



Subhankar Saha, executive director of Bangladesh Bank, and Kamal Quadir, chief executive officer of bKash Ltd, pose with the participants of a workshop on anti-money laundering and combating the financing of terrorism. Eighty five officials of bKash and Brac Bank took part in the event organised by bKash at Lakeshore Hotel in Dhaka.

New York nabs global property crown from London on Brexit fears

REUTERS, New York
New York has knocked off London as the world's premier city for foreign investment in commercial real estate due to fears the vote to leave the European Union would diminish the British capital's appeal as a global financial centre.

Data on cross-border property transactions indicate greater unease among investors prior to the referendum, which voters unexpectedly approved on June 23, than had been captured in the capital markets prior to the vote.

Cross-border capital flows into London real estate fell 44 percent in this year's first six months from the same period in 2015, according to data from brokerage Jones Lang LaSalle Inc.

Property investors feared Britain's exit from the EU would erode London's role as a premier

financial center and reduce the value of their investments, the majority of which are office buildings.

Norway's sovereign wealth fund, one of Britain's largest foreign investors, said on Wednesday it cut the value of its UK property portfolio by 5 percent because of the vote.

"It would be fair to say that London bore the brunt of Brexit fears," David Green-Morgan, director of global capital markets research for JLL in Chicago, said in an interview. "The big fear is that London will lose a lot of the financial service jobs that has made it such a global financial center."

New York gained \$10.3 billion in cross-border investments in the first six months of the year compared with the \$6.9 billion that London took in, data from JLL show. In the same year-ago period,

London garnered \$12.4 billion while \$11.3 billion flowed to New York, according to JLL.

The 8.9 percent decline in cross-border investment New York experienced is in-line with the roughly 10 percent decline major cities experienced this year when compared to 2015, a stellar year in property investment around the world.

Concerns the UK market was coming toward the end of the cycle amid signs pricing was reaching unsustainable levels only partially explains the drop-off in investment flows to Britain, the largest decline since the financial crisis.

It is now obvious that people were becoming increasingly nervous about the Brexit vote, Green-Morgan said.

Britain is viewed as more investor friendly than the United States because of beneficial tax arrange-

ments. However, underlying property fundamentals - strong demand and not too much supply - must be in place to attract capital, as now is the case for the U.S. office and multifamily real estate sectors.

The uncertainties created by Brexit has made investors more cautious about Britain and to a lesser extent about Europe, said Ken McCarthy, senior managing director, regional research director for Tri-State New York at Cushman & Wakefield. Negative interest rates across the euro zone also are driving investment to the United States, he said.

"You're going to see people look to redeploy their capital elsewhere and the big one will be the U.S. Most likely given that it is overseas capital, it will focus on gateway cities," McCarthy said, citing New York, Boston, Washington, Los Angeles and San Francisco.

Pokemon Go spurs lifestyle changes, business boom as it rolls out in Asia

REUTERS, Jakarta
Asian fans of smartphone game Pokemon Go are hunting out the best telecom providers and network gear to overcome the hurdle posed by patchy network signals in their race to capture virtual cartoon characters.

From Indonesia to Hong Kong and Cambodia, the wild popularity of Nintendo's (7974.T) augmented reality app is also driving lifestyle changes for many gamers, who must trudge through real-life locations in their quest.

The game launched in many Southeast Asian countries on Aug. 5, a month after the United States, New Zealand and Australia, but enthusiasts are finding they must first vanquish shaky transmission signals.

In Indonesia, Muchamad Syaifudin, a 29-year-old bank employee, said he switched to a mobile carrier offering better data packages, while his friends snapped up modems, at a cost of \$20 each, to lock on to the signals.

"We can bring the modems to play, especially at places where a signal is hard to find," Syaifudin told Reuters by telephone.

He and his friends living in Central Java, a province famed for its idyllic paddy fields and mountains, used to spend leisure time playing strategy games at home.

But now, armed with the new devices, they increasingly venture out to catch the Pokemons that appear at temples and other

landmarks where people gather.

In Hong Kong, commuters are hopping on the trams known as "ding dings" in their forays, while in countries such as Cambodia, Laos and Vietnam, the U.S. State Department has sent tweets warning players to beware of unexploded wartime mines.

The game officially launched just two weeks ago in Indonesia, but tens of thousands of enthusiastic adopters among a population of 250 million had started playing earlier, using proxy sites to access app stores elsewhere.

Gamers are fuelling a boom for modem makers, such as PT Smartfren Telecom Tbk, whose nationwide sales of 4G modems, priced around 300,000 rupiah (\$23) each, have jumped fivefold in just two months.

The firm has launched new devices with bigger battery capacity, Derrick Surya, Smartfren's vice president for brand and marketing communication, told Reuters.

Retailers also benefit as more gamers seek devices to power up mobile connections and minimize the expense of data packages.

"More and more customers are looking for alternative sources of additional mobile network capacity," said Billy Cahya, a salesman at an electronics shop in the Indonesian capital, Jakarta.

Also surging, however, is the demand for game innovations, ranging from new characters to a higher maximum level players can reach, said Syaifudin.



A passenger plays the augmented reality mobile game 'Pokemon Go' by Nintendo inside a bus in Hong Kong.



Asrar Alam, general manager for sales at Transcom Beverages Ltd, and Monjurul Hassan, managing director of SPITFIRE, exchange the signed papers of a deal at a programme. Transcom Beverages has become the exclusive beverages partner of SPITFIRE, which is engaged in hotel and catering business.

London open all hours as night tube service launches

AFP, London
All-night services finally begin on the London Underground on Friday, after being delayed for months by a dispute with workers and a lack of political will according to the city's mayor.

The Night Tube is seen as a boost for revellers, tourists and shift workers, who on Friday and Saturday nights will be able to travel on the network at any chosen hour.

The new service will begin on the Victoria and Central lines, crossing through the centre of London and covering neighbourhoods, including Notting Hill and Brixton.

There are plans to extend the scheme later this year to the Jubilee, Northern and Piccadilly lines, with the latter reaching Heathrow airport.

The night-time service was scheduled to start in September last year but was delayed by a dispute with trade unions over staff conditions and pay.

London Mayor Sadiq Khan, who was elected in May, said he had seen widespread enthusiasm for the scheme and was surprised it had taken so long.

"It's not me making a cheap point, but the previous mayor did announce the Night Tube start date on one occasion and that wasn't met, on a second occasion, that wasn't met, on a third

occasion, that wasn't met, and then gave up," said Khan, referring to predecessor and current Foreign Minister Boris Johnson. "My point is TfL (Transport for London) staff work incredibly hard. It can't be beyond the wit of a full-time mayor and TfL to make this work properly," he told the Press Association news agency.

The mayor has recorded welcome messages to be played out at Oxford Circus station in the heart of the capital.

Tube operating firm TfL claims the Night Tube will create jobs and boost the night-time economy of bars, clubs, restaurants, and music events.

Concerns, however, have been expressed about the safety of the new service, after a leaked internal assessment by TfL indicated that sexual offences and other crimes are likely to increase.

The British Transport Police are providing 100 more officers to patrol the 144 stations that will be open all night when the service begins.

All stations will also be staffed by Tube employees, who had staged a series of strikes in their dispute with Johnson over rotas on the new service.

Mick Cash, general secretary of the Rail, Maritime and Transport (RMT) union, said on Thursday the association would resist any attempts to deliver the overnight service "on the cheap".

"Huge logistical challenges in areas like safety, maintenance and engineering will remain under close scrutiny by the union," Cash said in a statement.

London has a vibrant party scene but relatively few venues are open past 1 am, an early finish compared to cities such as New York, and most pubs still serve their last drinks at 11 pm.

There is also increasing concern about the number of nightclubs that are closing down in the city.

The latest under threat is Fabric, which temporarily closed its doors last weekend after two teenagers died of suspected drug overdoses in the past nine weeks.

Advocates of the Night Tube do not emphasise its benefits on the rest of the cultural sector, with theatres and galleries now more able to stay open late if visitors can get home. The Tube dates back to 1863 and carries over one billion passengers every year.

TfL estimates that 180,000 trips will be made on the new Night Tube between half past midnight and 6 am, more than half of them switched from existing bus and taxi routes.

London is relatively well served by night buses but they can be slow and unreliable, particularly in the outer suburbs of the capital. Meanwhile taxis are expensive.

Taiwan asks Uber to pay bill in sales tax stand-off

REUTERS
Taiwan has asked Uber Technologies to pay a sales tax bill estimated by local media to be up to about \$6.4 million, the government said on Friday, as a decision looms on whether the global ride-hailing service may be ordered to leave the island.

Taiwan's Investment Commission said earlier this month it may order Uber to exit the market, saying the company misrepresented its business as an internet-based technology platform rather than a transportation service. A decision is due by the end of August.

Uber has not previously been liable for sales tax since it set up shop in Taiwan in 2013. But the government is overhauling the tax regime it imposes on global online service providers, and says Uber owes back taxes.

"As long as they provide services in Taiwan, they have to pay sales taxes," said Wu Ting-yang, auditor of the National Taxation Bureau of Taipei.

AT&T, Apple, Google to work on 'robocall' crackdown

REUTERS, Washington
More than 30 major technology and communication companies said on Friday they are joining the US government to crack down on "robocalls," automated, prerecorded phone calls that regulators have labeled a "scourge."

AT&T Inc, Google parent Alphabet Inc, Apple Inc, Verizon Communications Inc and Comcast Corp are among members of the "Robocall Strike Force" that held its first meeting with the US Federal Communications Commission.

The strike force will report to the FCC by Oct. 19 on "concrete plans to accelerate the development and adoption of new tools and solutions," said AT&T Chief Executive Officer Randall Stephenson, chairman of the group.

The strike force hopes to implement Caller ID verification standards to help block calls from spoofed phone numbers and consider a "Do Not Originate" list that would block spoofer from impersonating legitimate phone numbers from governments, banks or others.

FCC Chairman Tom Wheeler in July urged major companies to take new action to block robocalls, which often come from telemarketers or scam artists.

"This scourge must stop," Wheeler said on Friday, calling robocalls the No. 1 complaint from consumers. "The bad guys are beating the good guys with technology," Wheeler said. In the past, he has said robocalls continue "due in large part to industry inaction."

Stephenson emphasized "the breadth and complexity" of the problem.

"This is going to require more than individual company initiatives and one-off blocking apps," Stephenson said. "Robocallers are a formidable adversary, notoriously hard to stop." The FCC does not require robocall blocking and filtering but has strongly encouraged phone service providers to offer those services at no charge. The strike force brings together carriers, device makers, operating system developers, network designers and the government.

"We have to come out of this with a comprehensive play book for all of us to go execute," Stephenson said. "We have calls that are perfectly legal, but unwanted, like telemarketers and public opinion surveys. At the other end of the spectrum, we have millions of calls that are blatantly illegal." Stephenson said technical experts representing the companies have had "preliminary conversations about short- and longer-term initiatives."

Joan Marsh, AT&T vice president of federal regulatory issues, called the problem complicated. "We have been wrangling with this problem long enough to know there is no silver bullet," she said. "Nothing by itself is going to do it."

Other companies taking part include Blackberry Ltd, British Telecommunications Plc, Charter Communications Inc, Frontier Communications, LG Electronics Inc, Microsoft Corp, Nokia Corp, Qualcomm Inc, Samsung Electronics Co Ltd, Sirius XM Holdings Inc, T-Mobile US Inc and US Cellular Corp.



Officials cut a cake at the launch of Shape up Health Care, a fitness centre, at sector 4 in Uttara.