



Ali Reza Iftakhar, CEO of Eastern Bank, opens the bank's 14th priority centre at its Gulshan Avenue branch in Dhaka on Thursday.

Netflix raising subscription prices

AFP, San Francisco

Netflix on Thursday said it is bumping up subscription prices in the US and parts of Europe as the leading online streaming service invests in more shows and features.

Shares of the Silicon Valley-based company jumped more than four percent to \$192.44 in trading following news of the relatively small price hike.

"From time to time, Netflix plans and pricing are adjusted as we add more exclusive TV shows and movies, introduce new product features and improve the overall Netflix experience to help members find something great to watch even faster," the company told AFP in an email.

A basic plan that offers streaming to a single screen will remain \$7.99 monthly in the US.

The most popular Netflix plan, which supports high-definition video and allows simultaneous streaming to two screens, was

raised a dollar a month to \$10.99.

A top-level plan that includes super-rich 4k video and watching from four screens at a time got a two-dollar price hike to \$13.99 monthly.

The price changes applied immediately to new customers and will roll out in the weeks ahead to current subscribers.

The price increase was limited to the US and a handful of European countries including France, Britain and Germany, Netflix said.

The streaming giant last raised prices in the US two years ago.

Subscription prices were tweaked in Canada, Latin America and some Nordic countries earlier this year. Netflix subscriptions still came in far cheaper than traditional cable service packages.

The company in July reported that ranks of subscribers to its streaming service grew in the second quarter of this year to 103.95 million.

Boeing boosts tech investment in hybrid, autonomous planes

AFP, New York

Boeing is beefing up its investments in autonomous and electric hybrid planes in anticipation that aviation could be primed for as much disruption as virtually every other sector.

The aerospace giant has announced a series of recent tech-focused investments, unveiling plans Thursday to acquire autonomous aviation company Aurora Flight Sciences Corporation, as well as a stake in Zunum Aero, which works on hybrid electric planes.

Many of the technologies -- such as unmanned flying taxis -- sound space age, but the latest deals are a sign they may not be as far off as they seem. Boeing did not disclose financial terms for either investment.

"The aerospace industry is going to be changing," Boeing chief technology officer Greg Hyslop said in a conference call with journalists.

The Aurora purchase builds on Boeing's work with the company on commercial and military equipment. Today's commercial airplanes already employ sophisticated computer systems that have automated key aspects of flying.

But Aurora aims to go far beyond that, aspiring to a completely autonomous flight, from take-off to landing. A robot, with the aid of artificial intelligence, could back up a pilot by depressing the pedals, taking control in emergency situations or even landing the plane.

In May, Aurora, collaborating with the Defense Advanced Research Projects Agency, successfully tested its automated co-pilot system on a Boeing commercial plane.

Aurora has also worked to develop a kind

of flying taxi system, of keen interest to Boeing in its ongoing rivalry with Airbus.

In April, Aurora was selected by Uber to develop its on-demand urban air transportation system. Aurora's goal of delivering 50 autonomous aircraft for testing by 2020 is "well within reach," the company said at the time.

Airbus for its part is working to develop its flying taxi system Vahana by the end of the year, as well as another concept, Pop UP, that could travel between cities.

Boeing also is seeking greater exposure to electric hybrid aircraft, a pursuit of Aurora and also of Zunum Aero, a Seattle startup in which Boeing has a stake.

Zunum Aero said Thursday it expects to be able to deliver hybrid electric planes for delivery in 2022.

The plane aims to address a gap in regional travel of up to 1,000 miles, a segment for which there are few options, high costs and "door-to-door travel times haven't improved in decades," Zunum Aero said in a news release.

The technology could let planes skip big regional airports such as Washington and Boston and instead travel from Beverly, Massachusetts to College Park, Maryland at a lower fare.

The company expects to begin test flights in 2019. Zunum Aero has hired technologists who have worked on leading-edge vehicles for Boeing and Rolls-Royce.

"This aircraft is going to transform how we live and work," said founder and Aero chief engineer Matt Knapp. "We've pushed ourselves to challenge conventional wisdom and the limits of engineering to deliver an aircraft of which we are extremely proud - one that offers efficiency and performance without compromise."

Business manoeuvres pressure Catalonia in crisis

AFP, Madrid

After the judges, police and politicians, Spanish business leaders are stepping into the ring to resist Catalan separatists' efforts to break the region away from Spain.

Several big companies have announced plans to shift their legal headquarters out of the region after Catalan leaders threatened to declare independence. They include the region's two biggest banks, CaixaBank and Sabadell, and energy company Gas Natural. The move is a precaution against the fiscal and economic turbulence posed by the independence drive.

It is also a tactic to pressure the separatists. Having vowed to block independence, the central government on Friday passed a decree to make it quicker for companies to shift their legal headquarters from one region to another.

Under the decree, banks are no longer obliged to consult all their shareholders before switching regions.

Changing where they are legally registered would save Catalan companies from dropping out of the eurozone if the region did break from Spain, allowing them to retain access to European Central Bank financing.

It would also mean their taxes go to the Spanish treasury and not to any new Catalan fiscal authority. Tensions rose this week after separatists held an outlawed referendum last Sunday, marred by police violence against voters.

Economy Minister Luis de Guindos blamed the jitters on "irresponsible policies" by the Catalan government.

"They are causing alarm and uncertainty, and that is the worst thing that can happen in the business world," he told a news conference.

Sabadell announced on Thursday it was shifting its registered base -- but not its staff -- to the eastern city of Alicante.

The next day CaixaBank said it was moving its domicile to Valencia to protect customers and staff due to "the current political and social situation in Catalonia."

Commentator Manel Perez in Catalan daily La Vanguardia called the procedure a strong "symbolic" move by "the world of Catalan high finance, in coordination with the central govern-

ment." "It is a tsunami that is rushing over the promised unilateral declaration of independence," he wrote. Juan Fernando Robles, an academic from CEF business school, said "it is obviously a move to calm financial markets' and customers' uncertainty," in a column in the financial daily El Economista.

But "it is more a cosmetic change than a concrete one, because no one believes that Catalonia is going to become independent."

Some bankers and their customers were privately nervous about the Catalan situation.

One CaixaBank branch manager who asked not to be named told AFP that some customers had withdrawn money for fear of losing it.

Estate agent Tamara Diez, 36, said she got money jitters as independence tensions mounted. "Two weeks ago I started to get worried and thought of taking our money out of

Sabadell," she told AFP.

"But now that they have moved to Alicante I feel much safer."

Robert Tornabell, a banking specialist at Catalan business school ESADE, said there had been some withdrawals but "not big amounts -- there is no panic for the time being."

But he said the banks "have no choice" but to move domicile in the circumstances.

"By doing so they exert very strong pressure, because the separatists had promised that no companies would leave," he said.

The impact on the region could grow with a knock-on effect on banks' various subsidiaries, insurers and property firms. The jitters have spread beyond the financial sector.

The head of Catalan sparkling winemaker Freixenet, Jose Luis Bonet, said on Friday that the company was considering shifting domicile.



Several big companies, including the region's one of the biggest banks Sabadell, have announced plans to shift their legal headquarters out of the region after Catalan leaders threatened to declare independence.

Tesla delays big rig truck debut; Model 3 in 'production hell'

REUTERS

Tesla Inc Chief Executive Elon Musk on Friday pushed back the unveiling of the company's big rig truck until mid-November, tweeting that the electric vehicle maker was diverting resources to fix production bottlenecks of its new Model 3 sedan and to help Puerto Rico.

Musk said Tesla's Model 3 was "deep in production hell" echoing his own comments in July, when he showed off some of the first cars of that model.

The Model 3 could help Tesla approach its goal of becoming more of a mass market producer. Recent comments have tempered expectations about the speed of the increase in production, though.

Musk's comments came after the close of stock trading on Friday. The company's shares

fell 0.8 percent in extended trading.

The Palo Alto, California-based company delivered just 220 Model 3 sedans and produced 260 in the third quarter. It had planned to produce more than 1,500.

Musk also tweeted the company was diverting resources to increasing battery production to help hurricane-hit Puerto Rico, where most residents remain without electricity.

Earlier this week Tesla reported that "production bottlenecks" had left it behind the planned ramp-up for the Model 3.

In response to a Tesla customer asking if he would get his car delivered this year, Musk tweeted, "December will be a big month, so probably, but it is impossible to be certain right now."

A Wall Street Journal report said parts of Model 3 were being made by hand as recently as early September, adding to production delays.

also said Tesla would reschedule the unveiling of its semi-truck to Nov. 16 as it focuses on fixing production issues tied to Model 3 and increases battery production for Puerto Rico.

The unveiling of the truck, called Tesla Semi, has been delayed for the second time this year. Musk had initially said the truck would be unveiled in September, but he later rescheduled it to late October.

"Semi specs are better than anything I've seen reported so far. Semi eng/design team work is aces, but other needs are greater right now," Elon replied to a twitter user who asked him about the specifications of the semi-truck.

Reuters in August reported that the truck would have a working range of 200-300 miles.

Sudan eyes economic revival as US lifts sanctions

REUTERS, Khartoum

Up until a few years ago, Sudanese engineer Ahmed Abdallah used to manage his family's expenses on his \$400 monthly salary but he has since had to take out loans to make ends meet.

With the US State Department's announcement Friday of an end to some of its toughest economic and trade sanctions on Sudan, Abdallah and his fellow Sudanese are looking forward to a brighter future.

"We've been barely able to survive as my salary cannot cover even our essential needs," the private sector employee told AFP at his home in an impoverished neighbourhood of Omdurman, the twin city of Sudan's capital Khartoum.

"At times when several needs come together, it just becomes impossible," he said as his four children played outside the family's mud and brick house.

Economic conditions in Sudan have been mired in persistent fiscal deficits, high inflation and the trade embargo imposed by Washington in 1997 over Khartoum's alleged support for Islamist militant groups.

On Friday, Washington announced that the embargo will be lifted from October 12, ending Sudan's two decades of isolation from Western markets.

The financial sanctions had put restrictions on international banking transactions, exchange of technology and spare parts, and other cumbersome trade regulations have hampered economic growth.

Hundreds of factories have either closed or barely function, as importing equipment or machine parts directly from manufacturers is cumbersome given the restrictions on transferring funds overseas.

Sudan's economy suffered a further body blow when the south split from the north in 2011 after a bitter civil war, taking with it the bulk of the country's oil revenues.

President Omar al-Bashir summarised the situation last week when he said the US embargo had "weakened the state and its

institutions".

For millions of Sudanese like Abdallah, it has been a fight for survival as inflation soared to 35 percent -- the result mainly of high energy prices -- putting even basic food items out of reach for some.

- 'Access to new technology' -

Experts say the lifting of sanctions will help revive Sudan's dilapidated economy.

"Sudan lost access to new technology, because although the sanctions were imposed by the United States, even Europe and some Asian and Arab countries followed them," said Mohamed El Nair, professor of economics at Khartoum's University of El Mughtaribein.

"Removing sanctions will help Sudan access new technology and international banking, in turn helping better manage its imports and exports."

Although details of Washington's decision are awaited, its impact will be felt across several sectors but especially transport, education and healthcare, he said.

Sudan's aviation sector is expected to benefit hugely, El Nair added, as Airbus and Boeing had refused to provide Sudanese airlines with new planes or spare parts for existing fleets.

But the lifting of sanctions alone will not revive the economy, he said, adding that Khartoum must take measures to boost productivity.

"It has to cut expenses, fight corruption and improve the overall investment environment," El Nair said.

Prior to the secession of the south, Sudan used to attract about \$5 billion in foreign investments annually. That figure has now slumped to below \$2 billion on a moderate economic growth of 3.5 percent in 2016.

The International Monetary Fund has called for "bold and broad-based reforms" to kick-start economic growth.

"More needs to be done to turn the tide toward sustained macroeconomic stability and broad-based growth," it said in a recent report.

India rethinks jewellery sales oversight

REUTERS, Mumbai

Indian authorities withdrew on Friday an amendment that made jewellers subject to anti-money laundering legislation and caused a drop in gold sales.

The Prevention of Money Laundering Act obliges banks and other financial institutions to report all cash transactions above 50,000 rupees (\$765) to the government, including customers' personal identification numbers or tax codes.

Transactions by jewellers in the world's second-biggest gold consumer were added to the list in August but without specifying a financial threshold.

However, that dented jewellery sales during the gold-buying festival season because customers were wary of providing personal details, industry body the All India Gems and Jewellery Trade Federation said.

"For the time being we have withdrawn the notification and we will be reissuing it with clear cut guidelines," Hasmukh Adhia, revenue secretary at the Finance Ministry, told reporters.



Safui Alam Khan Chowdhury, additional managing director of Pubali Bank, speaks at the inauguration of a training course for its officials organised by the bank's training institute.