Apple's foldable iPhone hits stores

RETUERS, *Sydney/Shanghai/London*

Apple's first folding phone, the iPhone Duo, hit stores around the world on Friday with a price tag of about $2,000 and less of the fanfare that accompanied previous iPhone launches.

From Singapore and Shanghai to London and San Francisco, demand was strong but with sales rationed, there were fewer of the round-the-block queues and overnight camp-outs that once marked new iPhone days.

Competitors such as Samsung Electronics and Huawei Technologies have sold premium foldable phones for years and the Duo is a test of whether Apple can reinvent the small foldable mobile market the way the iPhone did for smartphones.

It is also an early challenge for Apple's new CEO John Ternus, the former hardware chief who unveiled the phone barely a week after taking charge in September.

Apple's estimated delivery dates for the Duo had slipped to late January within minutes of pre-orders opening a week ago, as demand outpaced supply. The US company called the response "nothing short of extraordinary".

Apple capped pre-orders at two handsets per customer and limited sales to walk-in shoppers. In China, France, Hong Kong, India and Japan they were only available to those who had ordered online.

In Sydney, where the first Apple store began selling the new passport-shaped phones on Friday, a queue formed outside before opening at 8 a.m. local time (2100 GMT).

"This is a bit of a luxury item for me, because it's so expensive, but I just think, you know what? Life's too short," said Simon Krishnan, a 48-year-old engineer who paid A$3,899 ($2,734) for a 512GB Duo.

CEO Ternus played greeter at a store in Austin, Texas, throwing open the doors and high-fiving customers as they streamed in, a video posted on X by CBS Austin showed.



The new foldable iPhone Duo is on display during Apple's event at the Steve Jobs Theater in Cupertino, California, US on September 9, 2026. PHOTO: **REUTERS**

A known car enthusiast, Ternus's Austin visit coincides with this weekend's Formula 1 US Grand Prix in the city, with Apple holding exclusive US broadcast and streaming rights to the racing series.

At Apple's Fifth Avenue store in New York, marketing head Greg Joswiak opened the doors to a crowd of customers, social media posts showed. Some posts said people had camped outside the store since as early as 4am local time.

Mohit Chandel, a 32-year-old San Francisco resident and consultant, had promised his father in Singapore an iPhone Duo for his retirement but forgot to pre-order one.

So when he spotted a dozen people lining up outside an Apple store around 11pm Thursday, he joined them, ordered a bench and pillow from Walgreens and settled in for the night.

"He doesn't know that. All the pre-orders are gone. He's expecting a Duo sometime in the mail so now I have to buy it," Chandel said.

In China, a soft consumer market and rising memory costs have led to six straight quarters of declining smartphone shipments, although Apple's market share has rebounded as some buyers trade up to premium devices.

Liu Wei, a 26-year-old healthcare professional, already has a foldable phone from Xiaomi, but still queued outside a Shanghai store from 6 a.m. for Apple's first foldable.

"I've used Apple products for many years and I have more trust (in the brand), so I bought one on launch day to try it out," he said.

Many queued to pick up pre-orders, while others hoped for limited stock or to browse display models.

Others were resellers.

In Hong Kong, May, 38, who declined to give his full name, bought a 256GB iPhone Duo, priced at HK$17,499 ($2,231.73), in an online pre-sale and planned to resell it for a profit of around HK$4,000. "A few meals' worth of money," he joked.

Paul Francis, 53, was one of several dozen fans who queued overnight outside London's Regent Street store in pouring rain.

"Some people think it was mad. Including myself," the charity manager said.

Early reviews have praised the Duo's design as well as its sturdy and barely visible hinge, a major feat for phones whose prominent creased screen has long been a drawback and potential deterrent for buyers.



Nahreen Quayyum, senior vice-president and head of priority banking at Prime Bank PLC, and Nurfat Yasmin Shova, director of marketing at LE D'OR, pose for a photograph after signing the agreement at the bank's head office in Gulshan, Dhaka recently. PHOTO: **PRIME BANK**

Prime Bank partners with LE D'OR to offer benefits to priority banking customers

STAR BUSINESS DESK

Prime Bank PLC has signed an agreement with LE D'OR, a French bakery, patisserie and café chain operating in Dhaka, to offer privileges to its priority banking customers.

Nahreen Quayyum, senior vice-president and head of priority banking at the bank, and Nurfat Yasmin Shova, director of marketing at the company, signed the agreement at the bank's head office in Gulshan, Dhaka recently, according to a press release.

Under the partnership, Prime Bank's priority banking customers will enjoy special offers from LE D'OR, adding value to their banking relationship and enhancing their lifestyle experience.

The collaboration reflects Prime Bank PLC's continued focus on building strategic partnerships with reputed brands to offer exclusive privileges and value-added services to its priority banking customers, the release added.

Through such initiatives, the bank aims to enhance the overall banking experience by offering benefits beyond traditional financial services.

The partnership reinforces the bank's commitment to enhancing customer experience through tailored benefits and strategic collaborations with leading brands, the release added further.

Hossain Mohammad Zakaria, head of customer propositions at the bank, and Ashiqur Rahman, director of operations at the company, along with other officials from both organisations, were also present at the signing ceremony.



PHOTO: **MIDLAND BANK**

Rezaul Karim, chairman of the executive committee of Midland Bank PLC, presides over the bank's 200th executive committee meeting (ECM) at its head office in Dhaka.

Midland Bank holds 200th executive committee meeting

STAR BUSINESS DESK

Midland Bank PLC has held its 200th executive committee meeting (ECM) at its head office in Dhaka.

Rezaul Karim, chairman of the bank's executive committee, presided over the meeting, according to a press release.

The committee discussed key strategic and operational issues, focusing on improving the bank's overall performance, strengthening corporate governance and promoting sustainable business growth.

The 200th meeting marks a significant milestone in the bank's efforts to achieve its strategic objectives and maintain operational excellence.

Master Abul Kashem, a member of the executive committee and sponsor director of the bank, attended the meeting.

Among others, Imtiaz U Ahmed, managing director and chief executive officer (CEO) of the bank; Md Zahid Hossain, deputy managing director and chief risk officer; and Md Nazmul Huda Sarkar, deputy managing director and chief technology officer, were also present.

NCC Bank provides free agri inputs to 3,000 farmers

STAR BUSINESS DESK

NCC Bank PLC has distributed free agricultural inputs among 3,000 marginal farmers in three areas of Bogura under a special corporate social responsibility (CSR) programme to boost production and strengthen food security.

The inputs, distributed among farmers in Bagbari, Padmapara and Mahasthangarh, included vegetable and mustard seeds, fertilisers and pesticides, according to a press release.

Morshed Milton, a member of parliament from the Bogura-7 constituency, distributed the inputs as the chief guest at a ceremony held recently at Government Shaheed Zia Degree College in Bagbari, Gabtali.

Speaking at the event, Morshed praised the bank's initiative, saying the support would enhance farmers' production capacity and contribute to agricultural development and food security in the region.

Referring to Prime Minister Tarique Rahman's initiatives for farmers' welfare, he stressed the importance of continuing such programmes.

Mohammed Nurun Newaz Salim, chairman of NCC Bank, said agriculture remained a key driving force of Bangladesh's economy and that the bank was committed to socioeconomic development alongside business growth.

"Responding to the prime minister's call to boost agricultural production and improve farmers' livelihoods, we have undertaken this initiative to distribute seeds, fertilisers and pesticides free of cost among marginal farmers in Bogura," he said.

He added that the bank planned to extend similar support to farmers in other districts while exploring ways to improve agricultural storage facilities and promote modern farming technologies.



Morshed Milton, the member of parliament from the Bogura-7 constituency, poses for a photograph with farmers and NCC Bank officials at a distribution ceremony, organised by the bank, at Government Shaheed Zia Degree College in Bagbari, Gabtali recently. Mohammed Nurun Newaz Salim, chairman of the bank, was present. PHOTO: **NCC BANK**

M Shamsul Arefin, managing director of the bank, said supporting food security and sustainable agricultural growth was among its key priorities. The initiative would help farmers increase productivity, reduce cultivation costs and encourage mustard and vegetable farming in Bogura, he added.

The programme was presided over by Md Taufiqur Rahman, deputy commissioner of Bogura.

Abdus Salam, vice-chairman of the bank; Khairul Alam Chaklader, chairman of its executive committee; Md Zakir Anam, additional managing director; Md Abdul Majid Pramanik, director general of Rural Development Academy; Sohel Md Shamsuddin Firoz, deputy director of the Department of Agricultural Extension; and Mohammad Hafizur Rahman, upazila nirbahi officer of Gabtali, also attended.

Why AI data centres are powering a boom in fuel-cell demand

REUTERS

Fuel cells are gaining traction among US hyperscalers racing to build data centers for the AI boom but struggling with grid constraints to secure quick and reliable power.

Energy research firm Rystad Energy projects investments in fuel cells for data centers to rise to about $30 billion by 2030 from $2.8 billion in 2025.

WHAT ARE FUEL CELLS?

A fuel cell generates electricity through a chemical reaction between a fuel, such as natural gas or hydrogen, and oxygen, converting the fuel's energy directly into electricity rather than burning it.

Bloom Energy operates solid-oxide technology ready for 100 percent pure hydrogen, while FuelCell Energy uses molten carbonate technology capped at 40 percent hydrogen blends, even as both systems are fuel-flexible.

WHY IS DEMAND GROWING?

Data centers require massive amounts of reliable electricity to run computing equipment and cooling systems around the clock.

Linking large electricity loads to the US grid can take three to six years, according to Rystad estimates, prodding developers to explore on-site power sources.

"We announced our first project with Oracle and delivered power to their Utah site in less than two months," Bloom CEO KR Sridhar said on a post-earnings call on Thursday.

"We are achieving the same thing with Nebius in New Jersey. We were able to get planning board approvals for our fuel cells within three months of signing the contract."

Rystad predicts that about 40 percent of projected US data-center capacity in 2030 could pursue dedicated on-site power rather than rely entirely on the grid.

Fuel cells also produce lower local emissions than conventional gas-fired generation, as they avoid combustion within the stack.

WHICH COMPANIES STAND TO BENEFIT?

Bloom's third-quarter revenue surged 138 percent to $1.24 billion. The company posted net profit of $250.3 million, compared to a year-earlier loss of $23.1 million.

It raised its 2026 revenue forecast to $4.4 billion to $4.6 billion.

US cloud computing giant Oracle intends to procure up to 2.8 gigawatts (GW) of Bloom fuel-cell systems, of which 1.2 GW has been contracted.

FuelCell is also targeting data centers. CEO Jason Few told Reuters that "Time to power has really become as important as cost of power."

The company expects data centers and related business to account for 75 percent -85 percent of its business within two to three years, up from 25 percent -30 percent currently.

Rystad estimates the industry's order book at roughly 9 GW, including framework agreements involving Oracle, AEP, Equinix and Brookfield.

Such agreements do not necessarily represent firm orders for the full stated capacity.

CAN THE INDUSTRY SCALE FAST ENOUGH?

Rystad expects annual fuel-cell manufacturing capacity to rise to 4 GW by 2030 from about 1.8 GW currently.

"For 100 MW-plus projects, the biggest determinants of timeline are typically site readiness, permitting, and supporting infrastructure, not the fuel-cell technology itself," Bloom Chief Commercial Officer Aman Joshi told Reuters.

Projects still need gas connections, permits, transformers and switchgear, which can delay deployment.

Fuel cells can complement grid power, even as they compete with other on-site generation technologies.

Growth depends on whether suppliers can deliver systems at competitive costs and developers can build projects and secure fuel.



A technician works at an Amazon Web Services AI data centre in New Carlisle, Indiana, US. PHOTO: **REUTERS/FILE**