



Officials of Apex Footwear Ltd pose at the inaugural of an outlet of the shoemaker in the capital. The company opened two new outlets at Adabor and Mohakhali.

China rules against Apple over iPhone patent claim

BBC NEWS

Beijing's Intellectual Property Office has ruled against Apple in a patent dispute brought by a Chinese handset maker.

The iPhone 6 and 6S models are similar to Shenzhen Baili's little-known 100C phone, the authority ruled.

In theory, this could lead to iPhone sales being halted in Beijing but sales continue as Apple has appealed to a higher court.

The tech giant said the handset is still available throughout China.

"iPhone 6 and iPhone 6 Plus as well as iPhone 6s, iPhone 6s Plus and iPhone SE models are all available for sale today in China. We appealed an administrative order from a regional patent tribunal in Beijing last month and as a result the order has been stayed pending review by the Beijing IP Court," the firm said.

Analyst Ben Wood, from CCS Insight, told the BBC he was confident that Apple would resolve the situation.

"Large companies will always be reluctant to settle if they feel they don't have a case to answer, but the Chinese market is so strategic to Apple that if they have to settle, they



Sales staff welcome the customers to buy iPhone 6 and iPhone 6 Plus at an Apple store in Beijing.

will," he told the BBC.

"This is a constant challenge for all large tech firms.

"Typically these sorts of legal spats are a game of brinkmanship."

This is likely to anger Chinese consumers who love their iPhones.

Baili is not a well-known company - they're not particularly popular.

China is Apple's second-largest market, but the patent ruling just adds to the company's problems: its iTunes

Books and Movie apps were recently shut down by the authorities, and it just lost a lawsuit against a Chinese leather goods maker which stamps the name "IPHONE" on its luggage.

Earlier this month, senior US officials warned American companies felt increasingly unwelcome in China, while the European Business Council noted its members were encountering a "hostile environment" in the country.

Microsoft to help track legalised marijuana sales

BBC NEWS

Microsoft has teamed up with California-based technology start-up Kind Financial, which helps businesses and government agencies track sales of legalised marijuana "from seed to sale".

It is the first-ever partnership of its kind for Microsoft. Kind has been selling its marijuana tracking software to businesses and governments for some three years.

The start-up will now be able to work on Microsoft's government cloud.

Kind's software, which is called Agrisoft Seed to Sale, "closes the loop between marijuana-related businesses, regulatory agencies, and financial institutions," a press release said.

Microsoft told the BBC in an emailed statement that it supported "government customers and partners to help them meet their missions".

"Kind Financial is building solutions on our government cloud to help these agencies regulate and monitor controlled substances and items, and manage compliance with jurisdictional laws and regulations," the Microsoft spokesperson said.

Reserve Bank of India governor says will step down in September

AFP, Mumbai

The popular governor of the Reserve Bank of India, Raghuram Rajan, will step down when his term ends in September to return to academia, he wrote in a letter to colleagues published on the central bank's website Saturday.

Speculation has been rife in the Indian media about whether the former IMF chief economist intended to seek a second term as RBI head and whether the government would grant it.

In the letter, Rajan reflected on his achievements as governor, saying he believed the bank had delivered on objectives including lowering the inflation rate, stabilising the rupee and tackling India's mountain of bad loans.

"While I was open to seeing these developments through, on due reflection, and after consultation with the government, I want to share with you that I will be returning to academia when my term as Governor ends on September 4, 2016," Rajan wrote.

"I will, of course, always be available to serve my country when needed," he stated, thanking colleagues for their "unflinching support".

Rajan, 53, enjoys a mass appeal not normally associated with a banker, and has been dubbed "rock star Rajan" and India's "James Bond".

But he has faced personal attacks from right-wing MPs in India's ruling Bharatiya Janata Party (BJP), notably Subramanian

Swamy, a media-savvy populist who had called for him to step down.

The former University of Chicago professor said that he planned to return to a life of academia.

"I am an academic and I have always made it clear that my ultimate home is in the realm of ideas," he said.

Rajan, who famously predicted the 2008 global financial crisis, has been widely credited with bringing stability to India's economy since his appointment as RBI governor in September 2013.

But he has clashed with Prime Minister Narendra Modi's Hindu nationalist government over how quickly the central bank should cut rates.

Rajan has slashed interest rates over the past 18 months to their lowest level since early 2011 -- but the ruling BJP wanted deeper cuts to boost economic growth further.

Rajan has successfully taken aim at inflation -- bringing it down from double-digit levels to 5.8 percent currently -- and has been credited for creating a stable environment for the economy to grow.

Earlier this month he joked with reporters saying that it would be "cruel" to end the intense media speculation over his departure.

Amid the feverish speculation, some names mooted in Indian media as possible candidates to replace the banker were Arundhati Bhattacharya, chairman of State Bank of India and economic affairs secretary Shaktikanta Das.

Asian buyers play role in overheated Canada housing market: Trudeau

AFP, Montreal

An influx of capital from Asia is partly to blame for soaring housing prices in Vancouver and Toronto, Canadian Prime Minister Justin Trudeau said Friday.

"We know that there is an awful lot of capital that left Asia in the past few years," Trudeau told Canada's public broadcaster CBC. "Obviously overseas money coming in is playing a role" in Canada's housing affordability crisis, he said.

Economists are worried that real estate prices in the two metropolises have soared to record levels beyond what most Canadians can afford.

Both have recorded double-digit housing price increases year after year

over most of the past decade.

According to their respective real estate boards, Vancouver prices climbed 30 percent in the 12 months ending May 31, while Toronto prices rose 16 percent.

There is a widespread perception that overseas investors and speculators are to blame, but there is no firm data supporting a link.

Trudeau provided no supporting data Friday to back up his remarks, although his government set aside funds to study the matter in the last budget released in March.

Canada's central bank governor and the Organization for Economic Cooperation and Development (OECD) both expressed concerns this

month about the housing situation.

Previous administrations have on five occasions since 2008 tried to tighten mortgage lending rules in order to cool heady real estate activity, but those measures failed.

"We are all hoping to stabilize the market," Trudeau said, noting that any federal move requires delicate balancing -- curbing price increases while not devaluing existing equity in people's homes, especially in markets that are not overheated.

The prime minister's comments come as Toronto Dominion Bank warned that a real estate bubble was forming in Toronto and Vancouver and could pop soon.

Shops shut after deadly looting in Venezuela crisis



A man stands in front of a closed store in Cumana, Venezuela, after the looting in the city.

AFP, Caracas/cumana

Residents barricaded their shops Friday in a Venezuelan city hit by violence after the country's food crisis erupted into deadly looting.

The unrest came days ahead of a new key stage in the opposition's bid to remove President Nicolas Maduro from office: the authentication of signatures calling for a recall referendum.

Police arrested hundreds of people in the latest unrest, which heightened hardship and political uncertainty in the impoverished oil-producing nation.

Some shop owners welded their shutters closed in the old colonial city of Cumana, where dozens of stores were looted on Tuesday.

The Caribbean coastal city is the latest flashpoint in a crisis that has killed at least five people so far.

"It ended in total ruin because the businesses had not only their stock pillaged but also their furniture. It was total destruction," said Ruben Saud, president of the Cumana Chamber of Commerce.

The army was sent in to keep order in Cumana after Tuesday's outbreak of looting, which erupted during a protest against food short-

ages. The chaos started when gangs of looters on motorcycles raided trucks transporting supplies.

"They were beating and robbing drivers. They pillaged trucks, bakeries and supermarkets," Saud told AFP.

The state governor said more than 400 people were arrested in Cumana.

President Nicolas Maduro blamed the disturbances on his political opponents. He warned that those detained in the looting would receive tough penalties.

"They wanted to impose anarchy

and madness," he said in a television and radio broadcast late Thursday.

"They are in jail and will be tried. They are facing charges that could bring up to 20 years in jail. I have ordered the toughest jail sentences possible."

In Cumana, housewife Mari Febres, 45, was waiting for news of her two daughters who went missing during Tuesday's disturbances.

"They went out into the street to look for food for their children," Febres said.

"The police have them but they won't tell me anything. I have six grandchildren who want feeding. Two of them are still breastfeeding."

At least five people have died in disturbances in recent days, according to the state prosecution service.

The opposition blames Maduro for an economic crisis in which Venezuelans are suffering shortages of basic foods and goods.

Maduro blames an "economic war" allegedly waged against his leftist government by the business elite.

He accuses the opposition center-right National Unity Roundtable (MUD) coalition of fomenting unrest to spark a foreign intervention to unseat him.

He vows to defend the socialist "revolution" launched by his late predecessor Hugo Chavez.

Even in troubled Cumana, the government has its defenders.

"This area is 100 percent Chavist," said Rafael Gutierrez, a community leader in the north of the city.

"We have stuck by it in good times and bad. We do not understand why people in the community want to get involved in the MUD. They have been rejected more than once in elections."



Ruhul Amin Molla, CEO of Orion Footwear Ltd, opens a new outlet of the company at Mirpur in Dhaka. Arefa Hossain, assistant vice president; Mohammad Minhaz Uddin, business development manager, and MME Alahe Ansary, manager for retail operations, were also present.

Germany sets conditions for EU banking union

AFP, Luxembourg

Germany on Friday set its conditions to deepen banking union in the European Union, demanding that risks be reduced at Europe's banks before deposits could be guaranteed EU wide.

Many EU governments such as France and Italy see a deposit guarantee across Europe as the next logical step to avoid the problems that brought on the euro debt crisis and the financial collapse of 2009.

At talks in Luxembourg, the EU's 28 finance ministers agreed for the first time to an EU roadmap towards a deposit guarantee scheme across Europe.

"Negotiations at the political level will start as soon as sufficient further progress has been made on the measures on risk reduction," said a statement after the talks.

Saving depositors from potential ruin is the third pillar of banking union that was agreed at the height of the crisis.

Once agreed, it would follow tighter

supervision of banks and rules on how to handle failed banks.

"Germany has set its conditions," a senior eurozone official told reporters after the talks.

The wording was agreed by the influential German Finance Minister Wolfgang Schauble, who insisted that countries must first agree to clean up their heavily indebted banks and obey strict financial rules.

"It is not possible that we accumulate ever greater risks because we don't obey rules and that after they come and ask: now we must share the risk equally," Schauble said after the talks.

Despite the strict conditions, the agreement was hailed as an important breakthrough by several EU member states.

"The glass is more half full than half empty," said Finance Minister Pier Carlo Padoa-Schioppa who is currently trying to steer Rome away from a banking crisis.