

Apple, in rare reversal, pulls plug on wireless charging mat

REUTERS

Apple Inc on Friday said it is canceling the AirPower wireless charging mat that the company announced in 2017 on the same day as its iPhone X, a rare public retreat for the gadget maker known for splashy product launches.

The mat was intended to wirelessly charge up to three Apple products at once, such as an iPhone, Apple Watch and AirPods wireless headphones.

While wireless charging has spread through the gadget industry, charging three devices at once with higher wattage "fast charging" has proved challenging. Furniture seller Ikea, for example, sells a \$60 matt that can handle three phones but it only features slower 5-watt charging.

In a statement, Apple said that it had concluded that its AirPower mat "will not achieve our high standards."

"We apologize to those customers who were looking forward to this launch," Dan Riccio, Apple's senior vice president of Hardware Engineering, said in



AirPower

Apple Senior Vice President of Worldwide Marketing, Phil Schiller, shows the AirPower wireless charging mat at its launch in California.

the statement.

"We continue to believe that the future is wireless and are committed to push the wireless experience forward."

The announcement was a rare move for Apple, known in the electronics industry for keeping

tight wraps on product plans until it publicly launches them at splashy events in Silicon Valley.

The early announcement of AirPower, along with a wirelessly charged version of its AirPods headphones, was a break in that

tradition. Apple released the updated AirPods last week, heightening speculation that the accompanying charging mat would come soon.

Daring Fireball, a website that covers Apple news, previously reported that Apple engineers had issues with devices overheating on the AirPower pad. Apple declined to comment beyond its statement on the project.

Apple offered wireless charging in the iPhone in 2017, after many of its rivals such as Samsung Electronics Co Ltd had offered the feature for several years. While rumors circulated that Apple might create its own unique wireless charging technology, the company instead chose to use a system that works with Qi, an open industry standard already in use by Samsung and others.

Apple shares did not move on the news, and shares of NXP Semiconductors and STMicroelectronics, two major suppliers of chips used in Qi systems, appeared to be unaffected also.



BASIS

Syed Almas Kabir, president of the Bangladesh Association of Software and Information Services (BASIS), presides over its 20th annual general meeting at the Institution of Diploma Engineers, Bangladesh in Dhaka yesterday.

China banks post profits but warn of instability

AFP, Beijing

Chinese banks have posted profits for 2018 but warned that domestic and global uncertainties could put downward pressure on the sector in the coming year.

Bank of China (BOC) posted a profit of 192.44 billion yuan (\$28.67 billion), up four percent from the previous year, which the company credited to a stable economy and "prudent monetary policy" from the Chinese government.

But the sector "will face a complicated

operating environment in 2019", BOC said in its annual report filed to the Hong Kong Stock Exchange late Friday.

"The growth drivers of the global economy will weaken, international financial markets will remain at risk of fluctuation, and the functioning of the economy will be subject to a number of uncertainties."

The Industrial & Commercial Bank of China (ICBC) -- the country's largest bank -- posted a net profit of 297.68 billion yuan in 2018, a 4.1 percent increase.



IDLC FINANCE

Aziz Al Mahmood, chairman of IDLC Finance, presides over its 34th annual general meeting at the Radisson hotel in Dhaka on Thursday. IDLC approved 35 percent cash dividend (Tk 3.50 per share) for 2018. Atiqur Rahman, executive committee chairman; Monower Uddin Ahmed, audit committee chairman, and Arif Khan, CEO, were present.



BANGLADESH BANK

Md Ashadul Islam, secretary to Financial Institutions Division, attends a "Conference of chief anti-money laundering compliance officers of banks-2019" organised by Bangladesh Financial Intelligence Unit at Palace Luxury Resort in Habiganj on Friday.

Recovery fails to keep pace with default loan spike

FROM PAGE B1

Data also validated his claim as loan recovery by state-run banks in 2018 was only Tk 4,054 crore, down 21 percent year-on-year. On the other hand, private banks recovered over Tk 9,185 crore, up 28 percent from a year earlier.

The state-run banks have weaknesses including poor governance, bad selection of borrowers, inadequate monitoring of loans, insufficient collateral against loans and lacklustre recovery efforts, he added.

"Cash recovery by private banks was not good enough considering the volume of their default loans," said Syed Mahbubur Rahman, chairman of the Association of Bankers, Bangladesh, a platform of private banks' chief executive officers.

The authority concerned should offer judiciary support to banks to recover NPLs as wilful defaulters often file writ petitions with the High Court and get to lift their default status, said Rahman, also the managing director of Dhaka Bank.

Foreign banks recovered Tk 152 crore last year, down 60 percent year-on-year.

Some bankers wishing not to be named said if lenders had followed the rules and regulations properly while rescheduling default loans, recovery would have been much higher. Lenders must take down payment of 10 percent to 50 percent of the outstanding loan amount for rescheduling of NPLs, according to the central bank's instruction.

But banks do not follow it, they said.

In 2018, lenders rescheduled a record amount of default loans worth Tk 23,210, up 22 percent from a year earlier. "Continuous follow-up is essential to speeding up the cash recovery from default loans. Lenders should select proper borrowers to ensure the recovery of default loans," Rahman

Insurers' premium income goes up

FROM PAGE B1

The insurance industry is badly suffering from lack of competent manpower, said Dipen Kumar Saha Roy, chief executive officer of Progressive Life Insurance.

People without the right qualifications are coming to the sector. As a result, they cannot fully grasp the technicalities of the products and are unable to make a convincing sales pitch, he added. The top life insurance companies are: MetLife, Fareast, National, Popular, Delta, Jiban Bima Corporation, Meghna, Prime, Pragati and Rupali.

The top non-life insurance companies are: Green Delta, Sadharan Bima Corporation, Pioneer, Reliance, Pragati, Eastland, Rupali, Phoenix, Nitol and Bangladesh General Insurance Company.

Telcos asked to block 26 lakh illegal SIMs

FROM PAGE B1

Any subscriber can find the total number of SIM cards registered against his/her NID card by dialing the USSD code *16001# from their handsets and then providing the last four digits of their NID card number.

In Wednesday's meeting, officials of mobile operators have informed the regulator that the data of 70,000 SIM cards of Robi, 45,000 of Grameenphone and 12,000 of Banglalink were yet to be synchronised with the CBVM platform on different grounds.

The BTRC also instructed the operators not to activate any SIM card without biometric verification through the CBVM system from April 20.

Women running the money? Rarely at hedge funds

REUTERS, London

Generous salary and juicy bonus? Check. Client meetings at private members' club? Check. Swanky Mayfair office? Check. Company maternity scheme? Maybe, we'll get back to you.

In the competition for talent, the hedge fund industry still has an edge over many other areas of finance, except, it would seem, when it comes to employing women.

Women are in the minority across the financial industry when it comes to top jobs. A Reuters analysis of regulatory filings shows the proportion is especially low among British hedge funds, most of which are private and not bound by disclosure rules.

Just seven women were hired or promoted last year as investment executives at 20 of Britain's top private hedge funds, the lowest level in at least a decade, the analysis found. They took on 82 men in that period.

Of all the places to work in hedge funds, the investment team is the most coveted. Portfolio managers or traders decide where to invest client money and are traditionally the highest-paid members of staff. Such roles are a launch pad for star managers to set up their own firms in the future, establishing the next generation of hedge funds.

In Britain, these roles are registered with the Financial Conduct Authority (FCA) under a category known as the 'CF 30' function, which also comprises senior marketing jobs.

A Reuters analysis of CF 30 filings for 76 financial firms showed hedge funds registered women at a fraction of the rate of other finance companies.

Hedge funds say they struggle to find women to work as portfolio managers and point out that women are better represented in other areas, including compliance and legal counsel. These are middle-office or back-office positions, rarely involved in investment calls.

People who work for or in financial services say more female candidates would emerge for trading positions if hedge funds cast the net wider for potential candidates, and offered better maternity packages and mentorships.

"Hedge funds will all say they don't get female applicants but are they even looking for them? Do they care? The data suggests no they don't," said Yasmine Chinwala of think tank New Financial.

Unlike the rest of the financial sector, where large, listed companies are now required to disclose pay gaps between men and women, and are under public pressure to have more

women in senior roles, hedge funds can mostly operate below the radar.

Usually privately-owned and run by their founders, they are not the target of government drives to improve female representation in finance.

"Public scrutiny, and more specifically, mandated government-backed scrutiny ... delivers results," said Chinwala. "These sectors have shown they are not going to make significant changes themselves without a big, concerted, external push."

Three of the 20 top British hedge funds covered in the Reuters analysis commented about their record of hiring women.

"We have women represented across all functional areas of the firm as well as in senior management positions which are not covered by CF 30 registrations, which represents a small proportion of our staff," a spokeswoman for Marshall Wace said.

The firm has registered three women in the CF 30 category since 2009 compared with 40 men over the same period.

"Algebris continues to invest in women's careers, developing talent and creating the next generation of female leaders in finance," said a spokesman for the firm, which registered nine women and 24 men as a



ONE BANK

Sayed H Chowdhury, chairman of One Bank, and M Fakhru Alam, managing director, pose with financially insolvent meritorious students from Dhaka and its suburbs who received scholarships from the bank at Officers' Club Dhaka on Thursday.

Women entrepreneurs need easy funds, policy support

FROM PAGE B1

So, the government can create a guarantee scheme of Tk 200 crore in the coming budget to make the fund usable, said Rahman.

Rokia Afzal Rahman, founder president of the WEA and vice president of the International Chamber of Commerce, Bangladesh, said the WEA has proved its quality by establishing itself as a strong forum in the last 25 years.

"Now time has come to reach entrepreneurs in remote corners, focus on humanity and stand beside physically challenged women," said the reputed entrepreneur.

Many associations of women entrepreneurs have been developed and all those should collaborate with each other so as to have a strong voice, she said.

She urged the government to extend policy support and more budgetary assistance to develop female entrepreneur ship.

Nilufer Ahmed Karim, president of the WEA, said many members of the association have graduated into large entrepreneurs in the last 25 years.

Sidse Bleken, Norway's ambassador to Bangladesh, also spoke at the programme.

At the silver jubilee celebration, the WEA honoured its past presidents for their outstanding contribution to developing women entrepreneurs.

They are Rokia Afzal Rahman, Masarrat Khan, Sharmeen Soneya Murshid, Sabrina Islam and Nasreen Rab Ruba.

The WEA in its 25-year journey has been promoting women entrepreneurs in various sectors including readymade garments, ornaments and jewellery, handicrafts, handloom, leather products, light engineering, pharmaceuticals, customer services and information and communication technology.

The association also does advocacy for creating favourable business environments for women entrepreneurs in Bangladesh. The WEA has also taken initiatives to connect its members with the global market.

Chemical management not up to mark: DCCI

FROM PAGE B1

Sirajur Rahman, chief chemical management specialist of Engineering Resource International, presented a keynote on "Safe Chemical Management System: Post Chawkbazar Preparations" at the event.

He said around Tk 16,000 crore-worth business was directly or indirectly related with chemicals in Bangladesh.

Terming the Chawkbazar incident a lesson, he suggested formulating policy guidelines and taking up chemical management planning, training and monitoring.

Mohammad Sayeed Khokon, mayor of Dhaka South City Corporation, said a "satellite fire station" could be established near the Babubazar bridge as demanded by the businesspeople for rapid action against fires whenever needed.

He also said the government was soon going to establish the "Chemical Polli" under Bangladesh Economic Zones Authority at Sirajdikhan, Munshiganj.