GUARDIAN LIFE INSURANCE

Tapan Chowdhury, sponsor and patron of Guardian Life Insurance, receives the ISO 9001:2015 and ISO 27001:2013 certificates from Rashid M Akhter, managing director of ISO QAR Bangladesh, a subsidiary of United Kingdom Accreditation Service in Bangladesh, at a programme at the head office of the Bangladeshi insurer in Dhaka on February 18. Md Shafiqur Rahman Patwari, chairman of the Insurance Development and Regulatory Authority, was also present.

China to cut $71.3b insurance fees to help firms amid coronavirus outbreak

REUTERS, *Beijing*

China is expected to cut pension contributions and insurance fees by more than 500 billion yuan ($71.27 billion) this year, government officials said on Thursday, as it seeks to help companies weather the coronavirus outbreak.

The forecast follows a government pledge this week to reduce or exempt companies across the country from pension contributions, jobless and work-injury insurance for a period of time.

"Based on preliminary estimates, we expect the cuts in three kinds of social insurance fees to exceed 500 billion yuan," You Jun, vice minister at the Ministry of Human Resources and Social Security, told a news briefing, adding that the impact of the measures would surpass changes made last year.

Under the exemptions announced this week, firms in Hubei province, the epicentre of the outbreak, will not have to pay pensions, jobless and work-injury insurance until June.

Small firms in other provinces will be exempt from paying pensions, jobless insurance and work injury insurance until June, while payments by large firms will be reduced by half until April. You said the government could ensure pension funds and other social insurance would be paid in full and on time despite the exemptions and reductions.

Separately, Yu Weiping, vice finance minister, told the briefing that the impact of the fee cuts on government revenue would be manageable.

"In the short-term, those measures will lead to a reduction in revenue of government funds, but in the long-run, it will reduce the burden on companies," Yu said.

"With the improvement of corporate performance, China's tax base can be expanded and the fiscal revenue situation will gradually improve." China would continue with a proactive fiscal policy and step up its quality and efficiency, Yu added.

To fight the virus, authorities have imposed a host of strict containment measures but they have slowed businesses across the country, with companies unable to resume production or restore output to normal levels after the Lunar New Year holiday because of a lack of workers.

"The current epidemic will inevitably have an impact on employment ... and there are also some firms facing relatively huge operation pressure, and there is also supply and demand mismatch in the labour market," You said.

But he said the impact would be short-term.

Coronavirus poses risks to fragile recovery in global economy: IMF

REUTERS, *Washington*

The coronavirus epidemic has already disrupted economic growth in China and a further spread to other countries could derail a "highly fragile" projected recovery in the global economy in 2020, the International Monetary Fund warned on Wednesday.

In a note for G20 finance ministers and central bankers, the global lender mapped out many risks facing the global economy, including the disease and a renewed spike in U.S.-China trade tensions, as well as climate-related disasters.

IMF Managing Director Kristalina Georgieva said the outbreak was a stark reminder of how unforeseen events could threaten a fragile recovery, and urged G20 policymakers to work to reduce other uncertainties linked to trade, climate change and inequality.

"Uncertainty is becoming the new normal," Georgieva wrote in a blog posted on the IMF website. "While some uncertainties like disease are out of our control, we should not create new uncertainties where we can avoid it." Finance ministers and central bankers from the top 20 advanced industrialized economies will gather in Riyadh, Saudi Arabia, this week, still uncertain about the impact of the coronavirus, known as COVID-19.

Despite the outbreak, the IMF said it was sticking to its January forecast for 3.3 per cent growth in the global economy this year, up from 2.9 per cent in 2019. It represents a downward revision of 0.1 percentage points from its forecast in October.

It said the recovery would be shallow and could be derailed by a re-escalation of trade tensions or further spread of the disease, which had already disrupted production in China and could affect other countries through tourism, supply chain linkages and commodity prices.

China has said it could still meet its economic growth target for 2020 despite the epidemic. Georgieva said the IMF expected only a small reduction in China's gross domestic product growth unless a protracted outbreak worsens the slowdown.

Even in the best-case scenarios, the projected rate of global growth was modest, she said, urging G20 policymakers to act to reduce trade tensions, mitigate climate change and tackle persistent inequality.

Cyber attacks, an escalation of geopolitical tensions in the Middle East or a breakdown in trade talks between China and the United States could impede the short-term global recovery, the IMF said. Climate-related disasters, protectionism and social and political unrest triggered by persistent inequality posed further economic risks.

In her blog, Georgieva said a Phase 1 trade deal between the United States and China eliminated some negative consequences of trade tensions, reducing the drag on global GDP by 0.2 per cent in 2020, or about one quarter of the total impact.

But it left many tariffs in place and contained managed trade arrangements that could distort trade and investment. She said the IMF estimates that these provisions will cost the global economy some $100 billion.

She also cited new IMF estimates that a typical climate-related natural disaster reduced growth by an average of 0.4 percentage points in the affected country the year it occurred.

To respond, policymakers should focus on diversifying energy sources and investing in resilient infrastructure.

Georgieva said it was also critical to address persistently high income and wealth inequalities that she said could foment distrust in government contribute to social unrest.

Ministers could act this week by focusing on raising living standards and creating better paying jobs through investments in high-quality education, research and digitalization, she said.

AFP/FILE

IMF Managing Director Kristalina Georgieva speaks at the Global Women's Forum in the Gulf emirate of Dubai.

EU leaders set to squabble as Brexit blows hole in joint budget

REUTERS, *Brussels*

European Union leaders start two days of tough talks on Thursday on a joint seven-year budget from 2021 and must work out how to fill a 75 billion euro ($81 billion) hole left by Britain's departure just as they face costly climate and other challenges.

The joint budget is the most tangible expression of the key topics the EU members want to focus on over the next seven years, as well as of their willingness to stump up cash.

While the bloc wants to spend more on climate, migration, digitalisation and security measures, the rich net contributors refuse to pay more while poorer net beneficiaries are determined to keep in place the support they get for farming and development.

"Everything is on the table. Waiting will not make things easier," chairman Charles Michel said ahead of the leaders' summit. The starting proposal for national contributions is 1.074% of the bloc's gross national income (GNI), or a combined 1.09 trillion euros. While that is only a fraction of the 27 member states' national budgets, there is little expectation that the leaders will agree on it this week.

The discussion will lay bare divisions in the bloc and differing priorities of countries in the north and south, the east and west, and the more developed and less advanced economies. "The proposal is not just, because it lowers cohesion funds and we need investments," Czech Prime Minister Andrej Babis said ahead of the gathering. "It is going to be a tough struggle. I think that the positions are so far apart that there will hardly be an agreement."

The EU budget gets money from customs duties on goods entering its single market, a cut of sales tax, antitrust fines imposed by the EU on companies, and from national contributions. It spends money on subsidies for EU farmers, on equalising living standards across the bloc, border management, research, security and various foreign aid programmes.

Some net contributors - the "frugal four" of the Netherlands, Austria, Sweden and Denmark - want to limit the budget contributions to 1 per cent of GNI. Germany, the biggest contributor, is prepared to accept a bit more, but 1.07 per cent is too high for Berlin.

'Uncertainty' from trade disputes hits business investment

The US administration's top economist says

REUTERS, *Washington*

A slowdown in US growth last year was at least partly the fault of President Donald Trump's global trade battles and the resulting hit to business investment, the administration's top economist said on Thursday in an outlook for the coming years.

"Once we got renegotiation of trade agreements, we saw uncertainty in the market, and investment took a hit," Tomas Philipson, acting chair of the Council of Economic Advisers, said in a briefing with reporters about the CEA's annual Economic Report of the President.

Philipson said the CEA had only done internal estimates of the impact but referred journalists to a Federal Reserve study that said trade uncertainty may have reduced growth in U.S. and world gross domestic products by as much as 1 per cent.

Trump has blamed the Fed as the economy slowed from a 2.9 per cent annualized growth rate in 2018 to 2.3 per cent last year, and the central bank did trim rates three times to boost the economy.

But policymakers cited trade-related risks as a chief reason for the rate cuts. Philipson agreed with Trump that it was necessary to confront China on trade but said it did cause short-term disruption.

"I don't know if we fully agree on the quantitative point, but on the qualitative we certainly agree ... It is well known, if we have uncertainty, investment takes a hit," Philipson said.

It was a rare public acknowledgement from the administration of the costs of a trade war characterized as largely beneficial to the U.S. economy despite lingering questions about who pays the price of higher tariffs, whether global supply chains will be reorganized to the U.S. economy's benefit and even whether China will deliver on commitments made under a Phase 1 trade deal.

Philipson said he expects investment to rebound this year "if uncertainty settles down, which we hope it will."

The CEA report, an annual exercise that is one part review of events and one part aspirational statement, outlined what will likely prove key talking points for Trump's reelection campaign: The economy now is doing better than it did under President Barack Obama; it only started doing better under Trump and is poised to thrive even more if Trump administration proposals are enacted.

Those conclusions are likely to get pushback from Democrats who note that the jobs recovery, for example, began under Obama and accelerated in his second term.

A rise in the net worth of the poorest half of Americans, cited in the report and in Trump's recent State of the Union speech, has been largely driven by a rise in home ownership and home values that began late in Obama's term.

The CEA report projected economic growth this year will hit 3.1 per cent and continue at 3 per cent annually through 2024, as long as a full suite of suggested reforms are enacted including trade deals, an infrastructure plan and immigration rules that would favor more skilled workers.

Those changes, the CEA contends, would boost the annual increase in labor productivity from below 2 percent annually to 2.6 percent, a rate more akin to the high-growth 1990s than the more tepid growth of recent years.

Fed policymakers, whose forecasts do not take into account any of the administration's policy proposals, see the economy growing around 2 per cent this year, with even the most optimistic seeing growth at no more than 2.3 per cent, unchanged from last year's pace.

Donald Trump

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e-Tender Notice

e-Tender is invited in the National e-GP System Portal (www.eprocure.gov.bd) for the procurement of:

Sl No	Package Description	Last Selling Date & Time	Closing, Opening Date & Time
01.	**18/e-GP/BRD/2019-2020(ID-430559)** Supply of different sizes Wire Rope & U Clump for Morelgonj & Mongla Ferry Ghat under Bagerhat Road Division, during the year 2019-2020.	08-03-2020 5:00 PM	09-03-2020 12:00 AM
02.	**19/e-GP/BRD/2019-2020 (ID-430560)** Construction of R.C.C U-Drain at 39th (Ch.38+778) KM Raynda Bridge Approach of Signboard-Morelgonj-Raynda-Sharankhola-Bogi Road (R-773) under Bagerhat Road Division, during the year 2019-2020.	08-03-2020 5:00 PM	09-03-2020 12:00 AM

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 required in the National e-GP System Portal (www.eprocure.gov.bd).

The fees for downloading the e-Tender Document from the National e-GP System Portal have to be deposited online through any registered Bank branches up to 08 March, 2020 at 5:00 PM.

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

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