



Faisal Khan, a director of Summit Group; ANM Tariqur Rashid, managing director of Summit LNG Terminal Co Pvt Ltd, and Ershad Hossain, CEO of City Bank Capital, attend a ceremony at InterContinental Dhaka yesterday on Tk 102 crore being raised for a floating LNG terminal in Cox's Bazar through issuance of preference shares. City Bank Capital is the transaction's arranger and agent while Infrastructure Development Company, IPDC Finance, Bank Asia, Community Bank and Modhumoti Bank are investors.

## Takeaway defends Just Eat bid, says Prosus trying to buy it on cheap

REUTERS, Amsterdam

Dutch meal delivery firm Takeaway.com defended its \$6.1 billion all-share offer for Just Eat on Tuesday, saying rival cash bidder Prosus was trying to buy the British company "on the cheap", even though its bid is higher.

Takeaway has argued that merging with Just Eat would create a European powerhouse, with dominant market shares in Britain, Germany and the Netherlands.

Just Eat last week advised its shareholders to reject the Prosus offer, saying the lower Takeaway bid was a better bet as it would create the largest food delivery firm outside China.

Takeaway said in a statement addressing points made by Prosus that it had shown "a lack of understanding of the sector", while underselling the capabilities of the Just Eat-Takeaway combination to generate cash

and finance investments.

"Prosus is trying to buy Just Eat on the cheap", it said.

Takeaway's all-share bid was worth 694 pence at 0840 GMT on Tuesday, while Prosus is offering 710 pence per share in cash - valuing the company at \$6.3 billion.

Prosus said on Monday its offer was superior and the merger with Takeaway would not fully or effectively address the investment needs of Just Eat in product, technology, marketing and own delivery capabilities.

In recent weeks, Prosus has repeatedly warned Just Eat shareholders of the high risks the Takeaway offer would pose.

One of Just Eat's prominent shareholders, Cat Rock, has argued that unless Prosus raised its bid to 925 pence, shareholders should continue to support the Takeaway deal.

## India weighs tougher rules for Boeing 737 MAX on return to flying

REUTERS, Mumbai

India is considering setting an experience threshold for pilots who fly Boeing's 737 MAX planes, as it moves to ensure safety once the aircraft returns to service, a senior official of the air safety regulator told Reuters.

The 737 MAX, the fastest-selling plane in the history of Boeing, has been grounded worldwide since March, after 346 people were killed in two crashes in five months.

Boeing is making software changes,

The regulator will also make it mandatory for Boeing to set up simulators in India and for airlines to carry out comprehensive pilot training before it allows the planes to start flying, the source added. Reuters could not immediately reach the DGCA to seek comment.

In a statement, Boeing said it was working closely with global regulators on a training program to help enhance pilots' understanding of the updated 737 MAX flight control systems. "Boeing will continue



Dozens of grounded Boeing 737 MAX aircraft are seen parked in an aerial photo at Boeing Field in Seattle, Washington.

reading a new pilot training plan and must run a key certification test flight to get approval from the US regulator, the Federal Aviation Administration (FAA), before the planes can resume flying.

India's Directorate General of Civil Aviation (DGCA) may consider mandating a minimum number of flying hours for pilots of the 737 MAX, the source said, adding a decision would be made once it is clear when the planes are fit to return to the air.

"Pilot training is a serious matter for the DGCA and the airlines will also need to work on building pilot confidence," said the source, who sought anonymity, as the discussions were private.

its commitment to developing training that supports safe, efficient operations and meets regulatory requirements," it said in the emailed statement.

India's DGCA is one of several regulators that have indicated they will perform independent inspections of the grounded planes once the US FAA clears them to fly.

Indian carrier SpiceJet has about a dozen Boeing 737 MAX planes in its fleet and 155 on order - among the largest single orders for the narrow-body plane. Boeing had delivered close to 400 of the 737 MAX globally before the March grounding, and it has nearly 5,000 orders for the aircraft, a more fuel-efficient version of its best-selling single-aisle 737 series.

## US re-imposes steel, aluminum tariffs on Brazil, Argentina

AFP, Rio De Janeiro

US President Donald Trump on Monday announced plans to reimpose tariffs on steel and aluminum from Brazil and Argentina, hitting back at what he called their "unfair" policies.

The move appeared to surprise his Brazilian counterpart, Jair Bolsonaro, who considers himself an ideological ally of the Republican leader. Industry leaders in both countries cried foul.

"Brazil and Argentina have been presiding over a massive devaluation of their currencies," which is hurting American farmers, Trump said on Twitter.

"Effective immediately, I will restore the Tariffs on all Steel & Aluminum that is shipped into the US from those countries." Trump last year announced global tariffs of 25 percent on steel and 10 percent on aluminum but later approved exemptions for some countries, including Argentina and Brazil -- after they agreed to quotas.

Bolsonaro sought to play down the issue, saying he would appeal to Trump for more understanding of Brazil's position and boasting he has an "open channel" with the US leader if needed.

Later, in a radio interview, Bolsonaro said: "I hope he understands and doesn't penalize us in this matter." The Brazilian leader added he was confident he would receive a favorable hearing from the US president.

"I am almost convinced that he will hear us," he said.

For its part, Argentina's labor and production ministry said in a statement that it had asked the US for clarification about the announcement and was looking into possible "joint action" with Brazil in response.

Brazil's Steel Institute said it was perplexed by Trump's decision.

"There is no initiative by the

government to artificially devalue the Real, and the decision to tax Brazilian steel as a way to compensate American farmers is a retaliation against Brazil, which is inconsistent with the partnership relationship between the two countries," it said.

The decision "ends up hurting the American steelmaking industry itself, which needs semi-finished products exported by Brazil in order to operate its mills," the institute added.

Brazil is the second-largest supplier of steel to the US market behind Canada.

And Brazil and Argentina have benefitted from the US trade war with China, as they have stepped in to replace American exports of soybeans and other agricultural goods to the Asian giant.

Bolsonaro earlier this month met with China's President Xi Jinping in Brasilia and said the world's second-largest economy was "becoming more and more part of Brazil's future." Speaking to reporters on the White House lawn before departing for the NATO summit in London, Trump said Brazil had "devalued their currency very substantially by 10 percent."

He said he had given Argentina "a big break" on tariffs, "but now I'm taking that break off. Because it is very unfair to our manufacturers and very unfair to our farmers." "Our steel companies will be very happy and our farmers will be very happy with what I did," Trump added.

Brazil has teetered on the brink of recession this year, and Argentina is again enmeshed in an economic crisis, which has led to the currencies of both countries weakening against the US dollar.

A weaker currency tends to make exports more competitive, while a stronger US dollar makes foreign goods cheaper for American consumers.

But as the global economy slows, the US dollar tends to strengthen as it becomes a safe haven for nervous investors around the world.

Jose Urtubey, spokesman for Argentina's powerful UIA industrial lobby, said producers in the country will be harmed immediately by the tariffs. With Argentina's "lack of competitiveness" as a producer, the fact that the United States had the lowest steel and aluminum tariffs was "beneficial," Urtubey said.

The head of Argentina's only

rate more than a dozen times since late 2016. Trump views those moves as an effort to gain at the expense of the United States.

In his tweets, Trump also called on the Federal Reserve to "likewise act" so other nations no longer "take advantage of our strong dollar by further devaluing their currencies." Amid a slowing global economy and the impact of Trump's wide ranging trade offensive, mostly directed against China, the Fed has cut the benchmark interest



US President Donald Trump

aluminum producer, Javier Mandanes Quintanilla of the Aluar Group, viewed the tariff plan with trepidation. "This is a measure that affects us very strongly," he told La Nacion.

The US imported nearly 169,000 tons of steel from Argentina last year, representing more than \$220 million in trade.

Bolsonaro's right-wing government has promised to revive Brazil's flagging economy with a massive stimulus plan, as well as pension and tax reforms, and the central bank has cut the key interest

rates three times this year. But it has signaled it will stand back before deciding on any further moves.

Despite widespread complaints about the impact of the tariffs on US businesses and consumers, as well as the hit to farmers who have been the target of retaliation from trading partners, Trump claimed in his tweet on Monday that Washington has taken in "massive amounts of money" from the tariffs.

American steel has continued to suffer, with overall employment edging downward and production halted at blast furnaces last month.



Lawmaker Elias Uddin Mollah, and Mohammed Yunus, a director of Shahjalal Islami Bank, open the bank's 130th branch in the capital's Pallabi last week. M Shahidul Islam, CEO, was present.

## Britain's construction downturn eases a little in November

REUTERS, London

The pace of decline in British construction eased last month but the sector remained a long way from a return to growth as Brexit and election uncertainty continued to weigh, a survey showed on Tuesday.

The IHS Markit/CIPS UK Construction Purchasing Managers' Index (PMI) rose to 45.3 from 44.2 in October, a four-month high that was above all forecasts in a Reuters poll of economists that had pointed to a reading of 44.5.

Still, the index languished below the 50 threshold for growth for a seventh month running, with all three sub-sectors - housebuilding, commercial and civil engineering - in decline.

The PMI added to a string of underwhelming data ahead of Britain's Dec. 12 election, although the country's exit from the European Union, rather than the health of the economy, is the central issue in the campaign.

"UK construction output fell again in November as Brexit

uncertainty and the forthcoming general election continued to send a chill breeze across the sector," said Tim Moore, Economics Associate Director at survey compiler IHS Markit.

Housebuilding has suffered the least from the downturn in 2019 but nonetheless, November marked its longest decline since early 2013, Moore added.

Prospects for a recovery looked muted as a contraction in new construction orders accelerated in November, the PMI showed.

## Battle of the biscuits as Ferrero aims to take a bite out of Barilla

REUTERS, Milan

In the red corner is Italy's reigning cookie champion, Barilla's Gocciola. Across the ring in the blue corner is the challenger, Ferrero's Nutella Biscuit. Fight!

After clashing over chocolate spreads, Italy's two biggest food companies, Barilla and Ferrero, are now battling about biscuits.

Ferrero is the challenger this time, launching the Nutella cookie in an attempt to crack Barilla's leadership of the biscuit sector in Italy, where the latter has a 37 percent market share with products including top-seller Gocciola.

The newcomer is made of pastry and filled with Ferrero's flagship chocolate spread, which was invented by the family-owned food company in 1964.

But Barilla is defending its corner, and is itself preparing to launch a new cookie in a similar vein to Nutella Biscuit: Biscocrema, made of a cocoa cookie covered with Barilla's own spread and topped with a chocolate disk with a white star.

The showdown is the reverse of the state of play in the spreads sector, where Barilla introduced chocolate spread Crema di Pan di Stelle in January to challenge the dominance of Nutella, which has a market share of more than 80 percent in Italy.

"We want Nutella Biscuit to be the best-selling cookie in Italy, reaching annual sales of around 80 million euros," Ferrero Chief Executive for Italy Alessandro D'Este said when he presented the cookie last month.

But Barilla, which is known worldwide for its pasta, does not want to talk about a battle among cookies.

"Biscocrema is more an indulgence product than a biscuit for breakfast ... that's why we are looking at expanding the overall cookie category with it more than competing with others," Barilla's senior marketing executive Julia Schwoerer said at an event to present the new product on Friday.

For Italians, who normally eat biscuits at breakfast, the two cookies offer a sweet snack between meals and could expand the overall biscuit market, which is currently worth 1.2 billion euros (\$1.32 billion) in annual sales.

The two new cookies could also appeal to customers outside Italy, where biscuits are more often eaten as snacks.

The global market for cookies, worth \$73.7 billion according to market research provider Euromonitor International, is dominated by Mondelez with its creme-filled Oreo.

Ferrero's Nutella Biscuits went on sale in Italy last month and the company has already started to sell them in France and aims to gradually spread them across Europe.

Barilla, which will start selling Biscocrema in Italy in January, does not as yet have concrete plans for foreign markets.



Barilla's Biscocrema is displayed at a presentation in Milan, Italy.

REUTERS/FILE