



Khondoker Nayeemul Kabir, managing director (current charge) of NCC Bank, and Md Mukhter Hossain, managing director of NRBC Bank, exchange documents after signing a deal at the former's head office in Dhaka recently. The NRBC, as a sub-representative of the NCC, will be able to distribute remittance collected through money transfer operators affiliated with the NCC.

What monopoly case? DOJ lawsuit unlikely to knock Google from pole position

WASHINGTON
The US Department of Justice and 11 states filed their long-awaited competition lawsuit against Google on Tuesday - the most momentous antitrust showdown since Washington took on Microsoft Corp more than two decades ago - but experts warn that anyone expecting a major shake-up of the tech industry is likely to be disappointed.

Antitrust specialists see the upcoming action as more of a tremor than an earthquake. Even if the Justice Department takes the case to trial and wins, which is not guaranteed, any changes to the role played by Alphabet Inc's Google in people's lives are likely to be incremental - and years away.

"They shouldn't see this as 'the beginning of the end,'" said Eleanor Fox, a professor of trade regulation at the University of New York's law school. "It certainly wouldn't go to the guts of what some people think is wrong with Google."

Critics have argued for years that Google and other Big Tech companies such as Amazon.com Inc and Facebook Inc have too much power and routinely abuse their dominant market positions.

But government efforts to rein in powerful technology companies have historically proven challenging.

In Europe, regulators have filed three different antitrust actions against Google over the past decade and imposed more than 8 billion euros (\$9.46 billion) in fines in response to complaints over Google's price comparison service,

its Android mobile operating system, and its AdSense platform.

Christian Bergqvist, a professor of law at Denmark's Copenhagen University, said the US antitrust action showed the US government was belatedly adopting the more tech-skeptical European approach.

"I think we are converging in some positive ways," Bergqvist said.

even larger share of the market than in the United States and Android remains dominant.

Previous US antitrust lawsuits against Big Tech companies have also yielded mixed results. Microsoft largely prevailed in its 1990s showdown with the government, though many industry analysts believe the company's troubles in

The perceived failure of the fine-and-forget approach to Big Tech regulation has some critics pushing for solutions that look more like the AT&T breakup.

Ryan Shores, a US Justice Department official, said on Tuesday that "nothing is off the table" when asked on a conference call what specific action should be taken. But legal observers were skeptical that government lawyers would go so far as to push for a breakup and in any case Bergqvist doubted the solution was workable.

"What is there to break up?" he asked. "Everything is free." Bergqvist said Google's services were organized like a series of money-losing trenches protecting advertising, the company's "cash cow." Even if a couple of those trenches were taken over by competitors or transformed into a standalone business - such as YouTube or the Chrome browser, for example - Bergqvist said it was hard to see how they would survive on their own.

Absent an aggressive dismemberment of the company, experts believe a government victory or a settlement would likely lead to changes in how Google search works. But odds are they will not be sufficiently far-reaching for most people to notice a lot of difference.

"Google won't be unaffected by this, but it's unlikely that there's going to be substantial shifts in market position - in any of its markets," said Jonathan Rubin, whose Washington-based firm, MoginRubin LLP, specializes in antitrust law.



REUTERS/FILE

A Google search page is seen through a magnifying glass in this photo illustration.

Still, he said the European example held cautionary lessons. In a study published last month, an academic advising Google's European competitors said the company's price-comparison service was still flouting the EU rules.

Google denies the allegation. But it is clear that years of hefty fines have had limited impact on the market dynamics in Europe, where Google's Chrome browser has an

the 2000s stemmed in part from the pressures and distractions of the antitrust case.

Similarly, the government ultimately dropped a 1980s antitrust lawsuit against IBM, though the company subsequently struggled. The government breakup of AT&T in 1984 is the counterpoint: that case brought a wholesale restructuring of the US telecoms business that had broad impact on consumers and businesses alike.

Can Tesla hit 2020 delivery goal? Investors watch for Musk steer

REUTERS

When Tesla Inc reports results for the third quarter after the bell on Wednesday, it will be the next three months, and whether Chief Executive Elon Musk can achieve the company's ambitious year-end goal, that analysts will be interested in.

The electric carmaker has stuck to its forecast of delivering half a million vehicles in 2020 despite a global pandemic and economic upheaval that has sunk most of its internal combustion rivals deep into the red.

That means Tesla must deliver more than 181,600 vehicles in the last three months of the year - a 30 per cent increase from record third quarter deliveries of 139,300 vehicles.

While several analysts believe that goal is attainable, others see a worsening macroeconomic environment ahead.

"I'm ... cautious about demand given the recessionary environment and accelerating pace of coronavirus infections, making it tough for the company to hit its 500K car sales target for the year," said Haris Anwar, senior analyst at investing.com.

Analysts on average expect Tesla to report net income of \$593 million in the third quarter on revenue of \$8.4 billion, according to Refinitiv data.

Several analysts, including Frank Schwoppe at Nord/LB, believe the positive numbers are due to regulatory credits - payments Tesla receives from other carmakers to offset their emissions.

Tesla Chief Financial Officer Zachary Kirkhorn said in July the carmaker expected credit revenue in 2020 to double from 2019 levels, but said that cash flow will eventually decline.

With recovery in the United States sluggish and Europe struggling with a second bout of the virus outbreak, Tesla analysts had pinned their hopes for growth on China, which has begun to recover as consumers shake off the pandemic's effects.

While Tesla does not break out regional sales, data from China's auto industry association CPCA showed Tesla Model 3 sedan sales remained roughly flat from July to September. Overall, Tesla sold a total of around 34,100 Shanghai-made Model 3s in the third quarter.

Third-quarter registration data from California, Tesla's largest US market, on Tuesday showed Tesla vehicle registrations dropped 13 per cent compared with last year.

Goldman Sachs analysts said in a note they hoped Tesla would provide investors with more details on Wednesday about the Chinese market and which countries compensated for lackluster demand in the world's second-largest economy.

Tesla plans to ramp up production over the coming years by expanding output at its Shanghai plant to 250,000 vehicles a year, including its crossover Model Y.

It is also building new vehicle and battery factories near Berlin, Germany, and Austin, Texas.



REUTERS/FILE

A worker exits a Tesla Model 3 electric vehicle at Tesla's primary vehicle factory in Fremont, California.

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NAME OF WORK: RETROFITTING AND STRENGTHENING WORKS OF EME BUILDING ROOF SLAB (PART) AT THE SECURITY PRINTING CORPORATION (BANGLADESH) LTD., GAZIPUR.

Electronic tenders (e-Tender) are hereby invited from the contractor having experience of construction work in the departments of PWD/MES/other government, semi-government/ autonomous organizations/bank/insurance organizations for the construction of abovementioned structures for this Corporation as per under noted schedule. Tender documents showing terms and conditions with specification will be available at the website: e-tender.spcbl.org.bd/114.130.43.56. It is to mention here that this is an online tender where only e-Tender will be accepted and no hard copy will be accepted except price of tender schedule and earnest money. To submit e-Tender the bidders need to register on e-tender.spcbl.org.bd. For more details please contact cell: 88-01534002183 & 88-01534002184. Necessary information is given below:

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Maruf Ahamed
Executive Engineer (Civil)
Phone: 88-02-9205110-15, Ext.-266

GD-1675

Nestle shrugs off Covid-19 impact thanks to pet food and health nutrition

REUTERS, Zurich

Nestle raised its guidance for 2020 organic sales growth to around 3 per cent after beating third-quarter expectations on Wednesday with 4.9 per cent growth driven by strong demand for pet food, coffee and health products.

The world's biggest food group has weathered the COVID-19 pandemic better than some peers as its focus on high-growth categories helped offset a slump in food sales to restaurants and cafes.

In contrast, French peer Danone announced an extensive review this week that could lead to disposals after its like-for-like sales fell 2.5 per cent in the third quarter.

Unilever is due to release a trading statement on Thursday.

Shares in Nestle, up 2.5 per cent so far this year, rose 1.6 per cent at 0706 GMT.

Kepler Cheuvreux analyst Jon Cox said Nestle remained his preferred pick in food, while Vontobel's Jean-Philippe Bertschy called it a "must-have stock", set to emerge a winner from the pandemic.

Demand for food and drinks consumed at home remained strong during lockdowns, while sales of products consumed out of home and on the go - about 15 per cent of Nestle's sales - fell 26.4 per cent in the third quarter, the maker of Nescafe coffee and KitKat chocolate said in a statement.

Nestle said it wanted it keep developing its portfolio, notably expanding its health science business recently bolstered by the \$2 billion Aimmune Therapeutics acquisition.

For the first nine months of the year, Nestle's organic sales grew by 3.5 per cent, beating the 2.8 per cent in a company-supplied consensus of analysts' estimates.

Nestle had previously expected organic growth of 2-3 per cent for this year and some analysts said the increase in forecasts was cautious as 2 per cent growth in the final quarter would be enough to achieve it. Nestle confirmed it wanted to improve its margin.

Sales in the Americas recorded the strongest growth rate in the nine-month period, while Asia was only slightly positive.

The important Chinese market, where Nestle's out-of-home business, its Yinlu peanut milk brand and infant nutrition division have been struggling, returned to positive growth in the third quarter, the company said.

Group sales in Swiss francs fell 9.4 per cent to 61.9 billion Swiss francs (\$68.33 billion) hit by the strong Swiss franc and divestitures.

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