

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▼ 0.82%	▼ 0.61%	\$1,480.00	\$58.84	▲ 0.24%	▲ 1.20%	▲ 0.59%	▼ 0.41%	BUY TK 83.75	91.37	105.96	0.75
4,781.62	8,845.17	(per ounce)	(per barrel)	38,598.99	22,472.92	3,134.71	2,978.71	SELL TK 84.75	95.17	109.76	0.79

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# Star BUSINESS

DHAKA THURSDAY OCTOBER 17, 2019, KARTIK 2, 1426 BS • starbusiness@thedailystar.net

## Chopper rentals fail to take off

JAGARAN CHAKMA

Time is money, for many industrialists and top executives. But given the poor road communication in Bangladesh, inordinate amount of time is wasted on the road.

Sensing this business opportunity, in 1999, South Asian Airlines (SAA) rolled out commercial helicopter service -- a first in Bangladesh.

Soon, many others joined SAA, and today there are 11 private helicopter service providers in Bangladesh, including Square Air, Bangla International Airlines (BIAL), Impress Aviation, BRB Air, R&R Aviation, Meghna Aviation, Partex Aviation, Bashundhara Airways, Winux Helicopter Service and BCL Aviation.

However, none of the operators are yet to become profitable thanks to the high operating costs and insufficient number of passengers.

It costs Tk 65,000 (excluding value-added tax and supplementary duty) to charter a helicopter for an hour and Tk 5,000 for each additional hour of ground waiting.

The operators get booking for 10 to 12 flights per month, which is not enough to make profit or come to break even.

The price of the helicopters ranges between \$1 million and \$7.5 million and the maintenance cost is about Tk 20 lakh per month excluding the salary for pilot and staff.

The demand for helicopters edged up



in recent years among the power plant constructors, said Chowdhury Fazle Sohan, manager (operations) of SAA.

Other than that, industrialists and top executives charter helicopters to make factory visits outside of Dhaka.

Ministers and secretaries also use helicopters to attend different government programmes and come back to Dhaka on the same day, said Syed Shakhawat Kamal, director of operations of Square Air, a concern of Square Group.

Square Air, which has a fleet of three four-seater helicopters and two six-seaters, also operates air ambulance.

Expatriate Bangladeshis also hire helicopter to go to their native village, according to a senior official of BIAL, a joint venture of Union Group and PHP Family.

"Helicopter service is not commercially viable due to a lot of restrictions on flying and landing," said Mizanur Rahman Bhuiyan, chief of flight safety of Partex Aviation.

A permit from the Civil Aviation Authority of Bangladesh is needed for flying, which is a time-consuming process. And there is no guarantee that the permit would come through.

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## Bring more ease into doing business

AmCham urges govt

STAR BUSINESS REPORT

Bangladesh needs to improve its ranking in the World Bank's Ease of Doing Business Index in order to attract both local and foreign investment and retain overseas investors, a business leader said yesterday.

"Improving the ranking is a pressing need not only to increase local private investment, but also to be able to attract and retain FDI," said Md Nurul Islam, president of the American Chamber of Commerce in Bangladesh (AmCham).

Islam said the economy of Bangladesh was largely dependent on the private sector and private investment would have been better if the ease of doing business had

improved.

Currently, Bangladesh's ranking in the Ease of Doing Business Index is 176th among 190 countries.

"We expect that Bangladesh's ranking will improve in 2020," he said. The next ranking is scheduled to be released next week.

He spoke at the regular luncheon meeting of the chamber at The Westin Dhaka.

The comments came at a time when private investments, both by local and foreign entrepreneurs, remained below expectation despite the government's initiative.

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## 5G internet by 2021: BTRC

Guideline, licence awarding next year

STAR BUSINESS REPORT

The telecom regulator yesterday said it plans to roll out the fifth-generation cellular network technology (5G) in Bangladesh by 2021.

Within the next two years, the latest and fastest wireless standard will be available in all district headquarters, said Bangladesh Telecommunication Regulatory Commission (BTRC).

"The service will be available by the last quarter of next year or the first quarter of 2021," said Md Shahidul Alam, director general for spectrum management of the commission.

He made the comments while speaking at a seminar on "5G in Bangladesh" at the Institution of Engineers, Bangladesh.

The BTRC plans to cover the entire country (up to upazila level,



Posts and Telecom Minister Mustafa Jabbar speaks at a seminar on "5G in Bangladesh" at the Institution of Engineers, Bangladesh yesterday.

growth centres and railway stations) with 5G by 2026. It will prepare a guideline by the first quarter of 2020 and allocate licences to mobile operators by the fourth quarter.

A committee formed by the commission is working to formulate the guideline and fix the spectrum price in consultation with the government, Alam said.

Before the launch of 5G, the BTRC would also need to address a lot of related issues and it will try to solve them while drafting the guideline.

The BTRC team is considering to introduce 5G in 2.6 and 3.5 Gigahertz band spectrum.

Speaking at the event, Posts and Telecommunication Minister Mustafa Jabbar said 5G and the fourth industrial revolution were interrelated and without 5G, Bangladesh would not be part of the upcoming industrialisation.

READ MORE ON B3

## Stocks back in the red

STAR BUSINESS REPORT

The premier bourse fell again yesterday just after a day's surge as the fresh Tk 1,000 crore investment plan of the Investment Corporation of Bangladesh (ICB) has also failed to boost investors' confidence.

Yesterday the DSEX, the benchmark index of Dhaka Stock Exchange, shed 40.01 points to close the day at 4,781.62.

General investors followed suit of their foreign counterparts who went for huge sell-offs, pulling down the DSEX by 0.83 percent on the day.

After falling for six consecutive days, the index jumped 110.33 points on Tuesday thanks to the ICB's declaration the day before.

On Monday, the state-run corporation announced that it would start buying shares with Tk 200 crore it has at present and with another Tk 800 crore that it will get from four state-run banks through issuing bonds.

"This amount is not enough for the market, as Tk 800 crore is still not on the account of the ICB," said a top official of a leading brokerage house, preferring anonymity.

He said the stock investors are suffering from a huge confidence crisis, so such a support is not enough to tackle the crisis.

On the other hand, foreign investors were also in the mood for sales as the local currency is depreciating day by day, he added.

Yesterday, each dollar sold at Tk 84.70 which was Tk 84.40 just one month earlier, according to Bangladesh Bank data.

Another brokerage house official said he had to sell some well-performing stocks according to the orders placed by the foreigners.

READ MORE ON B3

## NEWS IN brief

### KDS Accessories to raise production capacity

Listed garment accessories maker KDS Accessories has decided to spend \$91,000 to procure crochet and flexo printing machines which, with its existing setup for elastics and label, will enhance annual production capacity by approximately four crore pieces.

### Beach Hatchery to farm freshwater fish

Listed company Beach Hatchery has signed agreements to take lease of 101.19 acres of land in Mymensingh's Trishal upazila till 2024 to farm tilapia, yellowtail catfish, climbing perch, olive barb and others.

### UCB to issue Tk 400cr perpetual bonds

United Commercial Bank's board of directors has decided to raise Tk 400 crore by issuing perpetual bonds, subject to approval of all regulatory authorities concerned, to comply with Basel-III requirements.

## No advance tax on MPs' duty-free cars

Such tax on poultry feed ingredients, solar panel's spare parts also withdrawn

STAR BUSINESS REPORT

The revenue administrator has exempted the advance tax on import of ingredients of poultry and fish feed, machinery and spare parts of solar panel manufacturers and duty-free cars for lawmakers.

It also withdrew such tax on products brought over in baggage by travellers, artificial staple fibres imported by spinners and polyester yarn and other metalised yarn

imported by Jamdani weavers and oceangoing vessel of 5,000 deadweight tonnages.

"We have exempted the advance tax as there is no VAT on these products," said a senior NBR official preferring anonymity.

The exemption comes over three months after the introduction of the advance tax by the National Board of Revenue under the new value added tax (VAT) system.

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**Agriculture Minister Muhammad Abdur Razzaque hands over a crest and a cheque to Walton's Executive Director Md Humayun Kabir as the company received the "IFIC Bank-Samakal Business Award-2018", at Bangabandhu International Conference Center in Dhaka recently. Walton bagged the award as the large-scale industry entrepreneur of the year.**

WALTON



**Mohammad Ismail, chairman of Bangladesh Krishi Bank, speaks at the bank's branch managers' conference for Barishal division in the district on Tuesday.**

BANGLADESH KRISHI BANK

## Nine-month revenue up despite US pressure: Huawei

AFP, Shanghai

Chinese tech giant Huawei said on Wednesday that its revenue for the first nine months of the year grew by almost a quarter despite a US campaign to isolate the company globally.

Huawei's revenues jumped 24.4 percent on-year to 610.8 billion yuan (\$86.2 billion) and its profit margin increased 8.7 percent, it announced.

Huawei, based in the southern Chinese city of Shenzhen, is the world's leading supplier of telecoms networking equipment and the number-two global smartphone vendor.

But it has been under pressure this year as US officials lobbied allies worldwide to avoid the company's telecom gear over security concerns, amid a wider trade conflict between the two economic superpowers.

In May, Washington said it would blacklist Huawei from the US market and from buying crucial US components, though it has twice extended the company 90-day reprieves, the latest coming in August.

The United States has expressed concern that Huawei equipment could contain security loopholes that allow China to spy on global communications traffic. The company has repeatedly denied the accusation.

"Huawei has maintained its focus on (information and communications technology) infrastructure and smart devices, and continued to boost the efficiency and quality of its operations," a company statement said.

"This contributed to increased operational and organisational stability and solidified the company's performance in the first three quarters of 2019."

The US blacklist could prevent Huawei from getting hold of key hardware and software including smartphone chips, and exclude it from the Google Android operating system, which equips the vast majority of smartphones in the world, including those of Huawei.

In August, Huawei unveiled HarmonyOS, its alternative operating system for phones and other smart devices in the event the US sanctions are finally imposed.

But analysts say it will be hugely difficult for any new operating system to compete against phones that have Android or its rival, Apple's iOS system.

The Google Play Store available via Android provides access to hundreds of thousands of third-party apps and games as well as films, books and music, and analysts said that without Android, Huawei

may find it difficult to find buyers for its phones outside of China.

But according to Huawei, there has been little impact on smartphone sales so far this year. It said shipments in the first three quarters surpassed 185 million units, up 26 percent year-on-year.

Unlisted Huawei does not provide detailed financial figures and the announcement made no mention of the US blacklist.

Asked recently about the hit to Huawei's business this year, company founder Ren Zhengfei said he reckoned Washington's sanctions would knock about \$10 billion off revenue. Last year the company crossed \$100 billion in annual revenue for the first time.

Separately, the firm announced in Zurich that it had now shipped over 400,000 5G mobile network base stations, which were at the centre of the US security concerns.

It said it had signed contracts with around 60 operators to supply them 5G network equipment, with 56 having already begun to build their infrastructure. Over half of those clients are in Europe, it added.

Ericsson, another leading supplier of telecommunications network equipment, said earlier this month that it had signed 47 contracts for 5G network equipment. Meanwhile Nokia in June said it had 42 such contracts.

## Oil slips further below \$59 on weaker economic outlook

REUTERS, London

Oil slipped further below \$59 a barrel on Wednesday, pressured by concerns about weaker demand for fuel due to slower economic growth and forecasts of a further rise in US crude inventories.

Signs from the Organization of the Petroleum Exporting Countries that further curbs to oil supply could come in December lent support, as did wider market optimism about a potential Brexit deal.

Brent crude LCOc1, the global benchmark, slipped 16 cents to \$58.58 a barrel by 0850 GMT. US crude CLc1 gained 2 cents to \$52.83.

"Prices are under pressure from increasing pessimism about the global economy and subsequent demand-side concerns," Stephen Brennock of oil broker PVM said.

In a bearish signal for demand, the International Monetary Fund said on Tuesday the US-China trade war would cut 2019 global growth to its slowest since the 2008-2009

financial crisis.

"Prices remain under pressure," said Craig Erlam, analyst at OANDA. "Oil inventory today from API may be notable albeit unlikely to have any major impact on the broader trend."

The American Petroleum Institute (API) reports its weekly US inventory numbers at 2030 GMT, ahead of Wednesday's government stocks data. Analysts estimate US crude inventories rose by around 2.8 million barrels last week.



**AKM Md Atiqur Rahman, chairman of Jamuna Bank, opens the bank's 134th branch at Rahimanagar of Kachua upazila in Chandpur on Tuesday. Shafiqul Alam, CEO of the bank, and Nur Mohammed, chairman of Jamuna Bank Foundation, were present.**

JAMUNA BANK

## Euro zone inflation drops more than foreseen, trade surplus widens

REUTERS, Brussels

Euro zone inflation dropped to its slowest pace in nearly three years in September, more than previously estimated, the European Union statistics agency said on Wednesday.

The drop is likely to raise new concerns on the state of the euro zone economy and may reignite a debate within the European Central Bank on how to pursue its goal of keeping inflation close to but below 2 percent over the medium term.

Eurostat said prices in the 19-country euro zone rose 0.8 percent on the year, down from its earlier estimate of 0.9 percent and lower than the market consensus of 0.9 percent.

Eurostat also said the bloc's trade surplus with the rest of the world rose to 14.7 billion euros (\$16.2 billion)

in August, from 11.9 billions the previous year, as imports fell more than exports.

The revised inflation reading marked a more pronounced slowdown than August's 1.0 percent. It was the lowest rate since November 2016, when prices rose 0.6 percent.

However, a narrower inflation indicator, which strips out volatile energy and unprocessed food prices and is monitored closely by the ECB, rose to 1.2 percent in September from 1.1 percent in August, in line with earlier Eurostat estimates on Oct. 1.

Excluding energy, food, alcohol and tobacco, inflation grew 1.0 percent in September, Eurostat said, confirming earlier figures.

The revision of the headline figure was caused by lower-than-expected inflation for industrial products,

another worrying sign for euro zone manufacturers, who are facing drops in output and in confidence.

Prices for industrial goods, excluding energy, went up 0.2 percent on the year in September, Eurostat said, revising its earlier 0.3 percent estimate. Energy prices were confirmed falling by 1.8 percent. Inflation for service, the largest segment of the euro zone economy, rose 1.5 percent, in line with previous estimates.

The trade data also released on Wednesday confirmed manufacturing's difficulties. Exports of goods to the rest of the world fell by 2.2 percent on the year in August.

Imports dropped even more, 4.1 percent, as global trade tensions seemed to take their toll. Trade among euro zone states also fell 5.6 percent on the year.



**Md Abdul Halim Chowdhury, managing director of Pubali Bank, hands over the dummy key of a bus to Kanak Kanti Barua, vice chancellor of Bangabandhu Sheikh Mujib Medical University, at an event on the campus in Dhaka recently. The bank donated the bus to the university as part of its corporate social responsibility.**

PUBALI BANK

**Government of the People's Republic of Bangladesh**  
Office of the Executive Engineer  
Education Engineering Department  
Bhola Zone, Bhola  
E-mail: eedbhola.govbd@gmail.com

### Invitation for e-Tender

Tender Notice No. e-GP/EED/BHZ/REVENUE FURNITURE/2019-20/05 Date: 13/10/2019

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, you have registered in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents of following packages from the National e-GP System Portal have to be deposited online through any registered banks' branches up to the following date & time.

Invitation Reference No.	Tender ID	Package description	Method	Last date & time of downloading tender documents	Tender closing
EED/DESK-01/REVENUE/399(24), DATE: 26/06/2019	367786	Manufacturing & supplying of furniture, Bhola Govt. High School, Bhola Sadar, Bhola.	NCT, OTM	05-Nov-2019 17.00	06-Nov-2019 11.00
EED/DESK-01/REVENUE/399(24), DATE: 26/06/2019	367888	Manufacturing & supplying of furniture, Bhola Govt. Girls High School, Bhola Sadar, Bhola.	NCT, OTM	05-Nov-2019 17.00	06-Nov-2019 11.20
EED/DESK-01/REVENUE/399(24), DATE: 26/06/2019	367775	Manufacturing & supplying of furniture, Bhola Govt. College, Bhola Sadar, Bhola.	NCT, OTM	05-Nov-2019 17.00	06-Nov-2019 11.40
EED/DESK-01/REVENUE/399(24), DATE: 26/06/2019	368447	Manufacturing & supplying of furniture, Chorfession Govt. College, Chorfession, Bhola.	NCT, OTM	05-Nov-2019 17.00	06-Nov-2019 12.00
EED/DESK-01/REVENUE/399(24), DATE: 26/06/2019	368451	Manufacturing & supplying of furniture, Porchim Bapta Adorsho School & College, Bhola Sadar, Bhola.	NCT, OTM	05-Nov-2019 17.00	06-Nov-2019 12.20
EED/DESK-01/REVENUE/399(24), DATE: 26/06/2019	368454	Manufacturing & supplying of furniture, Azhar Ali High School, Daulatkhan, Bhola.	NCT, OTM	05-Nov-2019 17.00	06-Nov-2019 12.40
EED/DESK-01/REVENUE/399(24), DATE: 26/06/2019	368455	Manufacturing & supplying of furniture, Kulsam Rahman High School, Borhanuddin, Bhola.	NCT, OTM	05-Nov-2019 17.00	06-Nov-2019 13.00
EED/DESK-01/REVENUE/399(24), DATE: 26/06/2019	368456	Manufacturing & supplying of furniture, Zanfa Girls High School, Borhanuddin, Bhola.	NCT, OTM	05-Nov-2019 17.00	06-Nov-2019 13.20
EED/DESK-01/REVENUE/399(24), DATE: 26/06/2019	368457	Manufacturing & supplying of furniture, Khairhat High School, Daulatkhan, Bhola.	NCT, OTM	05-Nov-2019 17.00	06-Nov-2019 13.40
EED/DESK-01/REVENUE/399(24), DATE: 26/06/2019	368458	Manufacturing & supplying of furniture, Reba Rahman Mohabiddaloy, Bhola Sadar, Bhola.	NCT, OTM	05-Nov-2019 17.00	06-Nov-2019 14.00
EED/DESK-01/REVENUE/399(24), DATE: 26/06/2019	368460	Manufacturing & supplying of furniture, Sosivushon High School, Chorfession, Bhola.	NCT, OTM	05-Nov-2019 17.00	06-Nov-2019 14.20
EED/DESK-01/REVENUE/399(24), DATE: 26/06/2019	368600	Manufacturing & supplying of furniture, DTM High School, Borhanuddin, Bhola.	NCT, OTM	05-Nov-2019 17.00	06-Nov-2019 14.40
EED/DESK-01/REVENUE/399(24), DATE: 26/06/2019	368602	Manufacturing & supplying of furniture, Sibpur High School, Tazumoddin, Bhola.	NCT, OTM	05-Nov-2019 17.00	06-Nov-2019 15.00
EED/DESK-01/REVENUE/399(24), DATE: 26/06/2019	368603	Manufacturing & supplying of furniture, Chapri Alim Madrasa, Tazumoddin, Bhola.	NCT, OTM	05-Nov-2019 17.00	06-Nov-2019 15.20
EED/DESK-01/REVENUE/399(24), DATE: 26/06/2019	368650	Manufacturing & supplying of furniture, Hazir Hat Hosaineya Alim Madrasa, Monpura, Bhola.	NCT, OTM	05-Nov-2019 17.00	06-Nov-2019 15.40
EED/DESK-01/REVENUE/399(24), DATE: 26/06/2019	368653	Manufacturing & supplying of furniture, South Kuraliyea Dakhil Madrasa, Bhola Sadar, Bhola.	NCT, OTM	05-Nov-2019 17.00	06-Nov-2019 16.00
EED/DESK-01/REVENUE/399(24), DATE: 26/06/2019	368656	Manufacturing & supplying of furniture, Bankerhat Somobai Islamia Senior (Alim) Madrasa, Bhola Sadar, Bhola.	NCT, OTM	05-Nov-2019 17.00	06-Nov-2019 16.20
EED/DESK-01/REVENUE/399(24), DATE: 26/06/2019	368658	Manufacturing & supplying of furniture, Khushnodi Dakhil Madrasa, Tazumoddin, Bhola.	NCT, OTM	05-Nov-2019 17.00	06-Nov-2019 16.30
EED/DESK-01/REVENUE/399(24), DATE: 26/06/2019	368661	Manufacturing & supplying of furniture, Hazir Hat Tofael Ahammod Dakhil Madrasa, Lalmohan, Bhola.	NCT, OTM	05-Nov-2019 17.00	06-Nov-2019 16.40
EED/DESK-01/REVENUE/399(24), DATE: 26/06/2019	368663	Manufacturing & supplying of furniture, Purbo Char Tufazzol A Salam Dakhil Madrasa, Chorfession, Bhola.	NCT, OTM	05-Nov-2019 17.00	06-Nov-2019 16.50

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

**Md. Hadiuzzaman Khan**  
Executive Engineer  
Education Engineering Department  
Bhola Zone, Bhola

GD-1691



# India won't sacrifice economic strength amid US sanctions: minister

REUTERS, New York  
India wants to comply with global sanctions, including US sanctions on Venezuela and Russia, but also needs to maintain its own strength and strategic interests, Finance Minister Nirmala Sitharaman said in an interview on Tuesday.  
The United States in January imposed the toughest sanctions yet on Venezuela's oil industry. The move has scared away some global customers, but with few

nation after a four-month pause. Sitharaman said the Indian government has expressed its view to the United States.  
"In specific issues which are critical for India's strategic interests, we have explained to the United States that India is a strategic partner for the United States of America and you want a strategic partner to be strong and not weakened," she said.  
"We value the strong partnership with the USA, but we should equally be allowed to be a strong economy."

pace since the 2008/09 financial crisis, the IMF said.  
India's gross domestic product grew at its weakest pace since 2013 between April and June, stoking expectations of further stimulus. "Global headwinds ... are getting stronger by the day," Sitharaman said. Asked about further fiscal stimulus, she said: "I have not closed the door" on that.  
New Delhi has been trying to boost domestic growth through an infrastructure package and a new loan programme organised with the banking sector that has doled out loans worth over 80,000 crore (8.7 billion pounds), she said.

The finance minister defended the government's controversial actions in Jammu and Kashmir in August. India stripped the Muslim-majority portion of the state, which is claimed by both India and Pakistan, of autonomy on Aug. 5. Since then the government has shut off phone networks, imposed curfew-like restrictions in some areas, and arrested thousands, including hundreds of local politicians.  
The removal of the constitutional article that granted special status to Jammu and Kashmir will boost the region and the country's economic potential, she said.

Human rights groups say the crackdown is spreading fear among the local population. For decades before India's recent actions, women, scheduled castes, and nomadic tribes were denied human rights in Kashmir, Sitharaman said. "Where was the global community's human rights concern at that time?"



**Farhana A Rahman, CEO and chairperson of UY Systems Ltd, and Mizanur Rahman, general manager for finance and admin of The Daily Star, exchange the signed document of an agreement at The Daily Star Centre in Dhaka on Monday. The English daily will purchase VAT management software from UY Systems.**



**India's Finance Minister Nirmala Sitharaman arrives to present the 2019 budget in Parliament, New Delhi.**

alternative suppliers of heavy oil, Indian refiner Reliance Industries Ltd has been buying Venezuelan crude from Russian major Rosneft. The company is set to resume direct oil loadings in the South American

The International Monetary Fund earlier on Tuesday lowered its outlook for Indian growth in 2019, citing weaker-than-expected domestic demand. The US-China trade war will cut 2019 global growth to its slowest

## Europe Inc's recession expected to deepen: forecast

REUTERS, London  
Europe's corporate recession is expected to deepen, the latest forecasts show, as companies struggle with uncertainties from Brexit, the protracted U.S.-China trade spat and Germany's manufacturing recession.  
Companies listed on the regional index are now expected to report a drop of as much as 3.7 percent in third-quarter earnings, worse than the 3 percent fall expected a week ago, I/B/E/S data from Refinitiv showed.  
Earnings that grew by 14.4 percent in the same quarter a year earlier are seen posting their worst EPS since Q3 2016 when earnings fell 5 percent.  
Consensus for revenue improved slightly

with forecasts for flat growth, compared with a fall of 0.3 percent seen last week. Revenue rose 5.9 percent a year ago and grew by 3.3 percent in Q2.  
Excluding the energy sector, Q3 earnings are expected to fall just 0.3 percent with revenue increasing 3.1 percent, the data showed. As the global economy falters, investors have braced for a tough earnings season, which kicks off in earnest next week and will test the stock market's stellar rally this year. The pan European STOXX 600 index is up 16.6 percent this year.  
Companies in the region have been in an earnings recession since the second quarter when earnings fell 2.1 percent, posting their second straight quarterly fall. About 80 companies are due to report next week.



## Brac Bank gets new credit risk head

STAR BUSINESS DESK  
Ahmed Rashid has recently joined Brac Bank as head of credit risk management.  
He started his banking career as a management trainee at Eastern Bank in 1999, Brac Bank said in a statement yesterday.  
Rashid also worked at International Finance Corporation, Mutual Trust Bank and IDLC Finance in various capacities.  
He attained a master's degree in bank management in 1998 from the Bangladesh Institute of Bank Management.

## S Korea cuts interest rate again as Japan trade row rumbles

AFP, Seoul  
South Korea's central bank on Wednesday cut its key interest rate to the lowest point in two years in an effort to prop up its slowing economy as it is hit by a trade spat with Japan.  
The move comes as President Moon Jae-in battles to kickstart inflation -- after prices fell for the first time last month -- and boost the stuttering economy, with parliamentary elections due in six months.  
It also makes the Bank of Korea the latest central bank to slash rates around the world as officials try to prop up their economies in the face of a global slowdown.

The rate cut comes as the World's 11th largest economy struggles from a prolonged trade row between the US and China as well as Seoul's standoff with Tokyo originating from historical dispute.  
The two neighbours have been embroiled in a dispute since July, when Japan tightened export controls on three chemicals essential to key products of South Korean tech companies such as Samsung.  
While both are key US allies in the region, relations between the two remain heavily affected by Japan's expansionism in the first half of the 20th century, including its colonisation of the peninsula.



**Bank of Korea Governor Lee Ju-yeol speaks during a press conference at the central bank in Seoul yesterday.**

The BoK lowered its key rate to 1.25 percent from 1.5 percent, citing contraction of global trade and "sluggishness in exports and facilities investment".  
Borrowing costs are now level with their previous record low, which was seen between June 2016 and November 2017. The won fell 0.2 percent against the dollar in afternoon trade.  
"As it is expected that domestic economic growth will be moderate and it is forecast that inflationary pressures on the demand side will remain at a low level, the Board will maintain its accommodative monetary policy stance," said the central bank in a statement.

Consumer price inflation is expected to hover around zero "for some time" before rising to the one percent range from next year, the central bank said, far short of its target of two percent.  
Analysts warn that South Korea may be entering deflation territory after prices dropped 0.4 percent on-year in September, the first negative reading on record.  
The BoK said economic growth is expected to "fall below" the 2.2 percent projection made in July -- the downgrade from an earlier projection of 2.5 percent.  
GDP grew 2.7 percent in 2018, the weakest pace in six years.



**Lawmaker Selim Altaf George and Md Nazmus Salehin, independent director of Standard Bank, open the bank's 135th branch at Kumarkhali in Kushtia yesterday.**

## 5G internet by 2021: BTRC

FROM PAGE B1  
"5G is not only related to telecom services; it will help boost digitalisation and automation in every sector."  
The government introduced 4G in 2018 and 3G in 2013. Currently, there are about six crore 3G users and about two crore 4G users in Bangladesh.  
A lot of people also think that the service quality of 2G, 3G and even 4G is not satisfactory and wondered why 5G is necessary, the minister said.  
"Here my answer is: there is no relation between 2G, 3G and 4G and 5G. 5G is a highway for industrialisation and if we are to take the lead in the fourth industrial revolution, we need to launch it," Jabbar said.  
He said 5G is not all about mobile technology; rather, all the upcoming services on education, health, agriculture, and other sectors will be related with it.  
"5G is not related with previous services. It is an ecosystem and we are one of the first countries which decided to accept it."  
BTRC Chairman Md Jahurul Haque said in the 5G era, machines would communicate with machines and people would be behind them.  
"The use of artificial intelligence has already started in Bangladesh and 5G will help run AI, Internet of Things and robotics easily to boost productivity," he said.

Abdus Salam, country manager of Ericsson Bangladesh, Jerry Wang Shiwu, chief technology officer of Huawei Technologies (Bangladesh) Limited, and Reduan Hasan Khan, a general manager of Grameenphone, gave presentations at the seminar.  
In his presentation, Salam said the garment industry could be automated on the back of 5G and it would enhance productivity.  
Shiwu said doctors were performing surgeries using 5G despite being 2,000 kilometres away from patients.  
Telecom Secretary Ashoke Kumar Biswas and BTRC Commissioner Md Aminul Hassan also spoke.  
There were 31 commercial 5G service launches in 17 countries by the end of the second quarter of 2019, less than a year since the first offering, according to research firm IHS Markit, reported Bloomberg on Tuesday.

## Bring more ease into doing business

FROM PAGE B1  
"Bangladesh has taken a series of initiatives to attract FDI, but the inflow remained below expectation. On the other hand, we are hearing news about the exit of long-established global companies from Bangladesh," Islam said.  
For instance, he said, the French pharma giant Sanofi has already confirmed that it would leave Bangladesh soon, after 60 years of its operations.  
British multinational pharmaceutical company GSK left the country last year.  
Islam cited regulatory and bureaucratic tangles as challenges which are acting as barriers to attracting FDI.  
Although Bangladesh has some good laws but at the implementation and policy levels, some show discriminatory attitudes to foreign investors, he said.  
Inadequate road and communication systems, lack of human resource development, and poor public services need urgent attention, he said. The AmCham

president said the FDI is a key ingredient for sustainable economic growth of developing countries like Bangladesh.  
"FDI is not just a source of financing that many countries need -- it goes far beyond that. It is considered as a vehicle for rapid and efficient cross-border transfer and adoption of the best practices ranging from technological, managerial, environmental and social standards," he added.  
Speaking at the event, Md Sirazul Islam, executive chairman of Bangladesh Investment Development Authority (Bida), said they were working to ease doing business. He sought suggestions from AmCham members on how to make doing business easier.  
He said infrastructure has already developed a lot in Bangladesh. The construction of the Bangabandhu Bridge has changed the whole northern region of the country. Similarly, the implementation of the Padma Bridge will improve the lives of the people in the southern districts.

## Stocks back in the red

FROM PAGE B1  
So, such companies fell mostly yesterday, he added. According to data of amarstock.com, a stock market data analyst, top negative index contributors of the market were Grameenphone, United Power Generation, British American Tobacco Bangladesh, Square Pharmaceuticals and Brac Bank.  
The DSEX lost 22 points because of these five stocks. Turnover, another important indicator of the market, dropped 1 percent to Tk 324.57 crore.  
Of the traded issues, 65 advanced, 259 declined, and 30 remained unchanged.  
Bangladesh Shipping Corporation dominated the turnover chart with Tk 21.41

crore-worth shares followed by National Tubes, Summit Power, Grameenphone and Standard Ceramics.  
First Finance was the day's best performer with a 9.67 percent gain while Khan Brothers PP Woven Bag Industries was the worst loser, shedding 8.79 percent.  
Chattoogram stocks also fell with the bourse's benchmark index, the CSCX, declining 54.37 points, or 0.61 percent, to finish the day at 8,845.17.  
Losers beat gainers as 159 declined, 59 advanced and 29 finished unchanged on Chittagong Stock Exchange.  
The port city bourse traded shares and mutual funds worth Tk 15.50 crore.

## Chopper rentals fail to take off

FROM PAGE B1  
The permit must be in place two days' before flying.  
"As a result, the corporate sector's interest in booking helicopters is waning. They go through uncertainty after placing a booking, so they are opting for choppers less and less," Bhuiyan added.  
Md Khalid Hossain, member (operations and planning) of CAAB, said clearances from 2-3 intelligence agencies and police are needed along with documentation demonstrating safety of the site where the helicopter would be landing before they hand out permits.  
"This takes time. And we have no option but to comply with the rules," he added.  
As a result, it is not possible to get maximum utilisation of the fleet, said ASM Mustafizul Haque, chief operating officer of Bashundhara Airways, which introduced helicopter service four months ago.



**Syed Rafiqul Haq, deputy managing director and chief business officer of Mutual Trust Bank, opens a banking booth at Netaiganj in Narayanganj recently.**

## No advance tax on MPs' duty-free cars

FROM PAGE B1  
The NBR slapped 5 percent advance tax on imports of all sort of goods, exempting certain areas, including export-oriented industries, capital machinery and spare parts and essential drugs, on June 13 this year.  
It said importers would be able to adjust the advance tax with total VAT in their returns.  
However, businesses from various sectors said such tax would push up operational costs of their businesses, particularly for domestic market-oriented industries.  
The NBR official said withdrawal of the indirect tax would facilitate businesses and save time for both firms and revenue officials in filing for advance tax adjustments.



# Economic cost of devaluing 'women's work'

KRISTALINA GEORGIEVA, CRISTIAN ALONSO, ERA DABLA, AND KALPANA KOCHHAR for IMF Blog

As much as half of the world's work is unpaid. And most of it is done by women.

This imbalance not only robs women of economic opportunities. It is also costly to society in the form of lower productivity and forgone economic growth. It follows that a fairer allocation of unpaid work would not only benefit women, but would also lead to more efficient work forces and stronger economies.

For these reasons, reducing gender imbalances in unpaid work is part of the United Nations Sustainable Development Goals.

Examples of unpaid work include cooking, cleaning, fetching food or water, and caring for children and the elderly. These tasks are not counted as part of economic activity because they are difficult to measure based on values in the marketplace. Yet their economic value is substantial, with estimates ranging from 10 to 60 percent of GDP.

In our new study, we find that unpaid work declines as economic development increases particularly because there is less time spent on domestic chores. Social institutions and values can constrain the redistribution of unpaid work by preventing men from sharing the burden at home.

Overworked and underpaid It's no secret that women disproportionately shoulder the burden of unpaid work. Less well understood is just how many more unpaid hours women put in than men

on a given day. Women do 4.4 hours of unpaid work on average around the world and men only 1.7 hours.

There are large differences across countries.

In Norway, the gap is small, with women doing 3.7 hours of unpaid work, while men contribute 3. On the other extreme, in Egypt, women do 5.4 hours per day of unpaid work and men only 35 minutes. In the US, women do 3.8 hours of unpaid work and men do 2.4 hours.

By not fully engaging women, the economy is misallocating resources, having women do low-productivity tasks at home instead of taking advantage of their full potential in the marketplace. It also misses exploiting the complementarity between women and men in the workplace. The result is lower productivity and economic growth. This gender gap in unpaid work is not just unfair. It is clearly inefficient.

Certainly, some unpaid work is done entirely by choice and the value to society of raising children for societies cannot be disputed. But more than 80 percent of unpaid work hours are devoted to domestic chores aside from child and elder care.

Too often women end up shouldering those domestic chores because of constraints imposed by cultural norms, lack of public services and infrastructure, or absence of family-friendly policies.

Women may also choose to stay at home or work only part-time if the wage in the market is too low and does not represent equal pay for equal work.

Engines of liberation Policies can help reduce and redistribute unpaid work. In



STAR/FILE

Unpaid tasks like cooking are not counted as part of economic activities because they are difficult to measure based on values in the marketplace.

developing economies, measures to improve water supply, sanitation, electricity, and transportation are critical to free women from low-productivity tasks.

UNICEF estimates that women spend 200 million hours per day worldwide simply fetching water. In India, women spend more than an

hour every day collecting firewood. Better access to electricity and water and less expensive appliances helped boost female labor force participation in Mexico and Brazil. Expanding internet access to the entire population can help women take advantage of the gig economy and flexible work arrangements.

Governments need to ensure access to education and health care for women. Without proper human capital, women's possibilities in the labor market are very limited. According to UNESCO, 130 million school-age girls are not in school. It is not only a matter of providing the services, but also guaranteeing their use.

Many families in Pakistan choose not to send girls to school because of security concerns. Enshrining women's rights in law could help to reshape social institutions and values that prevent access to education and healthcare.

Efficient and flexible labor markets help redistribute unpaid work. Active labor market policies, like those in Switzerland, can facilitate job matching. We find that flexible work arrangements are associated with less female unpaid work and make for a better work-life balance.

All in the family Family-friendly policies also help. Many Nordic countries invest heavily in early childhood education and care, which allows for high enrollment and fosters women's ability to return to work after giving birth.

Greater parity in maternal and parental leave policies can raise female labor force participation by smoothing women's return to work and engaging fathers in care activities early on. Iceland's parental leave policy is a good example: it sets the length of leave at nine months and earmarks three for each parent.

Reducing and redistributing unpaid work is an economic imperative. Governments must take decisive actions, and the private sector must join in to seize on the large potential gains.

Georgieva is the managing director of the IMF, Alonso is an economist in the IMF's fiscal affairs department, Dabla-Norris is a division chief in the IMF's fiscal affairs department, and Kochhar is director of the IMF's human resources department.

## Slowing Indian bank lending overshadows economic rebound hopes

REUTERS, Mumbai

CREDIT growth at Indian banks has dropped to its lowest level in nearly two years, the latest Reserve Bank of India (RBI) data shows, as slowing domestic consumption weighs on demand.

This adds to the challenges facing Narendra Modi as he begins his second term as prime minister with India's economy at its weakest levels in six years.

"The slowdown in credit growth this time is a result of both reduced demand and supply," Madan Sabnavis, chief economist at CARE ratings, said.

Lending growth by banks had nearly halved to 8.8 percent at the end-September from the start of the year.

The RBI data includes all banks in India, which is dominated by state-run lenders Bank of Baroda, Punjab National Bank and Union Bank of India as well as private



REUTERS/FILE

A policeman stands guard at the entrance of the Reserve Bank of India headquarters in Mumbai.

ones such as HDFC Bank and ICICI Bank.

While retail lending has driven growth, banks are taking a more cautious approach on some consumer loans.

"In certain retail loans we're seeing customers delaying the payments by a few days over the due date," said the head of consumer banking segment of a private bank, adding that this does not bode well when corporate lending has plunged.

A report last month by India Ratings predicts "further moderation" retail lending in 2020 "given the consumption slowdown across segments including housing and auto".

"Even the unsecured loans, which include credit cards, education loans and other personal loans have seen a moderation in growth," the report said.

## Two-thirds of economists see BOJ easing in October: poll

REUTERS, Tokyo

THE Bank of Japan is laying the groundwork for deepening negative interest rates, analysts polled by Reuters said, with two-thirds of respondents expecting the central bank to loosen monetary policy this month.

Risks to the global economy have risen from a protracted Sino-US trade war and Brexit, among other factors, and Japan's central bank is not alone in having to consider launching more stimulus to avert a sharp slowdown.

At its rate review last month, the BOJ said it would take a more thorough look at whether heightening overseas risks could derail Japan's fragile economic recovery.

BOJ Governor Haruhiko Kuroda has said the central bank is edging closer to expanding stimulus as the trade war and slowing global demand cloud Japan's economic outlook.

In a Reuters poll conducted between Oct. 2-14, 35 of 41 economists said the central bank's next move would be to ease policy, while six predicted it would cut back on monetary support. Most

economists responded to the survey before US President Donald Trump outlined the first phase of an agreement to end a trade war with China last week.

Of those who projected monetary easing, 21 said it would happen at its Oct. 30-31 meeting, five predicted action in December and another six said next year or later. The remainder did not give a time frame for when the BOJ would ease.

"Judging from the governor's comments, the BOJ appears to be considering the option of cutting short-term interest rates while preventing the yield curve from flattening too much," said Harumi Taguchi, principal economist at IHS Markit.

Under a policy dubbed yield curve control (YCC), the BOJ pledges to guide short-term rates at -0.1 percent and the 10-year government bond yield around 0 percent. It also buys government bonds and risky assets to flood the economy with cash.

Critics say cutting the -0.1 percent short-term rate target further would do more harm than good to the economy as it would strain financial institutions' already narrowing profit margins and discourage them from boosting lending.

## Apec expresses 'moderate' hope over US-China trade deal

AFP, Santiago

APEC finance ministers expressed "moderate optimism" on Tuesday that the United States and China will end their trade war and sign an agreement during the forum's summit in Santiago next month.

For the last 18 months the world's two largest economies have been embroiled in a trade spat that saw tariffs placed on hundreds of billions of dollars' worth of goods.

US President Donald Trump announced a partial deal last week.

Treasury Secretary Steven Mnuchin added on Monday that US and Chinese officials would hold phone

talks over the next two weeks to finalize the "phase one" trade deal.

Finance ministers and representatives of the Asia-Pacific Economic Cooperation (Apec) forum met in Santiago on Tuesday and discussed the possibility of a full trade deal being signed next month.

Chile's finance minister, Felipe Larrain, said such an agreement would be "highly significant."

While he was somewhat optimistic, he also warned that "planning and good intentions and the idea to sign it are one thing. Actually signing it is another."

"Hence, in some there's this natural dose of scepticism."

Few specifics of the deal are known except that it covers intellectual property, financial services and currencies. Washington has also scrapped tariff increases planned for this week and could do so with others scheduled for December.

New Zealand's finance minister Grant Robertson warned against getting carried away, though.

"We also have to acknowledge that there is some way to go before this is fully resolved, but it is important for the whole world that this trade war is ended," he said.

The finance ministers are due to issue a joint statement backing free trade at the end of their meeting.

## Large US banks report mixed earnings

AFP, New York

LARGE US banks reported mixed quarterly results on Tuesday, challenged by a shifting interest rate landscape and uncertainty about global trade but bolstered in some cases by strong consumer activity.

The biggest US bank by assets, JPMorgan Chase, scored higher profits due to robust consumer lending even as Chief Executive Jamie Dimon offered a subdued outlook on the US economy, due in part to lingering worries about an economic slowdown due to the trade war.

Earnings also rose at Citigroup but profits fell sharply at Goldman Sachs amid a drop in key advisory services and at Wells Fargo, which was hit by higher legal costs as it continues to try to pivot from a series of scandals and regulatory issues.

Executives said the United States continues to enjoy a strong employment picture but that some clients are holding back investments in light of uncertainty over trade.

Other big international wildcards include the grinding Brexit negotiations and ongoing civil unrest in Hong Kong.

"There's a fair amount of uncertainty on trade and a host of other issues," said Citigroup Chief Financial Officer Mark Mason.

Mason said last week's partial trade deal between the United States and China was "an important step" but that the two sides need to keep negotiating "so that the cautious



sentiment can ease a bit." JPMorgan reported profits of \$9.1 billion, up 8.4 percent from the year-ago period. Revenues were \$29.3 billion, up 7.3 percent.

The increase in profits comes as large banks manage a shift in monetary policy by the US Federal Reserve that has dampened the industry's profit outlook somewhat.

Lower interest rates typically weigh on earnings at banks, which earn profits from the margin between their loans and deposits.

On the upside, JPMorgan scored higher revenues in home lending as mortgage costs for consumers eased. The company also reported another increase in credit cards and auto lending.

US economic growth has "slowed slightly," Dimon said.

"The consumer remains healthy, with growth in wages and spending

combined with strong balance sheets and low unemployment levels," Dimon added.

"This is being offset by weakening business sentiment and capital expenditures mostly driven by increasingly complex geopolitical risks, including tensions in global trade."

At Goldman Sachs, third-quarter profits were \$1.8 billion, down 26.9 percent from the year-ago period.

Revenues were \$8.3 billion, down 5.6 percent.

The investment bank suffered a drop in financial advisory and equity and debt underwriting revenues but won an increase in trading businesses that have been a headwind in recent quarters.

Analysts pressed Goldman executives for evidence the company's investments in its consumer lending business will pay off.



REUTERS/FILE

Ministers gather for a group photo after the Apec Ministerial Meeting in Vietnam.