

Automakers seek delays, exemptions to India's planned new rules for parts

REUTERS, New Delhi

Foreign automakers are seeking delays and exemptions to India's planned new quality rules for imported auto parts, arguing the regulations will increase costs, hurt sales and disrupt supply chains, sources with direct knowledge of the matter told Reuters.

Prime Minister Narendra Modi is keen to reduce imports to boost local manufacturing to make India more self-sufficient and enable it to play a bigger role in the global supply chain. That said, the move is seen mainly aimed at slashing the amount of lower-quality imports from China.

"There is short term pain but there is long term gain," Commerce Minister Piyush Goyal told an auto convention last week, saying India has become a dumping ground for low-quality goods by not having standards similar to other countries.

New rules mandating stricter quality checks have been flagged in stages for various auto parts since early this year and tighter regulations for wheel rims could be introduced as soon as October, according to a draft government notice.

All automakers will have to comply, but foreign premium brands such as Daimler's Mercedes-Benz, BMW and Audi will suffer most as they have the highest ratio of imported parts, four auto executives told Reuters.

"It's just an additional compliance burden and will not lead to higher local production because the volumes for luxury are too small to achieve economies of scale," said one of the executives. The sources declined to be identified, citing sensitive negotiations with the government.

Luxury carmakers account for less than 1 per cent of India's annual passenger car sales in terms of volume although they contribute roughly 10 per cent in terms of revenue.

Executives from premium German brands as well as Volkswagen AG, Ford Motor Co and Toyota Motor Corp have held several rounds of talks with government officials in recent weeks, sources said.

Martin Schwenk, head of Mercedes-Benz India, said in a statement to Reuters that additional requirements "will make low volume business unviable". His company is requesting

a "reasonable time line for mid to long term implementation, and exemptions for low volume manufacturers in the short-term."

Volkswagen Group's India unit also said in a statement that for premium vehicles it was not possible to localise a "majority of components or spares as the total size of market is marginal."

Other automakers named in this article did not respond to Reuters requests for comment.

Automakers are also lobbying through the Society of Indian Automobile Manufacturers (SIAM) which sources say is seeking up to a year to comply with the rules for

sources said.

The draft government notice for wheel rims calls for new rules to go into effect from Oct. 1 and includes a requirement that there be an audit of the plant where the rims are made. That would be difficult with current travel restrictions in place due to the coronavirus pandemic, sources said.

It was not clear when the draft notice might be finalised.

To receive a shipment of imported cars or knocked-down car kits an order needs to be placed with global headquarters at least four months in advance, executives at two automakers said. "If there is no clarity, the



REUTERS/FILE
People walk past parked autos and cars in a parking during an extended nationwide lockdown to slow the spread of the coronavirus disease in New Delhi.

higher volume vehicles where parts can be sourced locally.

The industry body is also seeking exemptions for low volume cars such as luxury models and for parts which automakers directly import as opposed to parts imported by trading companies and by vendors in the after-sales market, the sources said.

Mercedes' Schwenk said the company had addressed its concerns through SIAM to relevant authorities and was "hopeful of a positive outcome".

In addition to those lobbying efforts, Volkswagen, Mercedes and BMW also held a meeting with the German ambassador in New Delhi in July to apprise him of the issue,

headquarters will not take new orders and sales will suffer," said one of the executives.

From April 1, 2021 similar rules will apply to windshields and other safety glass. In June, India also made it mandatory for companies to get a licence to import certain types of tyres

"This is against every tenet of ease of doing business," said a senior auto executive, noting the new rules come at a time when the pandemic has hit revenue and demand, and could discourage further investment in India.

"Much more than the cost it is the complexity which affects the willingness of global companies to continue selling affected car models in India," the executive said.



First woman to head a Wall Street bank

REUTERS

Citigroup Inc on Thursday named consumer banking head Jane Fraser to succeed Michael Corbat next year as the bank's chief executive officer, making her the first woman to lead a major Wall Street bank.

Globally, female leaders are still a rarity in banking. Alison Rose became the first woman to head a British bank when she took on the role at Natwest Group last year, while Santander executive chairman Ana Botin is the only female head of a major euro zone lender.

Fraser has long been seen as a rising star on Wall Street, and last year was seen as a potential CEO candidate by Wells Fargo & Co's board, before it settled on former JPMorgan executive Charles Scharf.

A 16-year veteran at Citi, who first joined to run client strategy in the investment bank, Fraser started her career at Goldman Sachs in the mergers & acquisitions department in London and then worked for Asesoros Bursátiles in Madrid, Spain.

"Timing wise, this is a surprise to us. Strategically this could prove an opportune time for a transition in leadership at Citi. Investors will need to hear more from Jane, sooner rather than later," Credit Suisse analyst Susan Roth Katzke said in a note.

Last October, Fraser was promoted to the role of president and tasked to head its global consumer bank, a move that was widely seen as a precursor to her elevation.

ECB eyes future stimulus as deflation rears head

AFP, Frankfurt

The European Central Bank is expected Thursday to hint at new stimulus measures, armed with a fresh set of economic forecasts amid rising Brexit tensions and fears of a coronavirus resurgence.

The ECB will publish its latest assessments on the eurozone's growth prospects through to 2022, which will be closely scrutinised for signs of whether the worst of the pandemic's devastating economic impact is over.

Inflation trends will also be key as fears of deflation are fuelled by a climbing euro, faltering oil prices and consumers putting off purchases in the grim economic climate.

Second-quarter data published on Tuesday confirmed the largest-ever quarterly decline in eurozone GDP and while the recovery in the third quarter may be steep, many economists predict the rapid rebound phase has already come to an end.

News this week that Britain may renege on its withdrawal agreement with the European Union, raising the possibility of a no-deal Brexit that could massively disrupt

said it would allow inflation to accelerate to let the economy generate more jobs. The announcement triggered a significant weakening of the US dollar against the euro, which could make eurozone exports more expensive and less competitive.

BNP Paribas economist William De Vijlder said the ECB was faced with "three headaches". "Inflation is too low and declining, the strong euro reinforces this development and there is concern that the change in the longer-term goal of the Fed... will complicate matters," he said.

The euro recently touched \$1.20 for the first time in two years, from \$1.06 in March, only paring some of the gains when the ECB's chief economist Philip Lane said the exchange rate "does matter" for monetary policy.

ECB chief Christine Lagarde's press conference at 1230 GMT will be scrutinised for hints on how the eurozone could hold down the euro. Analysts are not expecting any policy tweaks to be announced, with ECB governors likely to keep interest rates at historic lows and hold off for now on expanding the PEPP envelope.

What will count most on Thursday "is



European Central Bank President Christine Lagarde

trade, further complicates the picture.

The Frankfurt-based institution is in the process of pumping 1.35 trillion euros (\$1.59 trillion) into the eurozone economy through its pandemic emergency bond-buying programme, known as PEPP.

The aim of the huge stimulus scheme is to keep borrowing costs low and to encourage spending and investment in a bid to drive up growth and inflation. But with no end to the health crisis in sight, investments are lacklustre while households are hesitant to take on loans. Across the Atlantic, a major policy shift by the US Federal Reserve has also thrown a spanner in the works.

In a stunning change, the Fed last month

the question of whether the stronger euro has already opened the door for more monetary stimulus in the coming months," said ING chief economist Carsten Brzeski.

"Were it not for the strong euro, the September European Central Bank meeting on Thursday would probably have been a non-event," he added. A new set of inflation forecasts could well strengthen the case for additional monetary easing. The bank will likely add stimulus later in the year, according to Berenberg analyst Florian Hense, should the ECB predict that inflation will be well below two percent in its first forecast for 2023 at its December meeting.

Zila Parishad
Jamalpur
www.zpjamalpur.org

শেখ হাসিনার মূলনীতি
গ্রাম শহরের উন্নতি

Memo No. 46.30.3900.001.01.001.20/223(4) Date: 10 September 2020

Invitation for Tender (Works)

e-Tender Notice No. 07/2019-2020

01	Ministry/Division	Local Government Rural Development.
02	Agency	Zila Parishad, Jamalpur.
03	Procuring entity	Chairman, Zila Parishad, Jamalpur.
04	Procuring method	LTM.
05	Tender publication date	13/09/2020
06	Source of fund	Revenue.
07	Last selling date & time	29/09/2020 at 5.00pm.
08	Tender submission date & time	30/09/2020 at 12.00pm.
09	Tender opening date & time	30/09/2020 at 12.00pm.
10	Terms & condition	Only Zila Parishad, Jamalpur, enlisted contractors participate this tender.
11	Tender ID	492427, 492428, 492429, 492430, 492431, 492432, 492433.

e-Tender is invited in the National e-GP System Portal (www.eprocure.gov.bd) for the procurement of following works, details are given below.

e-Tender is invited in the National e-GP System Portal (www.eprocure.gov.bd) for the procurement of 7 (seven) groups works which is given in online.

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. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered banks branches up to 29 September, 2020 at 4.00pm.

This Tender Notice is brief. Details can be seen from the office of the undersigned during office hours.

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

The procuring entity reserves the rights to accept or reject any or all tender without assigning any reason whatsoever.

Md. Amzad Hossain
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GD-1434

India plans to restrict copper, aluminium imports with an eye on China

REUTERS, New Delhi

India is planning to raise surveillance of copper and aluminium imports while developing policies to curb shipments from China and other Asian nations to protect domestic producers, said two government sources and an industry official.

Officials in New Delhi are expected to soon ask importers to register with authorities as a first step towards tighter controls that would require permits for individual shipments of the two metals, government sources said. The sources declined to be identified due to the sensitive nature of the discussions.

The move for greater screening is aimed at pushing economic self-reliance, the federal mines ministry said in a letter to the commerce ministry late last month. The letter reviewed by Reuters refers to Prime Minister Narendra Modi's push to reduce imports and increase exports of value-added products.

"The purpose of (the) system is to have adequate information ... so that an appropriate policy intervention could be devised," the mines ministry said in the letter.

Government sources said the aim of the tighter surveillance would be to move copper and aluminium imports onto a restricted items list, which would require importers to get a government-issued license for every shipment. India's federal mines and commerce ministries did not respond to requests for comment.

"The screening will help us devise policies like adding one or both the metals to the restricted list of goods as we will have enough data to see what is being dumped into the country," one government official said.

China, Japan, Malaysia, Vietnam and Thailand are among the major exporters of copper, accounting for 45 per cent of India's \$5 billion in copper imports for 2019/20, government data showed.

India plans a similar mechanism for aluminium imports, which mainly come from China, the sources said. "China is a huge threat for India's aluminium industry," B.K. Bhatia, joint secretary general at Federation of Indian Mineral Industries (FIMI), the country's biggest mining lobby, told Reuters. Since April, about 58 per cent of India's aluminium demand has been met by scrap imports, at prices 22 per cent cheaper than domestic primary aluminium, according to industry data.

Goldman Sachs sees double-digit returns in emerging market junk

REUTERS, London

Analysts at Goldman Sachs have forecast double-digit returns on high yield - also known as junk - emerging market bonds over next 12 months if the world gets over its coronavirus worries.

"We continue to think EM HY sovereigns offer the best risk-adjusted total return opportunity: our 12m target of ~600bp for EM HY spreads (from ~730bp currently) implies double-digit total return potential," Goldman said in a note on Thursday.

The investment bank also forecast emerging market governments would issue at least \$150 billion of dollar-denominated debt this year as they look to tackle the crisis, though it could be even higher.

Dhaka South City Corporation
Office of the Chief Store & Purchase Officer
Store & Purchase Department, Nagar Bhaban, Dhaka

শেখ হাসিনার মূলনীতি
গ্রাম শহরের উন্নতি

e-Tender Notice

e-Tender is invited in e-GP Portal (<http://www.eprocure.gov.bd>) by Office of the Chief Store & Purchase Officer, Store & Purchase Department, Nagar Bhaban, Dhaka South City Corporation for the procurement of:

No.	Tender ID, Ref No.	Name of works	Publishing date & time	Tender closing date & time
01.	Tender Id: 484750 Ref. 46.207.007.17.01.2020-01	Developing formulation works of Deltamethrin 1.25ULV Pesticide Adulicide City Clean-i-1.25ULV Deltamethrin 1.25 PHP-1095 as ready-for-use by mixing required ingredients with Deltamethrin imported by DSSC.	10-Sept-2020 09.00.00	12-Oct-2020 14.00.00

This is an online tender, where only e-Tender will be accepted in e-GP Portal and offline/hard copy(s) will not be accepted. To submit e-Tender, please register on e-GP System Portal (<http://www.eprocure.gov.bd>).

Bipul Chandra Biswas
(Deputy Secretary)
Chief Store & Purchase Officer (Addl. Charge)
Store & Purchase Department
Dhaka South City Corporation
E-mail: csपो@dhakasouthcity.gov.bd

DSSC/PRD/22/20-21
GD-1431

Government of the People's Republic of Bangladesh
Department of Public Health Engineering
Office of the Executive Engineer
Manikganj District, Manikganj

শেখ হাসিনার মূলনীতি
গ্রাম শহরের উন্নতি

Memo No. 154 Date: 09/09/2020

Invitation for e-Tender Notice

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

SL No.	e-Tender ID	Work name	Closing date & time
1	491003, 91017, 492391, 92159, 492123, 92122, 491068.	Installation of 100 x 50mm dia shrouded Tube Well with 1.0 HP capacity submersible pump & Ring Well No. 6 Hand Pump at Manikgonj Sadar in Manikgonj District under Village Water Supply Project of Department of Public Health Engineering DPHE 2020-2021.	24-Sep-2020 13:00

This is online tender, where only e-Tenders 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 (<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Gazi Fatima Ferdous
Executive Engineer
DPHE Manikganj District, Manikganj

GD-1436

Government of the People's Republic of Bangladesh
Roads & Highways Department
Office of the Superintending Engineer
Road Circle, Moulvibazar
Phone+Fax: 02-41110074, 0861-62821
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Memo No. 35.01.5874.187.07.7-80.20-1289 Date: 10/09/2020

e-Tender Notice

This is to notify all concerned that the following tender have published through e-GP Portal.

Tender ID, Package No. & date of publishing	Name of work	Last selling date	Closing and opening date & time
Tender ID No. 493958 Tender Package No. 01/e-GP/PMP Road Rigid/SE/RHD/MRC/2020-21 Publishing: 10.09.2020	Construction of RCC Rigid Pavement from Ch. 14800m to 16700m Chander Hasi Hospital to Chowdhury Bazar under Periodic Maintenance Program on Shaistaganj-Habiganj-Nabigon-Sherpur Aushkandi R-240 Road under Road Division Habiganj of Moulvibazar Road Circle during the year 2020-2021.	11.10.2020, up to 17:00	12.10.2020, at 14:30

This is an online tender, where only e-Tenders will be accepted in e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP System Portal (<http://www.eprocure.gov.bd>). e-Tenders are invited in e-GP System Portal (<http://www.eprocure.gov.bd>) by Superintending Engineer, RHD, Road Circle, Moulvibazar. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

A.K. Shamsuddin Ahmed
ID No. 000379
Superintending Engineer, RHD
Road Circle, Moulvibazar

GD-1437