



Mofizur Rahman, managing director of Novoair, and Philip See Yew Jin, chief executive officer of Firefly, a subsidiary airline of Malaysia Aviation Group, sign a memorandum of understanding at the former's head office in Dhaka yesterday for collaborations in training, engineering, aircraft maintenance and operational support.

India to miss fiscal deficit target by 30-50 bps

REUTERS, New Delhi

India is likely to miss its fiscal deficit target of 3.3 percent of gross domestic product for the current financial year by 30-50 basis points, two sources said, due to the sharp slowdown in the economy that has severely crimped tax collection goals.

The government is now trying to cap the fiscal deficit for 2019/20 at 3.8 percent of GDP from the target set during the budget presented in July, the two officials told Reuters.

The government is also likely to defer lowering the fiscal deficit to 3 percent of GDP by a year to 2021/22, the same two officials said.

The officials did not want to be named as the details and the proposals have not been made public.

In trying to revive economic growth from its 5 percent level in the April-June quarter, the government cut corporate tax that was expected to result in revenue loss of 1.5 trillion rupees (\$21 billion).

India's economy grew at its weakest pace since 2013 between April and June as consumer demand and government spending slowed amid global trade frictions.

Finance Minister Nirmala Sitharaman has said she will relook at the fiscal calculations before the next budget in February before announcing the fiscal deficit target for the year.

A spokesman for the finance ministry did not immediately respond to requests for comment.

The government has yet to decide if it wants to announce more fiscal measures to boost growth or leave



A cashier checks Indian rupee notes inside a room at a fuel station in Ahmedabad.

them to be unveiled at next year's budget in February, the first official said.

"Whether we announce more measures or not, we are trying to cap the fiscal deficit slippage at 3.8 percent for the year," the official said.

The official said the government could borrow more than 1 trillion rupees from the term deposits it had accumulated from its schemes for small savers to fund some expenditure targets for 2019-20, but despite that it would have a wider deficit.

The government's revenue collection problems have not been solved even after the Reserve Bank of India pitched in a record dividend of 1.48 trillion rupees for the current year.

Unilever suffers dip in emerging markets sales growth

REUTERS, London

A slowdown in India and China put a brake on Unilever's quarterly sales growth, highlighting the challenges facing Chief Executive Alan Jope as he tries to boost the consumer goods giant's business in emerging markets.

Since taking the reins in January, Jope has promised accelerated growth through investment in the likes of Vietnam and Bangladesh, where growing populations and an emerging middle class are driving demand for household products.

Yet two of the Dove soap and Ben & Jerry's ice cream maker's biggest emerging markets show signs of slowing growth, with the impact of trade wars hitting domestic consumption in China and irregular monsoons curbing rural spending in India.

"There have definitely been signs of slowing markets in India and China ... In India, we are going from very high

rates of market growth to growth rates in the mid-single digits of growth," Unilever finance chief Graeme Pitkethly told Reuters.

In China, sales growth within bricks-and-mortar retailers slowed to 1 percent from 2 percent a year earlier, he added. In Argentina, another of its big emerging markets, hyperinflation has kept shoppers away from stores and led to a 4 percent drop in volumes.

These factors contributed to a sharp slowdown in emerging market sales, which were up 5.1 percent in the third quarter but a far cry from the 7.4 percent growth in the previous quarter. Emerging markets contribute 60 percent to the company's overall sales.

Growth in developed markets also stalled, falling 0.1 percent as shoppers shift to more niche products and Europe faces tougher comparisons with last year, when a warm summer boosted ice cream sales in the region.

Overall, underlying sales growth

rose to 2.9 percent in the quarter, missing an average forecast of 3 percent, according to a company supplied analyst consensus. That lagged rival Nestle, which reported 3.7 percent sales growth for the period.

Nestle also reported flat growth in China and said it has been unable to raise prices in competitive markets globally.

Still, Unilever reported a 5.8 percent rise in turnover to 13.3 billion euros, ahead of analyst estimates, helped by acquisitions and a weaker pound.

It also stuck to its full-year target for underlying sales growth in the lower half of a 3 percent to 5 percent range and a 20 percent operating margin in 2020.

Shares in the Anglo-Dutch company were up 1.7 percent at 46.89 pounds in morning trade and were the third-biggest gainer on the blue-chip FTSE 100 index. The stock is up 11.2 percent this year.



Robin Edwards, general manager of Radisson Blu Chittagong Bay View, and ABM Khaled Mahmud, managing director of Violet Incorporation, attend a press conference at the hotel in the port city on Wednesday announcing the commencement of "The Grand Wedding Expo 2019". The two-day expo starts at the hotel today.



Walton Group executive directors Eva Rezwana, Amdadul Haque Sarker, Nazrul Islam Sarker and Mohammad Rayhan cut a cake at the company's corporate office in the capital on Tuesday celebrating sales of one lakh gas stoves on October 14 alone.

Government of the People's Republic of Bangladesh
National Board of Revenue (NBR)
Internal Resources Division (IRD)
Ministry of Finance

Corrigendum

Tender Name: Supply, Installation, Commissioning and Testing of 14 units fixed X-ray Container Scanners, 28 Units of Radioactive Portal Monitors, Central Supervision System and Regional Supervision System and interfacing between Central and Regional Supervision System and 14 units weighbridges and 2 years Operation, Maintenance and Service

Tender Number: NBR No: NBR-GD-1 [File-6(3) Customs Modernization/scanner/2016(Par-1)]

Corrigendum No: NBR No: NBR-GD-1 [File-6(3) Customs Modernization/scanner/2016(Par-1)]-1, Date: 17/10/2019

Due to unavoidable circumstances, the Tender invitation notice published for "Supply, Installation, Commissioning and Testing of 14 units fixed X-ray Container Scanners, 28 Units of Radioactive Portal Monitors, Central Supervision System and Regional Supervision System and interfacing between Central and Regional Supervision System and 14 units weighbridges and 2 years Operation, Maintenance and Service" has been changed as follows:

Serial Number as per invitation notice	Description of the content	Existing Content	Changed Content
19	Selling Tender document	Member (Customs Audit, Modernization and International Trade), Room: 512, National Board of Revenue, Segunbagicha, Dhaka. Tender schedule will be collected through treasury challan on Misc. Code is 1-1131-000-0421 at Sonali Bank/Bangladesh Bank in favour of Member (Customs Audit, Modernization and International Trade), National Board of Revenue, Dhaka.	Member (Customs Audit, Modernization and International Trade), Room: 512, National Board of Revenue, Segunbagicha, Dhaka. Tender schedule will be collected through treasury challan on Misc. Code is 1-1103-000-2351 at Sonali Bank/Bangladesh Bank in favour of Member (Customs Audit, Modernization and International Trade), National Board of Revenue, Dhaka.

Tender Schedule	Description of the content	Existing Content	Changed Content
Tender Data Sheet, Page no- 34	ITT 10.1	The Pre- Tender meeting shall be held : Member (VAT Audit and Intelligence), National Board of Revenue, Rajashtha Bhaban, Segunbagicha, Dhaka-1000 Room No: 528, City: Dhaka Country: Bangladesh Time: 11.00, Date: 28/10/2019	The Pre- Tender meeting shall be held : Member (VAT Audit and Intelligence), National Board of Revenue, Room No: 528, Rajashtha Bhaban, Segunbagicha, Dhaka-1000 City : Dhaka, Country: Bangladesh, Time: 11.00, Date: 04/11/2019



North-West Power Generation Company Ltd.

ISO 9001:2015, ISO 14001:2015 & OHSAS 45001:2018 Certified

(An Enterprise of Bangladesh Power Development Board)

Office of the Plant Manager (Superintending Engineer)

Sirajganj 225 MW Combined Cycle Power Plant (Unit-1)

Soydabad, Sirajganj.

Ref: 27.28.8878.101.07.001.19.592

Date: 16/10/2019

e-Tender Notice

The following e-Tenders are invited in the National e-GP System Portal (www.eprocure.gov.bd):

Sl. No.	Tender ID	Brief Description of Tender	Publication Date	Last Selling Date & Time	Opening Date
1	361707	Spares for AC Motor and Electrical system.	13/10/2019	05/11/2019, 3:45 PM	06/11/2019
2	361734	Spare Parts for DC System and Excitation System.	13/10/2019	05/11/2019, 3:45 PM	06/11/2019
3	361735	Spare parts of GT actuators of control valves shutoff valves IGV and auxiliaries.	13/10/2019	05/11/2019, 3:45 PM	06/11/2019
4	361736	Computer & Peripheral CPU Monitor RAM Hard Disk Laptop Printer etc.	13/10/2019	05/11/2019, 3:45 PM	06/11/2019
5	361737	Spare parts of BOP control system and Field Instruments.	13/10/2019	05/11/2019, 3:45 PM	06/11/2019
6	367933	Procurement of BOP spares.	16/10/2019	11/11/2019, 3:45 PM	12/11/2019

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, registration in the National e-GP System Portal (www.eprocure.gov.bd) is required. Further information and guidelines are available in the National e-GP System Portal and e-GP Help Desk (helpdesk@eprocure.gov.bd).



Shafiqul Islam

Plant Manager (S.E.) (Addl. Charge)

Sirajganj 225 MW Combined Cycle Power Plant (Unit-1)

NWPGCL, Soydabad, Sirajganj.

GD-1707

Khondaker Muhammad Aminur Rahman
Member (Customs Audit, Modernization and International Trade),
National Board of Revenue, Rajashtha Bhaban, Segunbagicha, Dhaka

GD-1708

New Zealand Dairy brings BelleAme biscuit

STAR BUSINESS DESK

New Zealand Dairy Products Bangladesh yesterday launched a new premium biscuit brand BelleAme offering customers "better taste and quality".

SA Mallick, the company's managing director, launched the brand at a press conference at The Daily Star Centre in Dhaka.

The finest raw materials, European

formulation for better taste and world-class processing and packaging machines are used in making BelleAme biscuits which will be consumer's first choice in the near future, said Mallick.

"Using fully automated technology and machines with the help of foreign expertise in its own factory, we hope BelleAme will grab consumer's attention by providing and maintaining better taste and quality," he said.

BelleAme started its journey with Digestive, Energy Go and Cremo biscuit, he added.

The company also plans to launch Crush, True Marie, Sweet Blaze, Dingo, Cream Cracker and Soda Cracker later, he informed.

Nazmus Saquib Mallick, business development manager, and Md Shafiqul Islam Tushar, chief marketing officer, were present at the launching ceremony.



SA Mallick, managing director of New Zealand Dairy Products Bangladesh, launches its new premium biscuit brand BelleAme at a press conference at The Daily Star Centre in Dhaka yesterday.

Rising inequality may hamper social development

FROM PAGE B1

The economy of the South American country expanded by 8 percent to 9 percent per annum from 2003 to 2008. It contracted in 2009 but recorded a double-digit growth the next year, according to World Bank.

However, since then, Argentina has seen a precarious economic balance. Its GDP has contracted 2.5 percent in 2018 and another 2.5 percent in the first half of 2019, the WB data showed.

Ahmed also said banks' non-performing loans were rising but none was getting punished for it. "Moreover, they are free to move whereas good borrowers run business under huge tension of repayment of bank loans."

Prof Titumir said the issue of inequality was a matter concern for the economy, therefore the government should take steps to tackle it.

He said the country was observing stark economic inequality and high degree of disparity in many socio-economic aspects, including inequality in access, outcomes and quality of education, health and judicial and public services.

In a presentation, Titumir showed how disparity was increasing in the context of rural-urban areas, regions, protein intake, gender,

education, health, access to justice and policy support. These inequalities, along with income disparity, are slowing down the rate of poverty reduction despite steady economic growth, he said.

Speaking at the event, Planning Minister MA Mannan said the government was sincere about reducing disparity because it hurt the economy.

"The government is focused on removing hunger at first in line with curbing inequality and poverty."

The minister hoped that Bangladesh would not face what Argentina had experienced and the country's growth rate would be sustainable.

Islam said Bangladesh's revenue was still dependent on the indirect tax which fuels income disparity, so the government should put emphasis on raising direct tax.

He recommended investing more on human capital, education and social safety nets along with reducing leakages in investments.

He said the government should focus on bringing good governance to the financial sector in order to reduce NPLs and scams.

The financial sector has become a major source of disparity."

MM Akash, a professor of the economics department at the University of Dhaka,

recommended forming a land bank where land owners who do not want to farm can keep their land in exchange of an annual interest and the bank would lend the land to the landless.

Through the process, the landless will get land for farming, allowing them to increase incomes, he added.

Fahmida Khatun, executive director of think-tank the Centre for Policy Dialogue, said large-scale manufacturing enterprises were adopting modern technologies in line with higher GDP growth. As a result, they are not producing many jobs.

Though private investment creates jobs, it has been almost stagnant in the last few years because of a lack of confidence, infrastructural deficit and a lack of money in the banking sector, she said.

Unemployment is one of the main reasons for inequality, she said.

Dipankar Datta, country director of the Oxfam, chaired the session where Prof Sadeka Halim, dean of the social sciences faculty, Muhammad Abdul Mazid, a former chairman of the National Board of Revenue, Rasheda K Choudhury, a former adviser to a caretaker government, and Harry Verweij, ambassador of the Netherlands to Bangladesh, also spoke.

REUTERS

Tesla gets nod to start production in China

REUTERS, Shanghai

Tesla Inc was added to a government list of approved automotive manufacturers, China's industry ministry said on Thursday, as it granted the electric-vehicle maker a certificate it needs to start production in the country.

The list was published by the Ministry of Industry and Information Technology.

This means "the green light is fully given to Tesla for production in China," said Yale Zhang, head of the Shanghai-based consultancy Automotive Foresight. Tesla can start production any time, he said.

Tesla did not immediately respond to an e-mailed request for comment. The \$2 billion factory it is building in the eastern Chinese city of Shanghai is its first car manufacturing site overseas.

Reuters reported earlier this month that Tesla plans to start production at its China factory this month. It is unclear when it will meet year-end production targets because of uncertainties around orders, labor and suppliers.



FH Ansarey, managing director of ACI Motors, and Song, CEO of Poqtec, a South Korea-based hydraulic attachment producer, exchange the signed documents of a dealership agreement at the ACI Centre in Dhaka yesterday.

Netflix shares jump as subscribers grow ahead of Disney, Apple attack

REUTERS

Netflix Inc added slightly more paying subscribers than Wall Street expected in the third quarter, a relief to investors who had worried the company might fall short just as Disney and Apple prepare to ramp up the streaming video wars.

The results for July through September represented a rebound from the previous quarter when Netflix lost US streaming customers for the first time in eight years and missed targets for overseas subscribers. Shares of Netflix rose 9.2 percent in after-hours trading on Wednesday to \$312.69.

That performance, combined with concerns about new competitors, had weighed on Netflix shares, which had fallen 21 percent from the last earnings report through regular trading on Wednesday.

For the third quarter, Netflix was boosted by new seasons of shows such as "Stranger Things" and "13 Reasons Why." The company added 6.77 million paid customers around the globe, topping the nearly 6.7 million average expectation of analysts, according to IBES data from Refinitiv.

Netflix said it was on track to achieve full-year operating margins of 13 percent

and was targeting another 300 basis point expansion in 2020.

Its total subscriber count topped 158 million. Still, the company faces challenges.

"Netflix results were good enough that they assuaged concerns about price sensitivity and penetration levels in the domestic markets," said Fitch director Patrice Cucinello. "A caveat is that competition hasn't hit yet."

The company projected it would pick up 7.6 million customers in the last three months of 2019. Analysts had expected a forecast of 9.4 million. The company will release a new installment of "The Crown" and Martin Scorsese film "The Irishman" during that time.

But it will face new competition starting in November from Disney+, a streaming service from Walt Disney Co (DIS.N) that will be stocked with movies and TV shows from Disney's popular Marvel, "Star Wars," animation and other properties.

Apple Inc also will debut a much smaller streaming video service with original programming in November. AT&T Inc's HBO Max, and a new offering from Comcast Corp, are expected to enter the market next year.



Gamers and visitors take a rest at the booth of Netflix during Europe's leading digital games fair Gamescom in Cologne, Germany.

US firms say near-term outlook dimming: Fed

AFP, Washington

Less than stellar US growth in recent weeks has caused many businesses to lower their outlooks and they now expect the economy to weaken, the Federal Reserve said Wednesday.

The Fed later this month is widely expected to cut interest rates for the third time this year as policymakers work to provide support for an economy that has begun to sag -- even though for the moment it continues to outshine the rest of the industrialized world.

"The US economy expanded at a slight to modest pace... as business activity varied across the country," the central bank said in its beige book report on the economy.

"Business contacts mostly expect the economic expansion to continue; however many lowered their outlooks for growth in the coming six to 12 months." Most economists do not expect a recession in the next year but forecasting models still show the risk is increasing.

The hardships that manufacturing and agriculture face, according to the report, have not eased.

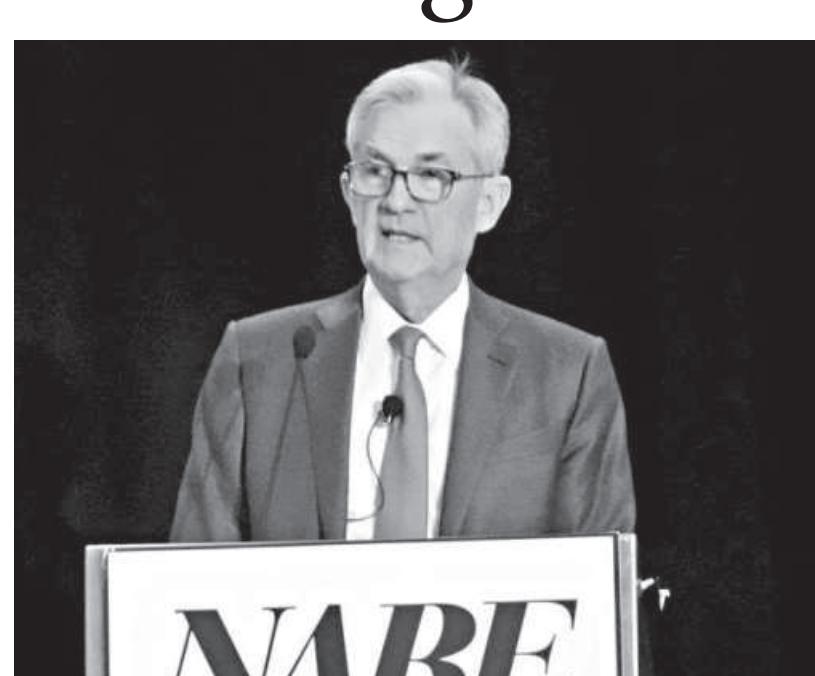
And elsewhere the picture has been uneven, though household spending has remained "solid," according to the Fed's report, which gathers anecdotal accounts from around the country.

The mood was generally better in the southern and western regions of the country, while the Midwest and Great Plains -- regions key to President Donald Trump's trade wars: Skittish companies, unsure of markets and prices, have held back on investment and could soon reduce hiring, which could then eat into consumer spending and growth.

But according to the beige book, for many employers the main barrier to more steady hiring remains the lack of available and qualified workers.

"We still expect two more rate cuts this year, in October and December," the firm said.

While US economic expansion is in a record 11th year and unemployment



Federal Reserve Chairman Jerome Powell addresses the National Association for Business Economics in Denver, US.

remains at 50-year lows, Fed members at their most recent meeting said they had become "more concerned" by mounting risks.

As the world economy begins to sputter, policymakers in recent weeks have said a clearer picture has emerged of the threat from President Donald Trump's trade wars: Skittish companies, unsure of markets and prices, have held back on investment and could soon reduce hiring, which could then eat into consumer spending and growth.

But according to the beige book, for many employers the main barrier to more steady hiring remains the lack of available and qualified workers.

Wall Street was largely unmoved by the report, finishing slightly lower after Commerce Department data showed weakening consumer demand in September.

Indian, Chinese firms to spot more business opportunities

FROM PAGE B1

"We see a good market in Bangladesh as it is emphasising eco-friendly infrastructure and housing," said Ashis Dabas, regional head (north and east) of HIL, a flagship company of CK Birla Group of Companies, India.

According to Dabas, the HIL manufactures fibre cement roofing sheets, ceiling, walling and flooring materials; partitions, doors, pre-fabricated structures, industrial insulation and low-cost housing products.

The HIL is already exporting products to Nepal and African countries and with this being the first time they joined the fair, Dabas feels they should have come earlier.

He claimed that the fibre cement roofing sheets keep inside temperatures at least 6 degrees cooler. Dabesmen India, which focuses on safety products, is exhibiting equipment for vehicles such as camera monitoring systems.

Its vice president Subrat Dave told The Daily Star of hopes of having a big impact on the Bangladesh market as its products help avoid and reduce road accidents.

Michael Cheng, sales manager of Henan Yuntian Crane, said the Chinese

embassy in Bangladesh informed them about export and business potential in Bangladesh.

He said a large number of infrastructure development activities were ongoing in Bangladesh where their products could be used. Acknowledging of having Bangladeshi entities among its clientele, Cheng declined divulging names as part of their business policy.

Another fair participant is Beijing Zulin Formwork & Scaffolding, which develops, designs, processes, sells and leases out formworks and scaffolding for projects such as industrial civil engineering roads and bridges, hydroelectric dams and nuclear power stations.

Eric, its regional manager (Southeast Asia), said their equipment were already in use at the Padma bridge project. He also sees a good future for his company in Bangladesh.

Meherun N Islam, president and group managing director of CEMS Global, the event's organiser, said the fair would help participants build up networks involving manufacturers and stakeholders.

Ahmad Kaikaus, senior secretary to power division, and Rezwan Ferdous Khan, general manager of Max Infrastructure, also spoke at the programme.

Korean company keen to build industrial park in Bangladesh

FROM PAGE B1

The Beza has already allocated separate industrial zones for the investors of Japan, India and China. The development work of some of those industrial zones have already started, he said.

"I also think that this is the best time for investing in Bangladesh," Chowdhury said, adding that Bangladesh has been developing 100 economic zones across the country.

Both the local and foreign investors will have the opportunity to invest in those zones, he said.

"Many Korean entrepreneurs are showing their interest to do business in Bangladesh. We welcome them here," said Mostafa Kamal, president of the

Bangladesh-Korea Chamber of Commerce and Industry.

During a visit to Bangladesh in July this year, Korean Prime Minister Lee Nak-yon also expressed his eagerness to invest in infrastructure, power, ICT, construction, shipbuilding and energy sectors of Bangladesh.

The bilateral trade needs to be increased beyond textile and garment sectors, Nak-yon said at the Korea-Bangladesh Business Forum during his visit.

The Korean government also said they will help in construction of 10,000 ICT centres across Bangladesh.

More than 150 Korean companies have invested a total of \$1.15 billion in Bangladesh, businesspeople said.

Govt to build 200 paddy silos to ensure fair prices

FROM PAGE B1

At present, the DG Food has 21 lakh tonnes capacity but it can actually store 19.60 lakh tonnes of grain. It is constructing silos and godowns to increase the storage capacity to 27 lakh tonnes.

The storage capacity will increase by 2 lakh tonnes by December next year owing to the construction new silos, according to Khanum.

"As we are producing more, we will have to buy more and distribute more cereal under various public food grain distribution schemes," she added.

Food grain stocks at public warehouses stood at 17.08 lakh tonnes on October 15, up 17 percent year-on-year, food ministry data showed.

Steel sees up to 75pc VAT cuts

FROM PAGE B1

The drastic cut in VAT comes three and a half months after the government levied the indirect tax paid by consumers.

The reduction in specific amount of VAT is meant to contain the price spike of construction material, said an official of the NBR.

Steel millers earlier said the VAT hike would fuel prices of steel, which would in turn increase cost for both public and private construction.

Apart from rod, the NBR also reduced VAT on cement sheet to 5 percent and on credit rating agency to 7.5 percent from 15 percent at the beginning of the fiscal year.

In another notification, the NBR also cut the supplementary duty on bidi.