



**Md Abul Hashem, chairman of Sajeeb Group, and Rahel Ahmed, deputy managing director of Prime Bank, attend a deal signing ceremony. The group mandated the bank to arrange a syndicated term loan for the implementation of its auto rice mill project --Hashem Rice Mills Ltd.**

PRIME BANK

## Apple hit with trademark lawsuit over iPhone X 'animoji' feature

REUTERS, New York

A Japanese software company is suing Apple Inc in a US court over the trademark for the term "animoji", alleging the US technology company stole the name to use on a feature of its iPhone X.

Tokyo-based Emonster sued Apple on Wednesday in federal court in San Francisco, saying it holds the US trademark on the term animoji and that Apple's use of the word is a "textbook case" of deliberate infringement.

An Apple spokesman declined to comment.

Apple's animoji feature allows users to animate the facial expressions of emojis using facial recognition technology. It will be included on the iPhone X which is scheduled for release in November.

Phil Schiller, Apple's chief marketing officer, touted the animoji feature during the iPhone X launch event on Sept. 12, calling it a "great experience" for communicating with family and friends.

Emonster chief executive Enrique Bonansa launched an animated texting app in 2014 called Animoji and registered a trademark on the product name, according to the lawsuit.

Apple had full knowledge of Emonster's app because it is available for download on Apple's App Store, the lawsuit said.

"Apple decided to take the name and pretend to the world that 'Animoji' was original to Apple," Emonster said in the complaint.

Emonster said it is seeking unspecified money damages and a court order blocking Apple from using the term while the lawsuit is pending.

Investors see the iPhone X, which will sell for \$999, as an opportunity for Apple to refresh a smartphone lineup that had lagged the competition in new features.

The iPhone X has wireless charging, an infrared camera and hardware for facial recognition, which replaces the fingerprint sensor for unlocking the phone.

## Nearly 1,200 firms moved their headquarters out of Catalonia

AFP, Madrid

Nearly 1,200 companies of all sizes have shifted their legal headquarters out of Catalonia to other parts of Spain since the region held a banned independence referendum, Spain's commercial registrar said Friday.

Between October 2, the day after the contested vote, and October 19 a total of 1,185 companies have relocated hoping to minimise instability, according to figures published by the Commercial Registries of Spain.

The peak was reached on Thursday as 268 companies shifted their headquarters out of Catalonia.

Spain's central government announced that day that it would start seizing some of the Catalan regional government's powers after the region's leader declared he could declare independence.

During these three weeks only 52 companies set up shop in Catalonia, a region that accounts for about one-fifth of Spain's economic output and is home to around half a million firms.

The companies that have moved their headquarters include listed firms such as CaixaBank, Spain's third largest lender, and Gas Natural as well as medium as medium-sized firms such as food group Idilia Foods.

A survey by a Catalan association for small and medium sized businesses, Pimec, found that around 1,300 companies that employ up to 250 people have decided to move their legal headquarters out of Catalonia without necessarily having started the administrative formalities.

About 35 percent of the companies it surveyed said the crisis over Catalonia independence push has had a negative economic impact on them and 19 percent said they have frozen their investments or intend to do so.

About two percent of the companies said they had changed banks in recent weeks, without specifying if it was from a bank based in Catalonia to one elsewhere in Spain.

While there have been calls on social media in Spain for a boycott of Catalan products, such as cava sparkling wine, the head of Pimec, Josep Gonzalez, said during an interview with private television Antena 3 such campaigns "are not desirable for anyone".

"Catalonia supplies goods to Spain, but Spain also buys, or sells, to Catalonia," he added.

Products made in Catalonia include a "significant percentage" of materials that are bought in other regions of Spain, he said.

"If we enter in a dynamic of boycott, it will hurt us all," Gonzalez said.

Spain's central government has slashed its economic growth forecast for 2018 to 2.3 percent because of the uncertainty sparked by Catalonia's independence drive.



**Catalan pro-independence supporters hold Catalan flags and letters reading "Independence" during a demonstration in Saint Jaume square in Barcelona.**

AFP/FILE

## Russian recovery slowed in third quarter: economy minister

AFP, Moscow

Russia's economic bounceback from a two-year recession that ended in 2016 slowed in the third quarter, the economy minister said Friday.

Gross domestic product grew 2.2 percent year-on-year between July and September, Economy Minister Maxim Oreshkin said during a meeting with President Vladimir Putin, according to a transcript on the Kremlin website.

In the second quarter, growth was 2.5 percent year-on-year, according to statistics agency Rosstat, which is due to release official third-quarter data in the coming weeks.

With five months to go until Russia's presidential election, at which Putin is expected to win a fourth term, the figures may fan concerns that growth will falter unless there are structural reforms to reduce the country's dependence on oil and gas exports.

A crash in oil prices in 2014, along with international sanctions imposed over Moscow's actions in Ukraine, helped push Russia into its longest recession since the Kremlin strongman came to power at the end of 1999.

## 'No deal' Brexit could cost 1.2m EU jobs: Belgian minister

AFP, Brussels

The European Union could lose 1.2 million jobs if Britain leaves the bloc without a deal, Belgium's economy minister said Friday, warning that his own country would suffer a "catastrophic" impact.

Kris Peeters made the comments amid growing fears that the slow pace of Brexit negotiations means Britain will withdraw in March 2019 without agreement on future trade arrangements and customs.

"The potential impact for our country could well be catastrophic," he said in a statement, adding that

without a deal "Britain would no longer be part of a customs union".

"According to our calculations, the customs fees for imports from the United Kingdom and exports to the UK would reach a total of 2.22 billion euros (\$2.62 billion)," he said.

"Under this scenario, Belgium would lose 42,000 jobs, Britain 526,000 and the EU as a whole not less than 1,200,000."

In Belgium, a no-deal Brexit would have "grave consequences" for the Port of Zeebrugge, on the North Sea.

"Traffic to the UK represents 45 percent of business at the port, 5,000

jobs and an economic value of 500 million euros (\$590 million)," Peeters said, adding that a million new cars are shipped via Zeebrugge to Britain each year.

The warning came as EU leaders during a summit in Brussels approved internal preparations for Brexit trade talks, but said there was insufficient progress on divorce issues to formally open them until at least December.

The Belgian figures show "how important it is to reach a deal", while also demonstrating that "we have to prepare ourselves for the worst-case scenarios," Peeters added.

## India's oil imports hit record high in Sep

REUTERS, New Delhi

India imported a record 4.83 million barrels per day (bpd) of oil in September as several refineries resumed operations after extensive maintenance to meet rising local fuel demand.

The world's third-biggest oil importer shipped in 4.2 percent more oil last month than a year earlier and about 19 percent more than in the previous month, ship-tracking data from industry sources and Thomson Reuters Analytics showed. "There was heavy maintenance at some refineries in July-August. All those refineries have come online, so naturally refineries will have to boost purchases to meet local demand," said Senthil Kumar, senior analyst at energy consultant FGE.

Maintenance turnaround at some refineries led to Indian Oil Corp deferring the shutdown of its 300,000 bpd constant Paradip refinery to April-March.

During the first nine months of the year India's oil imports rose 1.8 percent to about 4.4 million bpd, with most supplies coming from the Middle East, followed by Africa and Latin America.

## Gas supply cuts push up Canada inflation

AFP, Ottawa

Canadian consumers paid 1.6 percent more for goods and services in September than a year earlier, as Hurricane Harvey disrupted gasoline supplies, the government said Friday.

The figure was slightly lower than analysts had forecast, following a 1.4 percent hike in overall prices in August.

For a third consecutive month, according to Statistics Canada, gasoline prices were the largest contributor to gains in transportation prices, up 14.1 percent year over year.

## ROAD SHOW FOR INITIAL PUBLIC OFFERING



ADN TELECOM

**Asif Mahmood, chairman of ADN Telecom, and Henry Hilton, managing director, attend the launch of a road show at Le Meridien Dhaka on Thursday to raise Tk 57 crore as capital through initial public offering under book-building method for infrastructure development and to set up a data centre.**

## US deficit grows to \$666b as lawmakers eye tax cuts

AFP, Washington

The US budget deficit grew to \$666 billion in just-ended fiscal year 2017, according to official data released Friday, after lawmakers took a step toward enacting \$1.5 trillion in tax cuts.

The deficit climbed 13.6 percent from a year ago, or by \$80 billion, with much of the nearly \$4 trillion the US government spent last year associated with caring for the country's ageing population.

The deficit now accounts for 3.5 percent of gross domestic product (GDP), up from 3.2 percent in 2016.

"Growth in spending outpaced growth in tax receipts for the second year in a row as a result of historically subpar economic growth," the Treasury Department said.

But the deficit came in \$36 billion lower than forecast halfway through the fiscal year, which ended September 30, officials said.

"Today's budget results underscore the importance of achieving robust and sustained economic growth. Through a combination of tax reform and regulatory relief, this country can return to higher levels of GDP growth, helping to erase our fiscal deficit," said Treasury Secretary Steven Mnuchin.

"These numbers should serve as a smoke alarm for Washington, a reminder that we need to grow our economy again and get our fiscal house in order. We can do that through smart spending restraint, tax reform, and cutting red tape," added Mick Mulvaney, director of the Office of Management and Budget.

Spending grew 3.3 percent to \$3.98 trillion while revenue fell 0.9 percent to \$3.32 trillion, while the total federal debt rose to \$14.67 trillion.

Higher outlays for social security, Medicare (a government medical program for the elderly), and Medicaid (for the low-income and disabled Americans) as well as interest on the public debt all contributed to the rise in outlays.

Spending on the military rose one percent to \$569 billion, and 45 percent in education to \$112 billion.

"Higher spending by the Federal Emergency Management Administration for hurricane relief and recovery also contributed to the increase," it added.

President Trump's administration has championed tax cuts which it says will spur economic growth, leading to future tax revenues.

The US Senate narrowly passed a 2018 federal budget Thursday that includes special instructions that allows Trump's party to pass historic tax reforms with a simple majority vote.

Fiscal conservatives worry a tax cut will add to the national debt, but the Trump administration argues that it will give businesses more money to create jobs and boost tepid economic growth, eventually turning in to higher tax receipts.

The Tax Policy Center, a Brookings Institution-Urban Institute joint venture, says the reforms will cost \$2.4 trillion in lost federal revenues during their first decade, which raises questions about how they will be financed.



NATIONAL BANK

**Abu Hena Mohd Razee Hassan, deputy governor of Bangladesh Bank, and Shah Syed Abdul Bari, deputy managing director of National Bank, attend a workshop on "Prevention of money laundering and combating the financing of terrorism" for nominated officials of all commercial banks operating in Chittagong. The workshop was organised by National Bank and the central bank at Hotel Agrabad in the port city on Friday.**