



Syed Mahbubur Rahman, CEO of Mutual Trust Bank, opens the bank's agent banking centre in Paikpara area of Mirpur in the capital recently.

## India's economic growth set to bounce back: govt adviser

REUTERS, New Delhi

Indian economic growth is poised to bounce back after slipping to a more than six-year low of 4.5 per cent in the July-September quarter as the government has taken measures to prop up investments and consumer demand, a top government adviser said.

"Corporate tax reductions, the Insolvency and Bankruptcy Code and the banking sector reforms have helped and will help propel growth further," Sanjeev Sanyal, principal economic adviser at the finance ministry, told Reuters.

The Insolvency and Bankruptcy

Code, introduced in May 2016, has helped banks to recover billions of dollars stuck in outstanding corporate loans and offer loans to new borrowers.

Sanyal said economic growth was set to accelerate to 6 per cent in the financial year beginning in April, compared with estimated growth of 5.0 per cent in the current one.

But many private economists are less optimistic, saying the current downturn may continue for the next few quarters due to a dip in private investments and tepid consumer demand.

Nomura said Asia's third-largest economy will see a sub-par recovery, and forecast 4.7 per cent GDP growth

for the current fiscal year and 5.7 per cent for the next fiscal year.

Sanyal dismissed the conservative estimates and said his numbers took into account early signs of recovery in manufacturing and a pick-up in consumer demand.

He said the government expected that average consumer price inflation would fall to 4 per cent in the next financial year beginning April, after a recent spike driven largely by food prices.

There is enough space for the central bank to further cut interest rates, however, as inflation was likely to ease following a fall in vegetable prices, he said.

## Cambodia PM says country 'will not bow down' a day before EU trade decision



Cambodia's Prime Minister Hun Sen attends a celebration marking the 66th anniversary of the country's independence from France, in central Phnom Penh.

REUTERS, Phnom Penh

Cambodian Prime Minister Hun Sen was defiant on Tuesday, a day before the European Union is to decide whether to end the country's special trade preferences over human rights concerns, saying the nation "will not bow down" to foreign demands.

Cambodia benefits from the EU's "Everything But Arms" (EBA) trade program, which allows the world's least-developed countries to export most goods to the European Union free of duties.

The European Union has threatened to suspend the trade preferences over a crackdown on the opposition, NGOs and the media by Hun Sen, who has ruled the country of 16 million for

more than 35 years.

In a speech on Tuesday, Hun Sen said he wouldn't bow to respond to EU's demands.

"Therefore, we call on the Cambodian people to stand up to protect Cambodia's independence, sovereignty and peace. Let's not bow down to anyone, we must work hard to live," Hun Sen said.

"We want to be friends and partners with all countries around the world but if they do not understand us and want to force us, we don't agree," Hun Sen said. "We have already tasted countless war, tragedies they had made for us, but we are not dead."

The garment industry is Cambodia's largest employer, generating \$7 billion for the economy each year. Exports to EU markets were worth \$5.4 billion in 2018, according to official data.

A document posted on European Parliament's website suggested that the EBA withdrawal from Cambodia would be on "some products," and that rice was not included.

Self-exiled Cambodian opposition figure Sam Rainsy said on Tuesday that Hun Sen should have complied with the EU's demands, aimed at restoring fundamental freedoms in Cambodia.

"Even a partial suspension of the EBA scheme is a sad development because it will still affect Cambodian workers' jobs and our country's economy at least to a certain degree and because such a development could have been avoided," Rainsy told Reuters in an email.

Rainsy said that "because of Hun Sen's stubbornness" the Cambodian people will lose on both fronts.

"Let's hope that Hun Sen will open his mind and his heart to start negotiation with the EU to prevent any further commercial sanctions because of his repressive regime," Rainsy said.

## Deutsche Bank taps US tech companies for makeover

REUTERS, Frankfurt

Deutsche Bank has invited bids from Microsoft, Google and Amazon to overhaul the German bank's outdated and fragmented technology networks, people with knowledge of the matter said.

The bank's approach to the US tech companies, which has not been previously reported, is part of a 13 billion euro (\$14.20 billion) technology investment Deutsche has planned up to 2022 as it restructures to recover from years of losses.

Bernd Leukert, who recently joined Deutsche's board as chief technology officer from software group SAP, is overseeing the initiative.

Deutsche Bank said in a statement: "To help us evaluate our options, we have started a tender process with several cloud providers... we expect to be able to complete

the process in the coming months." Microsoft and Google declined to comment. Amazon did not respond to a request for comment.

Technology is a challenge for all global banks, but Deutsche Bank has particularly struggled to harmonize its networks in the decades after a rapid global expansion that included the acquisition of Morgan Grenfell in London and Bankers Trust in the United States.

Even some of the bank's most basic processes are outdated. Some retail customers still get their balances entered into savings books by printers for which spare parts are no longer manufactured.

The three US tech groups set up shop on site at Deutsche Bank in Frankfurt last week to come up with proposals to fix technology and partner on projects across the bank, two of the people said.

## China's central bank gives green light to Mastercard's China JV for clearing business

REUTERS, Beijing

China's central bank said on Tuesday it has approved an application by Mastercard's China joint venture to conduct bank card clearing operations in the country.

The People's Bank of China (PBOC) made the announcement weeks after China and the United States signed a Phase I trade deal in which Beijing agreed to open up its giant financial services market.

The approval, made with China's banking regulator, is another example of "China opening up its financial industry, and deepening supply-side reforms in the sector," PBOC said in a statement on its website.

In early January, PBOC said it had accepted an application from a unit of

American Express Co regarding starting operations in China. American card giant Visa submitted its application in early 2018 and is still awaiting approval.

China is opening up its local currency payments market to foreign companies after a decade of lobbying from foreign players seeking direct access to what is set to be the biggest bank card market by 2020.

Mastercard's China JV is given a maximum of one year to prepare for business opening, which also requires PBOC approval.

The Sino-US Phase I trade deal states that no later than one month after US service suppliers, including Mastercard, Visa and American Express, notify China that preparatory work is completed, China shall accept the licence application.

## Global markets rebound on easing virus fears

AFP, London

Asian and European stocks advanced Tuesday, after more Wall Street records overnight on easing investor concerns over the economic impact of China's coronavirus outbreak.

Investors were looking ahead to any comments on the fallout from US Federal Reserve Chairman Jerome Powell in his testimony to Congress on Tuesday and Wednesday.

In late morning European trade, Frankfurt and London stock markets each were up 0.7 percent while Paris gained 0.4 percent.

The positive mood followed Monday's rallies on Wall Street, where the S&P 500 and the tech-heavy Nasdaq hit fresh records on easing global worries over the coronavirus.

"European equities have continued the rebound begun yesterday in the US," said IG analyst Chris Beauchamp.

"But... investors have yet to see an end in sight for the crisis in China and with other assets like oil so far refusing to respond in bullish fashion some will worry that equities are beginning to run out of road in the short-term."

"For now, practically the only data outside of virus infections that matters is China's economic growth." All eyes are on China as the world's second-largest economy sputters back to life after a forced extension to the Lunar New Year holiday because of the outbreak, which has killed more than 1,000 people and disrupted major global supply chains.

After a nervous start to the week that saw Asian bourses plunge, most bounced back.

Hong Kong closed up 1.3 percent, while mainland China's benchmark Shanghai Composite Index was 0.4 percent higher. Tokyo was closed for a public holiday.

The 2019-nCoV virus, which emerged in central China, has spooked equity and oil markets for weeks, having spread to more than two dozen countries.

More than 42,000 infections have been confirmed so far in mainland China and President Xi Jinping has described the situation in Hubei, the outbreak epicentre, as "still very grave".

Chinese authorities are expected to make policy interventions to help ease the economic hit from the virus, analysts said, which could boost market confidence.

"While... uncertainties remain around nCoV, one sure thing you can probably count on is that the mother of all stimulus measures will get laid down by the (Chinese central bank)," wrote Stephen Innes, chief market strategist for Asia-Pacific at AxiCorp.

A number of earnings reports are also expected this week, including from companies that could suffer a coronavirus hit to their numbers.

Chinese tech giant Alibaba, Japanese automaker Nissan and MGM Resorts are among the firms scheduled to announce results this week.

China, the world's largest importer and consumer of oil, was already battling an economic slowdown when the coronavirus emerged.

Fears of a decline in demand from China, and the resulting supply glut, has caused oil prices to tumble in recent weeks. But main oil contracts rebounded on Tuesday. Brent Crude was up 1.5 percent while West Texas Intermediate rose 1.3 percent.

## JPMorgan in talks to merge blockchain unit Quorum with startup ConsenSys

REUTERS, New York

JPMorgan Chase & Co is in talks to merge its marquee blockchain unit Quorum with Brooklyn-based startup ConsenSys, according to people familiar with the plans.

The deal is likely to be formally announced within the next six months, but financial terms are still unclear, the people said.

Around 25 people currently work on the Quorum team globally, and it is unclear whether they will join ConsenSys after the merger, the people said.

Blockchain emerged over a decade ago as the software tracking cryptocurrency transactions. Since then, banks and other large corporations have been investing millions of dollars to develop and test a range of business applications using the nascent technology.

Efforts have had mixed results, with few projects achieving significant impact.

JPMorgan built the Quorum blockchain internally using the ethereum network, the software that underpins ether, one of the most well known cryptocurrencies.

It is being used by JPMorgan to run the Interbank Information Network, a payments network that involves more than 300 banks. JPMorgan, the largest U.S. bank by assets, also said it would use Quorum to issue a digital currency called JPMorgan Coin that it designed to make

instantaneous payments using blockchain.

A merger with ConsenSys would have no impact on the IIN and other JPMorgan projects running on Quorum, one of the people said.

JPMorgan has been considering spinning off Quorum for around two years, evaluating options including setting up an open-source foundation, creating a new startup or merging it with another company, the person said.

A merger with ConsenSys was chosen as the best path forward as both organizations work with ethereum and have been involved in joint initiatives in the past.

ConsenSys, a prominent blockchain startup that grew rapidly during the 2017 crypto bubble, was founded by Joe Lubin, one of the co-founders of ethereum.

The company announced last week that it had laid off around 14% of its staff, as it undergoes a restructuring to separate its software development business from its venture activities.

A merger with Quorum would align with its shift toward growing its software division.

Quorum is open source, meaning its code is free and may be modified and redistributed. The plan after the merger is to maintain the Quorum brand and keep the technology open source, one of the people said.



A view of the exterior of the JP Morgan Chase & Co corporate headquarters in New York City.



The headquarters of the People's Bank of China, the central bank, is pictured in Beijing.

**বাংলাদেশ কৃষি গবেষণা ইনস্টিটিউট** কৃষি সমৃদ্ধি

ভূমি ও ইমারত শাখা

Bangladesh Agricultural Research Institute  
Joydebpur, Gazipur-1701

Fax: 49270201  
Tel: 94270077  
PABX: 49270041-48  
E-mail: se.building@bari.gov.bd  
Web: www.bari.gov.bd

Memo No. 12.21.0000.010.41.19.556 Date: 09.02.2020

### e-Tender Notice

e-Tender is invited through National e-GP System Portal (<http://www.eprocure.gov.bd>) for procurement of following works:

Sl No.	Tender ID No.	Tendering method	Description of works	Online (e-GP System) tender publication date & time	Online (e-GP System) tender closing date & time
1.	422855	OTM	Construction of Pac House at Goamghat Khagrachari	05-Feb-2020 15:00	16-Feb-2020 16:00
2.	423264	LTM	Supplying superior quality Electrical Goods use for Office & Residential Area at BARI Joydebpur, Gazipur.	09-Feb-2020 13:15	24-Feb-2020 15:00
3.	422995	LTM	Repairing of Sewerage system of C-4/ACE and repairing of C-4/C at BARI Gazipur	09-Feb-2020 13:30	24-Feb-2020 14:30

This is online tender, only e-Tender will be accepted in National e-GP Portal and no offline/hard copy will be accepted. Registration is essential to submit e-Tender.

Fees have to be deposited for downloading the tender documents from e-GP Portal through any registered bank. For further information please contact e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

**Engr. Alamgir Hossain**  
Superintending Engineer (In-charge)  
BARI, Gazipur

GD-282