



Ashraf Bin Taj, managing director of International Distribution Company (IDC), and GM Kamrul Hassan, group CEO of Igloo Ice Cream & Dairy Milk, exchange the signed documents of a deal at the former's office in Dhaka recently. IDC's employees will get 20 percent discount and free delivery service from Igloo.

IGLOO ICE CREAM

## Huawei trade secrets lawsuit opens in Texas amid spying allegations

REUTERS

Huawei Technologies, the Chinese telecommunications equipment supplier fighting a US sales ban, kicks off a trade secrets lawsuit in the United States on Monday against a former employee who has sought to turn the case into a referendum on Huawei's corporate behaviour.

The trial, involving salacious allegations of corporate espionage, racketeering and a secret database of rivals' technology, promises to keep Huawei in the spotlight amid a US blacklisting and pressure on allies not to buy its networking gear over security concerns.

Jury selection begins on Monday

in a federal court in Sherman, Texas, with the trial expected to last about three weeks. The judge in the case, Amos Mazzant, is also separately hearing Huawei's bid to overturn the Trump administration's ban on its sales to government agencies and contractors.

Huawei's lawsuit against former employee Ronnie Huang and his startup, CNEX Labs Inc, claims an "illegal pattern of racketeering" by the ex-manager to steal its technology and poach its staff, according to court documents.

CNEX develops chips that speed up data storage on cloud computing networks.

Huang denies wrongdoing and has

filed a countersuit, alleging Huawei is using US courts to acquire his and others' technology and quash rivals.

Huawei seeks "many tens of millions of dollars" in damages and rights to about 30 trade secrets and CNEX patents, according to a spokesman for the Chinese tech firm. Among Huawei's claims, it says another Huawei employee downloaded some of its secrets before he joined CNEX.

"Huawei proved a springboard for (Huang) to succeed where he otherwise could not have," the spokesman said. The case had nothing to do with tensions over the US blacklist, he said. "This is not a US versus China case," said the spokesman.

## Emerging central banks keep cutting rates in May

REUTERS, London

Interest rate cuts by emerging market central banks outstripped rate hikes for a fourth straight month in May, taking their cue from the dovish turn of major central banks as fears over the health of the global economy and trade tensions take their toll.

Interest rate moves by central banks across a group of 37 developing economies showed two net rate cuts last month after recording three net rate cuts in the three months prior.

The fourth month of net rate cuts follows a tightening cycle that ended in early 2019 during which interest rate hikes by emerging market central banks outstripped or matched cuts for nine straight months to battle the fallout from a strong dollar, rising inflation and softer currencies.

Below is a list of recent emerging market central bank monetary policy changes:

**Sri Lanka:** The central bank cut its key interest rates by 50 basis points on May 31, as widely expected, to support its faltering economy as overall business and consumer confidence slumped following last month's deadly bomb attacks.

**Tajikistan:** The central bank reduced the refinancing rate to 13.25 percent from 14.75 percent on May 31.

**Kyrgyzstan:** Policy makers in the Central Asian nation cut the benchmark rate to 4.25 percent from 4.50 percent on May 28, citing slowing inflation.

**Angola:** Angola's central bank cut its benchmark lending rate by 25 basis points to 15.5 percent on May 24.

**Costa Rica:** The central bank cut the key policy rate to 4.75 percent from 5 percent on May 23. bit.ly/2Wk9Qmf

**Zambia:** The central bank in Lusaka raised the benchmark lending rate to 10.25 Reuters

The reflections of people walking past the main entrance of the Sri Lanka's Central Bank in Colombo are seen.

percent from 9.75 percent on May 22 to counter inflationary pressure and support

macroeconomic stability.

**Pakistan:** Soaring inflation prompted Pakistan's central bank to raise its key interest rate to 12.25 percent on May 20 with policy makers flagging further rises on the back of higher oil prices and reforms required for a bailout from the International Monetary Fund.

**Jamaica:** Jamaica's central bank cut its interest rate by 50 basis points to 0.75 percent on May 19 - the third cut since the

start of the year. bit.ly/2WdAUyB

**The Philippines:** The central bank cut its benchmark interest rate on May 9 by 25 basis points to 4.50 percent, on expectations inflation will ease after the economy grew at its slowest pace in four years in the first quarter.

**Malaysia:** The central bank on May 7 became the first in Southeast Asia to cut its key interest rate this year, by 25 basis points to 3.0 percent, moving to support its economy at a time of concern about global growth.

**Rwanda:** Rwanda's central bank cut its key repo rate by 50 basis points on May 6 to 5.0 percent.

**Malawi:** Malawi's central bank cut its benchmark lending rate by 100 basis points on May 3 to 3.5 percent.

**Czech Republic:** The Czech National Bank raised interest rates on May 2, using a window of opportunity created by easing economic risks abroad to stem rising domestic inflation by fine-tuning a tightening cycle it had paused at the end of 2018.

**Azerbaijan:** The central bank cut its refinancing rate by 25 basis points to 8.75 percent on April 26, citing an improved macroeconomic situation and higher global oil prices.

**Ukraine:** Ukraine's central bank trimmed its main interest rate to 17.5 percent on April 25, the first decrease in the past two years.

**Kazakhstan:** Policymakers cut the policy rate by 25 basis points to 9.00 percent on April 15 in an expected move taken after President Kassym-Jomart Tokayev ordered them to make credit more affordable.



REUTERS

The reflections of people walking past the main entrance of the Sri Lanka's central bank in Colombo are seen.

## Mexico announces start of work on \$8b refinery

AFP, Mexico City

Mexican President Andres Manuel Lopez Obrador has officially launched the \$8 billion construction of a controversial oil refinery that experts say is likely to blowout in cost.

The huge project, inaugurated Sunday, aims to boost Mexico's struggling state oil company Pemex and provide economic stimulus to the country's impoverished south.

"We will build it in three years at a cost of 150 billion pesos (\$8 billion). No doubt about it!" the leftwing president said.

Experts however say the project will nearly double in cost and take some eight years to complete. A group of foreign firms selected by the government were first granted the tender to build the Dos Bocas oil refinery in southeastern Tabasco state -- where Lopez Obrador was born.

The tender was cancelled when the firms put forward completion dates and budget estimates greater than those demanded by the president.

The government then gave the project to the deeply indebted oil company Pemex.

Once completed, it would allow Pemex to process some 340,000 barrels of crude per day and deliver 170,000 barrels of petrol as well as 120,000 barrels of diesel.

Experts however doubt Pemex has the necessary experience to see the project through.

They also say it is a mistake to funnel resources into the new refinery instead of pushing the company to boost its dwindling production of gasoline, which has fallen 50 percent from its peak of 3.4 million barrels per day 15 years ago.

Pemex is more than \$100 billion in debt and is losing some \$1.9 billion each quarter.

It is being targeted by credit agencies that have urged the company to invest more in exploration and production to avoid financial disaster.

## Collapsed Jet Airways' ex-partners, rivals scramble to fill India capacity void

REUTERS, Seoul

Former partners and rivals of Jet Airways Ltd are launching replacement routes and looking for new codeshare partners as they scramble to fill a lucrative gap left by the collapse of India's once-largest international airline.

Jet, which halted operations on April 17 after running out of cash, had a market share of around 12 percent on international flights to and from India in 2018, according to government statistics, outstripping even national carrier Air India.

In Jet's absence, cash-strapped Air India is the only Indian carrier that operates widebody jets capable of non-stop flights to Europe and the United States, although the Vistara joint venture owned by Tata Sons and Singapore Airlines Ltd has 6 Boeing Co 787s on order due for delivery from next year.

With international airfares spiking by up to 36 percent in May and June according to data from travel portal Yatra.com, Jet's former partners, Virgin Atlantic and Delta Air Lines Inc, have been among the first to announce new Indian routes to replace ones previously flown by Jet.

"People still want to travel. Foreign carriers are changing their networks and putting more into India if they can," Association of Asia Pacific Airlines Director General Andrew

Herdman said on the sidelines of an airline industry conference in Seoul.

KLM and sister carrier Air France will boost their capacity in India by 25 percent in the upcoming winter season through the use of bigger planes, higher frequencies and a new Bangalore-Amsterdam route from October.

In October, Virgin Atlantic will launch Mumbai-London, while Delta will fly from Mumbai to New York from December, in a sign it will take months to replace Jet's non-stop capacity.

"I think you'll see in the next four or five months most of the (domestic) capacity will be taken up," SpiceJet Ltd Chairman Ajay Singh said in an interview. "As far as international is concerned, that may take a little longer as Jet was flying a significant number of widebody aircraft which are tougher for carriers in India to add at such a rapid pace."

Other airlines, like Emirates, Qatar Airways and Turkish Airlines, will need India's newly re-elected Modi government to loosen bilateral restrictions that cap flights at current levels. Singh said that was unlikely due to India's policy of trying to develop its own hubs.

The capacity gap in the Middle East means fares in that market are expected to remain higher for longer than on some domestic and other routes, Indian low-cost carrier IndiGo's Chief Financial Officer Rohit

Philip told analysts on May 27.

IndiGo has a codeshare agreement with Turkish, and days after Jet stopped flying SpiceJet signed a codeshare agreement with Emirates. Neither Indian carrier has widebodies.

Airbus SE Chief Commercial Officer Christian Scherer said new technology, such as a longer-range version of the A321neo, could help IndiGo launch non-stop flights to Europe without taking the costlier and riskier decision to add widebodies to its fleet.

"I think you are going to see some widebody capacity going into India to replace Jet's and you are going to see some narrowbodies picking up that market," he told reporters.

Other former Jet partners are in talks with carriers like IndiGo and SpiceJet to new codeshare relationships.

Qantas Airways Ltd does not fly to India itself but it had used Jet to boost its reach beyond Singapore to Indian destinations and wants a new partner for the large market, CEO Alan Joyce said.

"They were a big partner and we were carrying a lot of traffic on them," he said. "We have been approached by just about every major Indian carrier because they know there is a lot of traffic that we can provide them. We have had dialogue in the last few days with four different carriers about possible agreements."

## Azerbaijan cancels \$1b contract with Boeing for safety reasons

REUTERS, Baku

Azerbaijan airline AZAL has canceled a \$1 billion contract with Boeing to purchase 10 737 MAX jets, a spokesman said on Monday, following the fatal crashes involving the aircraft in Ethiopia and Indonesia.

"AZAL refused to buy 10 aircraft from Boeing due to safety reasons," Pasha Kesaminsy told Reuters.

Boeing's top-selling aircraft, the 737 MAX, has been grounded worldwide since the March 10 disaster, which killed 157 people and came just five months after a Lion Air crash in Indonesia that killed 189 in a plane of the same model.

Many countries barred 737 Max jets from taking off or landing at local airports.

## Goldman Sachs arm to buy Capital Vision Services

REUTERS

Goldman Sachs Group Inc said on Monday that West Street Capital Partners VII, a fund managed by the company's merchant banking unit, will acquire Capital Vision Services LP, to bolster their portfolio in the healthcare services sector.

The fund will buy Capital Vision, which manages MyEyeDr. optometry centers, from private equity firm Altas Partners LP and Canadian pension fund Caisse de dépôt et placement du Québec, Goldman Sachs said.

Goldman did not reveal terms of the deal, which was earlier reported by the Wall Street Journal. The paper said it was valued it at \$2.7 billion, including debt.

Capital Vision supports independent optometrists and practices affiliated with the optometry practice management company MyEyeDr.

The deal is expected to close in the third quarter of 2019, Goldman Sachs said.



BDBL

Kazi Tariqul Islam, a director of Bangladesh Development Bank Ltd (BDBL), and Md Abdul Matin, managing director (in charge), attend a programme in Dhaka yesterday. The event was organised to celebrate June as the month for deposit collection.

Government of the People's Republic of Bangladesh				
Office of the Divisional Forest Officer Sylhet Forest Division Sylhet				
Invitation for Tenders				
1	Ministry/Division		Ministry of Environment, Forest & Climate Change.	
2	Agency		Forest Department.	
3	Procuring entity name		Divisional Forest Officer.	
4	Procuring entity code		N/A.	
5	Procuring entity district		Sylhet.	
6	Invitation for		Procurement of Physical Service (Non Consulting Service).	
7	Invitation Ref. No.		SFD/Est.-81/2018-19	
8	Date		03/06/2019	
KEY INFORMATION				
9	Procurement method		OTM.	
FUNDING INFORMATION				
10	Budget and source of funds		GOB.	
11	Development partners (if applicable)		N/A.	
PARTICULAR INFORMATION				
12	Project/program code (if applicable)		N/A.	
13	Project name (if applicable)		N/A.	
14	Tender package No.		01	
15	Tender package name		NPS-1	
16	Tender publication date		04/06/2019	
17	Tender last selling date (must be the date prior to the day of tender closing date)		18/06/2019	
			Date	Time
18	Tender dropping date and time		19/06/2019	10.00am to 1.00pm
19	Tender opening date and time		19/06/2019	2.00pm
20	Name & address of the office(s)		Address	
	-Selling tender document (principal)		Town Range, Sylhet Forest Division.	
	-Selling tender document (others)		Divisional Commissioner's Office, Sylhet.	
No conditions apply for sale, purchase or distribution of tender document.				
21	Receiving tender document		1	DFO's Office, Sylhet Forest Division.
			2	Divisional Commissioner's Office, Sylhet.
	Opening tender document		DFO's Office, Sylhet Forest Division.	
INFORMATION FOR TENDERER				
22	Eligibility of tenderer		❖ Tenderers shall have the legal capacity to enter into the contract under the applicable law. ❖ Tenderers shall be enrolled in the relevant professional or trade organisations registered in Bangladesh. ❖ Tenderers shall have fulfilled is obligations to pay taxes under the provisions of laws and regulations of Bangladesh.	
23	Brief description of services		MLSS-02, Plantation Mali-01, Security Guard-01, Cleaner-01; Total = 05 (five) Nos.	
24	Price of tender document (Tk)		1000/-	
25	Package No.	Identification of package	Location	Tender security amount (Tk)
	01	SFD/Est-81/2018-19	Divisional Forest Office, Sylhet Forest Division, Sylhet	29,000/-
				01 (one) week
PROCURING ENTITY DETAILS				
26	Name of official inviting tender		S. M. Sazzad Hossain.	
27	Designation of official inviting tender		Divisional Forest Officer.	
28	Address of official inviting tender		Sylhet Forest Division, Topkhana Road, Sylhet.	
29	Contact details of official inviting tender		Pho-0821-716358, Email: <a href="mailto:dfosylhet@yahoo.com">dfosylhet@yahoo.com</a>	
The procuring entity reserves the right to reject all the tenders or annul the tender proceedings.				
S. M. Sazzad Hossain Divisional Forest Officer Sylhet Forest Division, Sylhet				
GD-1067				