

# Amazon considering opening 3,000 cashierless stores

AFP, Washington  
Amazon is considering opening up to 3,000 new cashier-less stores by 2021 to vie for shoppers at convenience stores and quick-service sandwich shops, Bloomberg News reported Wednesday.  
CEO Jeff Bezos is trying to decide on the best format for this bold and expensive venture, Bloomberg said, quoting people familiar with the matter.  
The new AmazonGo outlets could be convenience stores offering fresh prepared foods and some groceries, like 7-Eleven, or just a place to grab a quick bite to eat, one

of the sources told Bloomberg. The company unveiled its first cashierless store near its headquarters in Seattle in 2016.  
Since then it has announced two additional sites in Seattle and one in Chicago, Bloomberg said.  
It said shoppers use a smartphone app to enter the store and once they scan their phones at a turnstile, can choose from a range of salads, sandwiches, drinks and snacks. Then they leave without stopping at a cash register.  
Sensors and computer-vision technology detect what shoppers take and bill them automatically, Bloomberg said.

# Dollar slides to seven-week low

REUTERS, London  
The dollar fell to a seven-week low against a basket of major currencies on Thursday as concerns about the impact of a trade row between China and the United States ebbed.  
Currency markets have become more settled since reacting strongly to new tariffs announced by Washington and Beijing on Tuesday.  
Traders say they do not expect the dispute to produce a sharp global shock, at least for now, and foresee any fallout taking some time to filter through to corporate earnings.  
U.S. economic data has remained

strong, and the dollar has tended to act as a safe-haven trade, gaining as tensions between Washington and Beijing escalate. On Thursday it slid 0.3 percent to 94.217, its lowest since July 31.  
Emerging market currencies strengthened, led by the Indian rupee after China said it would not retaliate with competitive devaluations.  
For some market participants, the dollar retains underlying strength.  
"It is the champion reserve currency and it has the risk-free Fed funds rate. So the currency with the lowest risk is offering the highest yield in G10," said Andreas Koenig, global head of FX at asset manager Amundi.

# Indians look for ways to cope with petrol price shock

REUTERS, New Delhi  
Many Indians are switching off air conditioners in cars and going to gas pumps across state borders in a bid to save money, as petrol prices across the country hover at record-high levels.  
Protests against high petrol and diesel prices paralysed many parts of India earlier this month, shutting businesses, government offices and schools. The government blamed the high pump prices on the rising cost of crude oil and a weakening rupee.  
Kalyan Chakrabarty, a 39-year old cab driver in the eastern state of Odisha, said he switches off his car's air conditioner intermittently while travelling so that he can save "one or two litres" of fuel.  
For 42-year old Brij Nandan from Delhi, abandoning his scooter for a bicycle was the only option. "My fuel bills kept rising steadily and once it crossed 2,000 rupees (\$27.61) a month, I could no longer afford riding a scooter," said Nandan, who supports a family of five. Fuel prices are not uniform across the country due to variable state taxes.  
Anirudha Bora, a truck owner from the northeastern Indian city of Guwahati, says he crosses the state border to save money. "I drive across the road to Meghalaya state. I save about 400 rupees when I fill 100 litres of fuel," Bora told Reuters.  
States like Andhra Pradesh, Rajasthan and West Bengal this week cut taxes on fuel to reduce the burden, but the central government has so far not done so.  
Taxes on petrol and diesel, which account for more than a third of retail fuel prices, are one of the biggest sources of income for state and central governments.



Latif Khan, vice chairman of Summit Group, along with Mozzammel Hossain, managing director, and Abdul Hakim, project head of Summit Gazipur I & II Power, receives a Fast-Track Power Plant of the Year award, which recognises the fastest implemented power plant in the world, at Asian Power Awards 2018 in Jakarta, Indonesia.

# Norfund to buy 10pc stake in MTB

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With Norfund's investment, he said, MTB's capital base will also increase significantly to meet the Basel III requirement.  
Presently, the bank's paid-up capital stands at Tk 573 crore and it will go up to Tk 746 crore thanks to the injection of the fund.  
The Norwegian Investment Fund for Developing Countries (Norfund) facilitates economic growth and poverty reduction by investing risk capital in profitable businesses in developing countries.  
This is the first time it has agreed to buy equity stakes in a bank in Bangladesh.  
Earlier this year Norfund signed an agreement with MTB to provide a concessional loan of \$20 million for the socio-economic development of Bangladesh. Norfund gave equity and loans to Brac Bank in 2010 and loans to City Bank last year.  
International Finance Corporation, an arm of World Bank Group, bought 5 percent stakes in City Bank a couple of years ago.  
Now MTB will have to go through some processes, including getting approval from the central bank and the Bangladesh Securities and Exchange Commission.  
The bank has convened an extraordinary

general meeting on November 1 to get the consent of the shareholders to issue fresh capital and change a few clauses of the Articles of Association in order to sell the shares and accommodate Norfund in the board, according to a notice posted on the Dhaka Stock Exchange yesterday.  
The news of the Norwegian government's investment in MTB has boosted the price of the bank's shares in the premier bourse. The bank's shares closed Tk 38.5 yesterday, up more than 8 percent from that two days ago.  
In addition to banks, Norfund has indirect investment in Bangladesh's eight firms: Ananta Apparels, Butterfly Marketing, Fiber @ Home, Popular Pharmaceuticals, Rahimafrooz Superstores, Runner Automobiles, STS Holdings and Zero Gravity Ventures.  
Norfund was set up by the Norwegian government in 1997 to help the economic development of poor countries by providing capital to local companies.  
The fund receives its investment capital from the state budget. Its priority sectors are clean energy, financial institutions and food and agribusiness. It also supports small and medium sized companies in the developing countries.



Fawzia Yasmeen, director, Ispahani Agro Limited, and Md Khalilur Rahman, secretary, Bangladesh Council of Scientific & Industrial Research (BCSIR), exchange documents after signing an agreement on Monday over transfer of hydroponic technology.

ISPAHANI AGRO LIMITED

# Rural demand drives fridge sales

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He said people who did not think of buying a refrigerator in the past are now considering buying one and this has been possible as prices have declined owing to domestic manufacturing, increasing purchasing power and advancement of technology.  
Official figures say per capita income more than doubled to \$1,751 in 2017-18 from \$843 in 2009-10.  
Hasan said in the urban areas, refrigerators have become a lifestyle product among the upper middle and high income families.  
In the past, people used to buy refrigerators for long-term use whereas they change it more frequently now, said Hasan.  
Locally made refrigerators meet about 90 percent of the annual demand and imported ones meet the rest.  
More than half a dozen companies such as Walton, Marcel, Jamuna and Minister make components of refrigerators that are mainly sold in the local market.  
Two global electronics giants Samsung and LG have also entered the market and teamed up with Transcom Group and Fair Electronics as well as Butterfly respectively to make televisions, refrigerators and air conditioners.  
Domestic manufacturing has received a boost after the National Board of Revenue offered value-added tax and supplementary duty waiver for the imports of raw materials and components for refrigerators on condition of at least 30 percent value addition.  
A similar privilege is also given to encourage local manufacturing of air conditioners.  
The waiver would expire on June 30, 2019. The development of the sector will be affected unless the benefit continues for at least five years, Sahabuddin said.  
He said businesses can import compressors paying 5 percent duty. However, those intending to make it here have to pay up to 25 percent in duty to import raw materials, he said, urging for steps to promote local production.  
The development of manufacturing facilities can create nearly 100,000 jobs and widen export prospects, said Sahabuddin.

# Ghost properties: cruel legacy of Venezuela's migration crisis

AFP, Caracas  
Three years ago, asphyxiated by Venezuela's economic meltdown, Francisco Rojas and his wife Elena packed up four suitcases with the barest of essentials and walked out of their Caracas apartment.  
It has remained empty ever since.  
Toothbrushes are still perched on the bathroom sink, the refrigerator runs with only ice and tomato sauce inside, and the bar is empty except for a lone bottle of rum.  
Deserted homes, desolate apartment blocks and stagnant markets for both renters and buyers are yet another disheartening byproduct of the South American country's dire economic straits, which have prompted a mass exodus.  
Elena, 33, was offered a job in Ecuador and there was no looking back. She can now earn as much in one month as she did in four years in Caracas.  
When the couple left Venezuela, they simply locked the doors to the apartment rather than selling it, even though the money would have helped. Bought for \$100,000 in 2014, their home had already lost half of its value.  
"We wanted to see how things would go. Now that we're established, it would be absurd to sell," Francisco Rojas, a 28-year-old sports

journalist, told AFP from Guayaquil, Ecuador's most populous city.  
In Venezuela, more and more apartment blocks have turned into ghost buildings.  
Lights are never turned on, parking spaces remain empty and mailboxes are jammed with letters that are never claimed. The crisis has sparked a new business -- management of deserted homes.  
Such services include the payment of public services bills, representation at condo meetings and even the switching on of lights at various times to ward off burglars.  
According to the United Nations, some 1.6 million Venezuelans have fled the country since 2015 and a total of 2.3 million live abroad -- some 7.5 percent of the total population of 30.6 million.  
The Rojas were tired of the insecurity, the lack of food and medicine and the inflation -- predicted by the International Monetary Fund to reach a staggering one million percent this year -- that rendered their salaries practically worthless.  
Hope springs eternal, though, even for those who have already left.  
"If the situation improves, we'll see if we return to Venezuela or sell the apartment," said Francisco. Right now, it's not a sellers' market.  
Roberto Orta, president of the Metropolitan Chamber of Real

Estate in Caracas, says properties have lost 70 to 80 percent of their value over the last five years.  
"An apartment that cost \$170,000 is worth no more than \$70,000 today. Someone offers \$50,000 and the owner prefers to leave it locked," real estate broker Carolina Quintero told AFP.  
Mariana Garcia, a 41-year-old accountant who fled in 2017 with her husband and two children, says her house "lost more than half its value" but they held onto it.  
"We locked the house, (left it) intact, and left with just two suitcases," she said from the United States, where her husband accepted a job offer after first emigrating to Ecuador.  
"Even if you have money, there's nothing to buy or there's no water," said Garcia, explaining that she and her family took off before it was too late, worried that as international airlines shut down, they could be stranded in Venezuela.  
As well as a reluctance to sell, homeowners who have moved abroad don't want to rent their properties for fear of being unable to reclaim them from tenants, as authorities often prevent evictions, even in the case of rental contract violations.

# HSBC to honour top exporters tomorrow

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The Excellence in Import Substitution category has been introduced this year as to recognise the success of the country's manufacturers who are saving valuable foreign currency by producing import-substitute products, according to HSBC Bangladesh.  
Since the launch of the awards in 2010, HSBC has far honoured 35 exporters.  
Formers winners include DBL Group, Ha-Meem Denim, SM Group of Companies, Epic Garments Manufacturing Co, Square Pharmaceuticals, Epyllion Group, Pacific Jeans Group, Picard Bangladesh, Zaber & Zubair Fabrics, Urm Group, Qualitex Group, Pran Group, Janata Jute Mills, Bay Footwear, Uniglory Cycle Industries, Square Textile, Interfab Shirt Manufacturing, Apex Adelchi Footwear, Graphic People, Tradexcel Graphics, AgroKagri Commodities, Brain Station-23, Square Fashions, Tarasima Apparels, Envoy Textiles, Seamark (BD) and Classical Handmade Products Bangladesh.  
Ziaur Rahman, managing director of Bay Footwear, called the HSBC awards the most prestigious given its reputation and size.  
"The award has boosted customers confidence and trust in us. This has given us a mileage that has helped us become Bangladesh's top footwear exporter," he told The Daily Star yesterday.  
Muhammad Mushtaque Ahmed Tanvir, chief executive officer of Uniglory Cycle, said, "The award was a big inspiration for us and has encouraged us to do even better."  
HSBC Bangladesh helps ship products to over 100 countries each year. More than 10 percent of Bangladesh's global trade is channelled through the bank.  
The Daily Star, the Prothom Alo, Nielsen and KPMG are the programme partners of the awards.



ANWAR ISPAT

Manwar Hossain, group managing director of the Anwar Group of Industries, poses for a photo with some of its 335 dealers who were awarded prizes based on sales achievements during an annual conference for the representatives of Anwar Ispat Limited at Radisson Blu Dhaka Water Garden last Saturday.



WALTON

Md Bablu Hossen, who sells tea in Chuadanga sadar, receives a new car he won on purchasing a Walton TV under an ongoing Digital Campaign Season-3 from Walton Group's executive directors Nazrul Islam Sarker and Md Humayun Kabir yesterday.