon Vijay Mallya a "wilful defaulter" on Monday, dealing another blow to his embattled Kingfisher Airlines.

A top official at the bank confirmed the decision, which comes nearly two years after the airline lost its licence to fly when it failed to end a strike by staff who had not been paid.

Kingfisher's debts run up to nearly \$1.5 billion owed to banks, airports, fuel suppliers, staff and others. Out of this, an estimated \$60 million is owed to UBI.

"It will now be difficult for Mallya and Kingfisher Airlines to access any more funds from traditional banking sources," the UBI official said, declining to be named.

Banks' capital falls as defaults pile up

FROM PAGE B1

So, the government has to provide them with capital as they work to boost agricultural economy, Khaled said.

He also said the failure of the management of the state banks is the main reason behind the capital shortfall of these banks.

He said the managing directors and deputy managing directors of the state banks should be appointed on the basis of their professionalism, honesty and efficiency.

Capital shortfall of BASIC Bank, another state-owned bank, also increased further to Tk 1,675 crore in June from Tk 1,037 crore three months ago.

An official of the banking division under the finance ministry said the government plans to provide capital to all state

The next step would be for "the Reserve Bank of India to confirm Mallya's name as wilful defaulter and put a notice to that effect on its website," the official said.

Mallya had been asked to appear in person before the bank to defend himself but he declined to do so, the Press Trust of India (PTI) reported.

Kingfisher's parent company, the United Breweries Group, declined to comment on the development.

Kingfisher has not made any profit since it started operating in 2005, and owners of its grounded planes have taken them back.

"Kingfisher Airways died two years back. And after the UBI move no revival is ever possible," said a top aviation sector consultant, requesting anonymity.

FROM PAGE B1

As BASIC Bank has got a new board and management, it may be provided with capital, he said.

He said the banking secretary will meet the finance division secretary soon and take a final decision on which bank will get how much capital. However, the private banks have gone further ahead in raising their capital and the amount rose by 2 percent to Tk 50,148 crore in June.

Only three private banks had a capital shortfall -- Bangladesh Commerce Bank Tk 40 crore, Premier Bank Tk 56 crore and ICB Islamic Bank Tk 1,415 crore.

Except one bank, the foreign banks' capital situation was healthy. On an average, their CAR was 20.64 percent.

S Korea exports fall 0.1pc in August

AFP, Seoul

South Korea's exports fell 0.1 percent in August from a year ago due to strikes at major auto plants, state data showed Monday.

Exports for August amounted to \$46.3 billion while imports rose 3.1 percent to \$42.9 billion, leaving a trade surplus of \$3.4 billion, the trade ministry said.

It marks the 31st consecutive month that South Korea -- Asia's fourth-largest economy -- has posted a trade surplus.

Overseas shipments of most key export items including ships and mobile devices rose, while exports of cars tumbled by 16.9 percent.

Workers at Hyundai -- the country's top automaker -- and its sister company, Kia, staged partial strikes on August 22 and 28 due to dispute with management over wage increases.

Car and auto parts industries account for 14 percent of the country's overall exports.

A change in the auto workers' summer holiday from late July to early August also cut production by \$900 million, the ministry said.

Foreign funds in stocks plunge

FROM PAGE B1

"The foreign investors were sceptical about their returns on investment." In addition, some overseas investors received good returns on their investments in multinational companies, the manager added.

Also known as portfolio investment, foreign investment accounts for less than 2 percent of DSE's total market capitalisation, which was Tk 304,729 crore as of yesterday.

While banks remain the foreign investors' preferred sector, they also showed interest in non-bank financial institutions, power and energy, pharmaceuticals, multinationals, telecoms and IT.

Between January and August, foreign investors bought shares worth Tk 2,987.86 crore and sold shares worth Tk 1,327.02 crore, taking their net investment to Tk 1,651.84 crore, according to DSE data.

Barclays sells Spanish businesses

BBC NEWS

Barclays Bank has agreed to sell part of its Spanish business for £633m to the country's third largest lender CaixaBank.

The sale includes Barclays' retail, wealth management and corporate banking business in Spain.

In a statement, Caixa said the deal involved 270 branches and approximately 555,000 new clients.

Barclays is reorganising its business by cutting jobs and selling off parts of its European operations.

In May, it announced plans to cut 19,000 jobs by 2016, of which 9,000 will be in the UK, as well as to create a "bad bank", which included its retail banking operations in Spain, Portugal, Italy and France.

The idea behind the "bad bank" was to group together businesses no longer consid-

ered central to Barclays, with a view to selling them off or listing them on the stock market.

"We were clear [in our update in May] that this business, while not central to Barclays' strategy, could be attractive to another owner - and today's announcement reflects that perspective," said Antony Jenkins, chief executive of Barclays.

"Under the ownership of CaixaBank, a leader in retail banking in Spain, these businesses will have a greater opportunity to grow and thrive," he continued.

The deal does not include Barclays' Spanish credit card operations or its investment banking business.

"This acquisition will enable us to enhance our personal and private banking businesses in Spain, strengthening our relationship with our customers," said the chief executive of CaixaBank Gonzalo Gortazar.

BASIC Bank Limited

Serving people for progress

A STATE OWNED SCHEDULED BANK

Head Office: Sena Kalyan Bhaban (6th floor), 195, Motijheel C/A, Dhaka

Phone: 9568190, 9564830, 9556616, 9590548-9, Fax: 88-02-9564829

Email: basicho@basicbanklimited.com, Web: www.basicbanklimited.com

Invitation of themes for Wall Calendar, Desk Calendar and Samples of Diary for the year 2015

- Themes are invited from reputed Advertising Firms/Design House/Printers for (a) Wall Calendar, (b) Desk Calendar and (c) Samples of Diary for the year 2015.
- Themes have to be dropped in the tender box kept at Establishment Division of BASIC Bank Limited, Head Office [Sena Kalyan Bhaban (5th Floor), 195 Motijheel C/A, Dhaka] on or before September 17, 2014.
- The interested bidder must quote the price of the themes for (a) Wall Calendar, (b) Desk Calendar and (c) Diary separately.
- Tk. 5,000/- has to be submitted separately for items (a), (b) and (c) by the bidders with the offers through PO/DD in the name of BASIC Bank Limited, Head Office, Dhaka as earnest money. Failing to deliver the themes in time and at its required format will result in forfeiture of the earnest money of the successful bidders.
- The themes will be purchased from the successful bidders at its quoted price. Earnest money will be returned after handing over the softcopy (with copy right) of the themes in a format required by the bank for its final printing. It should be noted here that the printers for printing (a) Wall Calendar, (b) Desk Calendar and (c) Diary will be selected later separately.
- All bills will be paid in net after deduction of VAT, Tax and other government charges, if any.
- The Bank authority reserves the right to accept or reject any or all themes, in part or in full, without showing any reason.

Deputy General Manager
Establishment Division



Mohammed Ibrahim, managing director of Super Star, attends the launch of the company's sales and display centre at Bijoynagar, Dhaka recently. Md Harun-Ar-Rashid, director for operations, was also present.



Amin Khan, brand ambassador of Marcel, opens the company's exclusive showroom at Dhanbari in Tangail on Saturday. Abdur Razzak, chairman of the parliamentary standing committee on the finance ministry, was also present.