



MA Mannan, chairman of Butterfly Marketing, and Sadia Islam Mou, an actress and model, hand over a motorcycle to one of the company's best performing managers at its annual sales conference at the Royal Tulip Sea Pearl Beach Resort in Cox's Bazar recently.

BUTTERFLY

Nestle buys Allergan business to expand in medical nutrition

REUTERS, Zurich

Swiss food giant Nestle on Monday bulked up its medical nutrition business by buying Allergan's Zenpep, a product for people whose pancreases do not provide enough enzymes to properly digest fats, proteins and sugars.

Financial terms of the transaction were not disclosed. Zenpep had sales of \$237 million in 2018.

Allergan's sale of Zenpep, for people with Exocrine Pancreatic Insufficiency (EPI), comes in conjunction with the ongoing regulatory approval process of



AbbVie's \$63 billion takeover of the Irish-domiciled drugmaker, AbbVie said in a separate statement. Nestle Chief Executive Mark

Schneider, who also gets Allergan product Viokace, another pancreatic enzyme preparation, in the deal, is bulking up on nutrition products that combine properties of medicine and food as the Swiss company expands in areas where growth may outpace its mainstream food business.

"This is a significant opportunity for our business in the United States to add a complementary product to our existing range of nutrition products that support food ingestion, digestion and absorption," said Greg Behar, head of Nestle Health Science in a statement.

China virus outbreak pressures already weakened economy

REUTERS, Beijing

A coronavirus outbreak in China which has killed 81 people and spread to many countries is expected to hurt its economy, though analysts say it is too early to quantify the overall impact on businesses and consumers.

The consensus is that in the short term, economic output will be hit as Chinese authorities step up preventive measures, impose travel restrictions and extend the Lunar New Year holidays to limit the spread of the virus.

Millions who usually travel during this period have canceled their plans, with the government ordering that full refunds be provided to air and rail passengers

Shanghai said on Monday that companies cannot restart operations before Feb. 9, and businesses in the eastern Chinese manufacturing hub of Suzhou have been ordered to stay shut until at least Feb. 8.

The government has lengthened the week-long Lunar New Year holiday nationally by three days to Feb. 2. Wuhan, a city of 11 million and the epicenter of the virus outbreak in central China, is already in virtual lockdown and severe limits on movement are in place in several other Chinese cities.

Many analysts are turning to Severe Acute Respiratory Syndrome (SARS), a coronavirus that originated in China and killed nearly 800 people globally in 2002 and 2003, to better understand the



AFP/FILE

A man wearing a protective mask is seen on a subway in Shanghai.

likely longer-term effects.

"The economy rebounded quickly after SARS faded away," said Larry Hu of Macquarie Capital, in a note to clients. Transportation, restaurants and retail sales were hit, but Hu said on the whole SARS was "just a blip which didn't change the big trend."

This time, however, analysts say China's increased reliance on consumption to drive the world's second-biggest economy compared to early 2000s, could undermine growth.

"In China during 2019, consumption contributed about 3.5 percentage points to the overall real GDP growth rate of 6.1 per cent. A back of the envelope calculation suggests that if spending on such services fell by 10 per cent, overall GDP growth would fall by about 1.2 percentage

points," said analysts from S&P Global Ratings in a note.

The early data make for sober reading.

The usual Lunar New Year rush of spending on travel, tourism and entertainment is taking a beating already.

Overall passenger travel declined by nearly 29 per cent from a year earlier on the first day of the Lunar New Year, a transportation ministry official said.

With many cinemas closed, China's theaters earned 1.81 million yuan (\$262,166.86) from movie tickets on the first day of Lunar New Year, down more than 99 per cent from the same day the previous year, according to data from Chinese movie-ticketing company Maoyan (1896.HK).

Notably, external conditions in 2002-03 were favorable,

whereas the coronavirus outbreak is "adding to existing growth headwinds," said analysts from Nomura in a note. China's GDP growth slumped to near 30-year lows in 2019, pressured by sluggish domestic demand and trade frictions with the United States.

China also now contributes more to global economic growth than it did 17 years ago, meaning any big domestic impact stemming from the virus will ripple through worldwide.

World shares fell to their lowest in two weeks on Monday on virus concerns, with demand spiking for safe-haven assets such as Japanese yen and Treasury notes.

Regions reliant on tourism, especially Chinese tourists, like Hong Kong, Thailand, Vietnam, Singapore and the Philippines seem most at risk of spillover effects from the virus, said Louis Kuijs, Head of Asia Economics at Oxford Economics, in an email to Reuters.

The virus has already spread to more than 10 countries, including the United States, France, Australia, and Singapore, although all the 81 deaths have so far occurred in China.

Singapore, the Southeast Asian financial and tourism hub, earlier on Monday warned of an economic hit from the outbreak. "We certainly expect there to be an impact on our economy, business and consumer confidence this year especially as the situation is expected to persist for some time," Singapore's trade minister Chan Chun Sing said Monday.

India's January palm oil imports from Malaysia could hit nine-year low

REUTERS, Mumbai

India's monthly palm oil imports from Malaysia could fall to the lowest level in nearly nine years in January as traders stopped buying the tropical oil from Kuala Lumpur following informal instructions from New Delhi, traders and refiners told Reuters.

Lower imports by India, the world's biggest palm oil importer, could weigh on Malaysian prices that have corrected nearly a tenth after hitting a three-year peak earlier this month.

In the second week of January New Delhi privately urged palm oil importers to boycott Malaysian products after the country's Prime Minister criticised India's actions in Kashmir and its new citizenship law.

Some traders had been hoping state-run trading firms could buy refined palm oil for the public distribution system by floating

tenders, but this does not seem to have materialised. "No one is buying Malaysia's crude palm oil (CPO) or palmolein for February shipments. There are no open tenders from state agencies yet," said a Kuala Lumpur-based trader.

India is set to import less than 70,000 tonnes of palm oil from Malaysia in January, the lowest since April 2011 and significantly lower than the 253,889 tonnes it imported in January 2019, traders and refiners said.

In February imports could be negligible at less than 10,000 tonnes as almost every Indian buyer has switched to Indonesia, they said.

"Traders stopped buying from Malaysia after the government gave verbal instructions. This month's shipments are from the contracts signed before the government instructions," said a Mumbai-based dealer with one global trading firm.



LAFARGEHOLCIM

Rajesh Surana, CEO of LafargeHolcim Bangladesh, and Bipan Kumar Saha, CEO of Borak Real Estate, attend a deal signing ceremony in Dhaka on January 26. The real estate company will use LafargeHolcim's LHBL Supercrete and Holcim-branded cement in their ongoing and upcoming projects.

Business survey suggests US labour market may have peaked

REUTERS, Washington

There is an even balance in the share of US businesses reporting decreases and increases in employment for the first time in a decade, a survey showed on Monday, the latest suggestion that the labor market has likely peaked and job growth could slow this year.

The findings of the National Association for Business Economics' (NABE) fourth-quarter business conditions survey followed on the heels of a government report this month showing job openings falling by the most in more than four years in November.

"For the first time in a decade, there are as many respondents reporting decreases as increases in employment at their firms than in the previous three months," said NABE Business Conditions Survey Chair Megan Greene. "However, this may have been due to difficulty finding workers rather than a pullback in demand."

The survey is based on the responses of 97 NABE members on business

conditions in their companies or industries. It was conducted between Dec. 23 and Jan 8, and reflects conditions in the fourth quarter and the near-term outlook.

According to the survey, the declines in employment were in the services, goods-producing and transportation, utilities, information, and communications industries. There were gains in employment in the finance, insurance, and real estate sectors.

Though job growth remains solid and more than enough to keep the unemployment rate low, momentum has slowed from the brisk pace experienced at the end of 2018 and the beginning of 2019.

The government last August estimated that the economy created 501,000 fewer jobs in the 12 months through March 2019 than previously reported, the biggest downward revision in the level of employment in a decade.

That suggests job growth over that period averaged around 170,000 per month instead of 210,000. Economists

expect job gains beyond March 2019 could also be revised lower.

The slowdown in employment gains has been blamed on worker shortages and trade tensions, especially the US-China trade war.

The NABE survey showed a significant increase in the percentage of companies reporting shortages of unskilled labor, while nearly half reported shortages of skilled workers.

"While most respondents suggest their firms have not felt much impact from the tariffs and countermeasures over the past year, respondents from goods-producing firms report their companies have experienced negative sales and higher costs," said Greene, who is also a senior fellow at the Harvard University's Kennedy School of government.

The survey also offered some clues on why wages have not increased significantly despite worker shortages. Forty-seven percent of respondents reported raising wages, while 44 per cent said they were training internal staff for promotion.

IndiGo parent Interglobe posts rise in quarterly profit

REUTERS, Bengaluru

IndiGo, India's biggest airline by market share, on Monday reported a rise in quarterly profit, helped by increased efficiencies and a boost from lower fuel costs.

Revenue per available seat kilometer (RASK) rose 5.6 per cent for the three months ended Dec 31. Typically, the higher the RASK, the more profitable an airline is.

Fuel costs for the quarter dropped 2 percent to 33.42 billion rupees.

The airline's owner, Interglobe Aviation Ltd, said net profit for the quarter came in at 4.90 billion rupees (\$68.95 million), compared with 1.91 billion rupees in the same period last year.



Sabbir Ahmed, a partner of Hoda Vasi Chowdhury & Co, and Md Nurul Haq Majumder, CEO of FinExcel, pose at the opening session of a two-day training styled 'Combating Fraud: Audit, Internal Control and Fraud Risk Management' organised by the latter in Dhaka recently.

FINEXCEL

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International Tender Notice Corrigendum
IGW International Tender Notice Corrigendum-5
No: 14.33.0000.310.07.008.19-46 Date: 27-01-2020

1	Tender package name	"Supply, Installation, Testing and Commissioning of NFV Enabled IP Based International Gateway Exchange in Bangladesh on Turn-Key Basis".
2	Invitation Ref. No. & date	14.33.0000.310.07.008.19-02, Date-24-11-2019
3	Last tender selling date and time	13-02-2020 at 17:00 hrs (BST).
4	Tender closing date and time	16-02-2020 at 12:00 hrs (BST).
5	Tender opening date and time	16-02-2020 at 12:10 hrs (BST).

Quazi Nizam Uddin
Project Director
Tel: +880-2-9872787

BFCC
Biman Flight Catering Centre বিমান ফ্লাইট ক্যাটারিং সেন্টার

Invitation for Int'l Tender Notice No. 05/2020

01	Agency	Biman Bangladesh Airlines Ltd.
02	Invitation for	Procurement & Commissioning of 02 (two) Nos. Refrigerated Double Cabin Catering Covered Van.
03	Invitation for Ref:	30.34.0000.63.40.330/18 Dated: 29-08-2018
04	Tender document selling date	From 30-01-2020 to 25-02-2020 (during office hours).
05	Tender receiving date and time	Date: 26-02-2020 Time: 1200 Hrs BST
06	Tender opening date and time	Date: 26-02-2020 Time: 1500 Hrs BST
07	Selling address of schedule (local)	(I) Address: a. Manager Finance, Biman Flight Catering Centre, Hazrat Shahjalal International Airport, Kurmitola, Dhaka. b. Manager Cash & Banking, Baiaka Bhaban, Biman Bangladesh Airlines, Dhaka.
08	Selling tender document (foreign)	(II) Address: Manager Finance, Biman, Dubai, Bangkok, Singapore, London, Jeddah, Riyadh and Kuala Lumpur.
09	Receiving tender document	a. BFCC Main Security Gate, Hazrat Shahjalal International Airport, Kurmitola, Dhaka. b. Biman Balaka Bhaban, Security Counter Gate (Ground Floor), Hazrat Shahjalal International Airport, Kurmitola, Dhaka.
10	Price of tender document (Tk)	USD 25.00 (twenty-five) or BDT 2,000.00 (two thousand) only per set (non-refundable).
11	1) Location	2) Tender Security Amount (USD/Tk)
12	Procuring entity & fund	General Manager, BFCC, Hazrat Shahjalal International Airport, Kurmitola, Dhaka. BIMAN/BFCC's own fund.
13	Official inviting tender	Dy-General Manager, BFCC, Hazrat Shahjalal International Airport, Kurmitola, Dhaka. Phone: 880-2-8901760-64 Ext: 13, Fax: 880-2-8901638
14	Tender schedule and other related information will also be available in Biman website: www.biman-airlines.com for ready reference.	

Dy-General Manager, BFCC