

Amazon looks to the sky to store products

REUTERS
Amazon.com Inc has filed for a patent to use airships to store products and serve as a base for delivery-drones.

The patent application was filed two years ago but was spotted only on Wednesday by Zoe Leavitt, an analyst at technology data and research firm CB Insights.

According to the patent filing, drones launched from the so-called "airborne fulfillment centers" (AFCs) would use far less power than those launched from the ground.

The AFCs would hover at about 45,000 feet (13,700 meters) and be restocked and resupplied by "shuttles or smaller airships."

Amazon, which was not immediately available for comment, has laid out plans to start using drones for deliveries next year.



Akku Chowdhury, managing director of Transcom Foods Ltd that operates Pizza Hut in Bangladesh, along with actors Bonna Mirza, Sharmin Lucky, Tusty and Munmun poses at the launch of Fun Box at an outlet of Pizza Hut on Saturday. The box comprises a medium pizza, two pieces of garlic bread with cheese, four pieces of chicken wings and six pieces of potato wedges is priced at Tk 999.

China to tighten controls to curb capital flight

AFP, Beijing

China will further tighten controls on individuals' foreign currency purchases to try to curb massive capital flight from the country as the yuan falls sharply against the dollar.

Individuals wishing to convert yuan to foreign currencies will now have to provide more detailed information to their bank, including an explanation of the funds concerned in addition to their identity papers, said the State Administration of Foreign Exchange (SAFE).

Each year individuals can convert up to the equivalent of \$50,000, a maximum sum that will not change, it said on its website. The tighter controls are aimed at preventing attempts to circumvent this quota.

The idea is to "combat illegal transactions, money-laundering and clandestine banks", the agency said, vowing to multiply random checks and toughen its sanctions.

Banks must verify the authenticity of the information provided. In addition, from July, financial institutions will have to report to the central bank any international transfer exceeding 200,000 yuan (\$28,800), in order to fight laundering, the central bank announced Friday.

The tighter controls are part of an array of measures taken by the Communist government to curb huge capital outflows.

The equivalent of about one trillion dollars was transferred out of China in 2015 and another \$690 billion in the first ten months of 2016, according to Bloomberg Intelligence estimates.

Zimbabwe water crisis gives rise to backdoor sellers

AFP, Bulawayo, Zimbabwe

From jobless youths hired to dig wells to illegal sellers supplying water in buckets and large tanks, some enterprising Zimbabweans are cashing in on the country's desperate water shortages.

Zimbabwe's long-standing water supply problems have been worsened by a severe drought ravaging the southern African region.

Taps in large parts of the country run dry for several days in a week, including the capital Harare, as part of government imposed restrictions.

In suburbs around Bulawayo, the country's second city, scenes of people carrying 20-litre (5.3 US gallon, 4.4 UK gallon) buckets of water on their heads or pushing wheelbarrows laden with water drums from mobile tankers are a daily occurrence.

Although authorities prohibit the private selling of water, the ban has done little to discourage the business.

Poor and desperate residents fork out between \$0.50 cents and \$1 for a 20-litre bucket of water sold by illegal water dealers. According to World Bank figures, average income per person in Zimbabwe in 2015 was less than \$2.50 per day.

"As Zimbabweans we have gone through a lot of suffering that has made us very creative as we look for solutions," said water seller Mandla Dungeni. "It's just a matter of capitalising on the situation to make extra cash," he told AFP.

"I find ways of delivering the water either at night or during the day but in a clever way."

Dungeni says he collects the water from the city centre and industrial areas in Bulawayo, where taps are not regularly imposed.

With Zimbabwe's economy in the doldrums, the government has struggled over the last decade to maintain the crumbling water infrastructure. The water supply crisis in 2008 was marked by a deadly cholera outbreak which

killed at least 4,000 people.

The disaster, which is still fresh in the minds of many Zimbabweans, took place at the height of the country's economic and political crisis as the government failed to service ageing infrastructure, with sewage contaminating water reservoirs.

Spending extra money to buy water has presented an additional burden for many households who rely on meagre income to feed themselves.

Many residents have resorted to keeping stockpiles of water in small barrels whenever the taps are running.

Soneni Ndiweni, 54, a resident of Bulawayo's Magwegwe suburb, told AFP that she has turned one of the rooms in her house into a water store-room, just to avoid buying from "water merchants" roving the town.

"The prices range from 50 cents to a dollar per bucket, so one family can spend between \$3 and \$5 a day on water," she said.

"What worries me is the health aspect," she lamented. "It is never safe to use water from unknown sources so we try to keep enough drinking water. If we have to buy water it will be for laundry and bathing."

Several international aid organisations have raised the alarm over Zimbabwe's water and sanitation crisis which has been exacerbated by the devastating El Nino drought.

According to the UN, the drought which has affected some 18 million people across the southern African region, will be at its worst around January. As the dry conditions persist, more illegal water sellers in Zimbabwe look set to cash in on the crisis.

Another seller, Bernard Phiri, said he sells as much as 1,000 litres of water on a good day, charging \$1 for a 20-litre bucket of treated water, while the same size bucket of untreated water goes for 50 cents.

"We just saw a gap in the market and residents appreciate our service," said Phiri.

South Korea Dec exports rise

REUTERS, Seoul

South Korean exports in December rose for a second straight month, data showed on Sunday, adding to hopes for a firm turnaround in shipments that have fallen for most of the past two years.

Exports rose 6.4 percent on-year to \$45.07 billion in December while imports jumped a faster 7.3 percent to \$38.07 billion, resulting in a trade surplus of \$7.0 billion.

In November, exports and imports rose 2.5 percent and 9.3 percent respectively. December's data helped exports from October through December chalk up to the first quarterly gain since late 2014.

"The decline in exports seems to have bottomed out. Auto, electronic components as well as finished electronic devices especially will sell much better this year," Moon Jung-hui, an economist at KB Investment & Securities said after the release of the data.

Car and smartphone sales will also rise in 2017 as supply was tight last year, he added.

The data showed semiconductor exports soared 19.9 percent in December on-year, their best performance since Dec. 2013. Shipments of machinery and petrochemi-

icals also rose last month, while household electronics and ship exports did poorly.

By region, exports to China posted a second month of gains, jumping 9.6 percent. Exports to the European Union surged 30.8 percent on-year in December, rebounding from a 22.1 percent drop in November to mark the sharpest rise since Nov. 2015.

Shipments to the United States, however, slipped 2.3 percent after rising 3.8 percent in November.

For the full year, South Korea's exports fell 5.9 percent, while imports were down 7.1 percent. In 2015, they dropped 8.0 percent and 16.9 percent respectively.

In 2017, the government expects exports and imports to rise 2.9 percent and 7.2 percent while the Bank of Korea has projected slower gains of 2.5 percent and 2.1 percent.

Both have acknowledged that although exports will do better than last year, trade conditions face downside risks from possible U.S. protectionist measures under the administration of President-elect Donald Trump. Trump has vowed to change what he says are unfair trade agreements with countries around the world.



Professor Jamilur Reza Choudhury, vice chancellor of University of Asia Pacific, attends a programme at Le Meridien Hotel in Dhaka on December 29 when Seven Rings Cement paid tribute to six civil engineers and architects for their contribution to related fields.

State Bank of India cuts lending rate by 90 basis points across maturities

REUTERS

State Bank of India, the country's biggest lender by assets, said on Sunday it had cut its lending rates by 90 basis points for maturities ranging from overnight to three-year tenures, after experiencing a surge in deposits.

After the move, its so-called overnight marginal cost of funds-based lending rate (MCLR) fell to 7.75 percent from 8.65 percent, while three-year loan rates will now be 8.15 percent from 9.05 percent previously.

Lending rates were also cut across other maturities effective Sunday. Banks have received an estimated 14.9 trillion rupees

(\$219.30 billion) in old 500, and 1,000 rupees notes from depositors since the government in Nov. 8 unexpectedly banned the banknotes in a bid to fight counterfeiting and bring unaccounted cash to the economy.

That had raised expectations banks would have room to cut lending rates, which is seen as vital to increase credit growth and spark a revival in private investments.

Although India's gross domestic product grew 7.3 percent in the July-September quarter from a year earlier, the fastest pace of growth among large economies, much of that has been led by consumer demand.

Lower lending rates will be wel-

come by the Reserve Bank of India, which has cut the policy rate by 175 bps since the start of 2015 but has felt banks were being too slow in cutting their lending rates.

The SBI move also comes after Prime Minister Narendra Modi on Saturday admonished banks to "keep the poor, the lower middle class, and the middle class at the focus of their activities," and to act with the "public interest" in mind.

Modi's comments were made in a special New Year's eve speech in which he defended his ban on higher value cash notes and announced a slew of incentives including channelling more credit to the poor and the middle class.

Apple to cut iPhone production in first quarter of 2017

REUTERS

Apple Inc will trim production of iPhones by about 10 percent in the January-March quarter of 2017, the Nikkei financial daily reported on Thursday, citing calculations based on data from suppliers.

The company had slashed output by 30 percent in January-March this year due to accumulated inventory, the paper said.

Apple's shares were down 0.84 percent in midday trading, in line with the Nasdaq stock index. An Apple spokeswoman declined to comment on the report.

Gazi Wires Limited

(An Enterprise of Bangladesh Steel & Engineering Corporation)
28-FIDC Road, Kalurghat, Chittagong-4212, Bangladesh

Tender Notice (NCT)

1	Procuring entity name	Managing Director, Gazi Wires Limited (BSEC), 28-FIDC Road, Kalurghat, Chittagong-4212, Bangladesh.
2	Procuring entity district	Chittagong.
3	Invitation for	(1) 15 (fifteen) M. Ton HDEP Plastic Granules. (2) (206+206) = 412 (four hundred twelve) Pair of Shoes and Socks. (3) 5,000 (five thousand) Bobin (Size: BS-320).
4	Invitation Ref. No.	(1) GW/PUR/077/OTM No. 04/2016-2017, Dated: 01/01/2017 (2) GW/PUR/74/OTM No. 05/2016-2017, Dated: 01/01/2017 (3) GW/PUR/90/OTM No. 06/2016-2017, Dated: 01/01/2017
5	Procurement method	Open Tender Method (NCT).
6	Budget and source of funds	Gazi Wires Limited's Own Fund.
7	Tender publication date	02/01/2017
8	Tender last selling date	17/01/2017 (during office time).
9	Tender closing date and time	Date: 18/01/2017 Time: 11.30am (Bangladesh Betar time)
10	Tender opening date and time	18/01/2017 11.45am (Bangladesh Betar time)
11	Name & address of the office(s)	Address
(a)	Selling of tender document	1) Cash Section, Bangladesh Steel & Engineering, BSEC Bhaban, 102, Kazi Nazrul Islam Avenue, Dhaka-1215, Bangladesh. 2) Cash Section, Gazi Wires Limited, 28-FIDC Road, Kalurghat, Chittagong-4212, Bangladesh.
(b)	Receiving and opening of tender document	1) At the Office of Gazi Wires Ltd, 28-FIDC Road, Kalurghat, Chittagong-4212, Bangladesh.
12	Price of tender document (each)	BDT 1,000.00 (one thousand).
13	Brief description of goods	
Tender Package No.		Description of goods and works
(1) GW/PUR/077/OTM No. 04/2016-2017		HDPE Plastic Granules
(2) GW/PUR/74/OTM No. 05/2016-2017		Shoes and Socks
(3) GW/PUR/90/OTM No. 06/2016-2017		Bobin (Size: BS-320)
14		Regarding tender document
		The tender document may be purchased by the interested tenderers on the submission of a written application to the addresses as mentioned in Serial No. 11(a) and upon payment of a non-refundable fee BDT 1000.00. The method of payment will be in the form of cash in favour of Gazi Wires Ltd. No tender will be sent by courier or mail. One tender document cannot be used for submission of tender proposal(s) by more than one tenderer.
15		Special instruction
		The procuring entity reserves the right to accept or reject any or all tenders without showing any reason.

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