

# France steps up calls for Germany to boost investment

AFF, Berlin

French and German ministers met in Berlin on Monday, amid calls on Germany to do more to boost growth in Europe, while France faces a battle in Brussels over its budget. The meeting comes at a crucial time for Paris, which is at loggerheads with Brussels over its 2015 budget as it is likely to overshoot targets once again. French economy and ministers Emmanuel Macron and Michel Sapin were welcomed by their German counterparts Sigmar Gabriel and Wolfgang Schauble for a mini-summit in preparation for a wider EU gathering at the end of the week. The four ministers were scheduled to hold a joint press conference later.

According to a report in the weekly Der Spiegel, Germany is helping France to draw up a pact with the European Commission on deficit reduction and structural reforms to win Brussels' approval of the 2015 budget plans. Ahead of the mini-summit, Sapin and Macron called on Germany to increase investment by 50 billion euros (\$64 billion)



**French President Francois Hollande (C) delivers a speech prior to a dinner as part of a Strategic Attractiveness Council at the Elysee Palace with French Prime Minister Manuel Valls (L), French Economy Minister Emmanuel Macron (R) and a group of International CEO's, in Paris, on Sunday.**

in the next three years to match the amount Paris is seeking to save from public spending.

"Fifty billion euros savings for us and 50 billion of additional investment by you -- that would be a good balance," Macron told the Frankfurter Allgemeine Zeitung on Monday. "It's in our collective interest that Germany invests."

Recent data has suggested that the German economy -- traditionally Europe's

growth engine -- is stalling, threatening to pull the eurozone back into recession and put the brakes on the global recovery.

And France, grappling with sky-high unemployment and a ballooning budget deficit, has been spearheading a campaign for Germany to soften its stance on fiscal austerity and loosen its purse strings to provide much-needed stimulus.

But Berlin remains adamant that the only way out of crisis is for eurozone countries to get their

finances in order by sticking to agreed rules on the size of their deficits.

Asked by the mass-circulation daily Bild whether Europe should abandon the path of austerity, Economy Minister Gabriel said: "No."

"But the money we spend on Europe can be put to better use -- for investment in research and development, in a fast Internet and in saving energy," he conceded.

French President Francois Hollande's gov-

ernment has refused to approve further spending cuts needed to meet the EU's budget deficit target before 2017, arguing that more austerity would only further slow a stagnating economy.

Berlin is concerned about the lack of progress in Paris in getting its finances in order and in reforming its economy, but has refrained from making any public comment in recent weeks on the French budget so as not to antagonise its key ally and trading partner.

On Sunday, Macron said he was "absolutely sure" that Brussels would not veto the French budget, which is expected to post a 4.3-percent deficit in 2015 -- overshooting the 3.0-percent ceiling set by the EU.

The deficit -- the shortfall between revenue and spending -- is not expected to drop to that level until 2017.

The EU's executive branch has around two weeks to decide whether countries' budget submissions breach the rules.

The Commission has new powers to enforce the deficit limit, and could for the first time send the budget back to Paris for changes.



**Farzana Chowdhury, managing director of Green Delta Insurance, attends the launch of GD Assist, the company's fourth subsidiary, at a programme at Spectra Convention Centre in Dhaka recently. Nasir A Choudhury, chairman of GD Assist, was also present. GD Assist will provide value-added services to back the insurance industry, especially on healthcare, logistics support and global emergency medical evacuation services.**



**Nazeem A Chowdhury, consumer banking head for Eastern Bank, and Hanif Zakaria, country manager for Etihad Airways in Bangladesh, exchange documents of an agreement at the bank's head office in Dhaka on Thursday. Etihad Airways will now offer special discount on their air tickets to EBL cardholders.**

## Investor group aims to buy Reebok unit

REUTERS, New York

An investor group that includes Jynwel Capital and funds affiliated with the Abu Dhabi government is launching a bid to buy Reebok from Adidas AG for about \$2.2 billion, the Wall Street Journal reported Sunday.

Jynwel Capital, a Hong Kong-based private equity investment and advisory firm run by Jho Low, and the Abu Dhabi government-affiliated funds planned to make the offer imminently in a letter to Adidas directors, the Journal reported, citing unnamed sources close to the matter.

The investors are expected to argue that Reebok would do better if it were managed independently, the Journal reported.

Adidas spokespeople did not immediately return emailed requests for comment. A Jynwel Capital spokesperson said, "We continually evaluate unique investment opportunities globally but we don't comment on rumors or speculation."

The investors believe Reebok would

benefit from management and ownership that would be better able to focus on improving Reebok's business in the US outside the scrutiny of public shareholders, but want to maintain Reebok's current strategic path and keep its top executives, the Journal reported, citing unnamed sources close to the bidders. The investor group also wants to give Reebok more financing for marketing and store rollouts, the Journal reported, citing the sources.

The group first approached Reebok's management late last year about establishing a joint venture to roll out high-end fitness brands and build dozens of stores in the United States and internationally, the Journal reported.

The investor group later decided to make a bid for the entire Reebok business as the discussions progressed, the Journal reported. It is unclear which Abu Dhabi fund would partner with Jynwel should the Reebok bid succeed, nor how receptive Adidas might be to the bid, the Journal reported.

## Government of the People's Republic of Bangladesh

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Modern Food Storage Facilities Project (MFSP)  
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[www.dgfood.gov.bd](http://www.dgfood.gov.bd)

Memo No. MFSP-13.01.0000.362.11.021.14-98 Date: 19.10.2014

## Request for Expression of Interest (EOI) for Selection of Independent Internal Audit Team (CA Firm)

- Government of the People's Republic of Bangladesh has received an IDA credit toward the costs of the Modern Food Storage Facilities Project (MFSP), being implemented by the Directorate General of Food (DG Food), Ministry of Food and intends to apply part of the proceeds for Selection of Independent Internal Audit Team (Time-Based) who will provide specific technical inputs for effective execution of the project.
- The consulting services ("the services") include conducting Independent Internal Audit for the 5 (five) consecutive financial years commencing from July 2014 to June 2020 for Modern Food Storage Facilities Project. The consultancy includes visit to all cost centers and sub-projects offices spread 8 (eight) different locations of Bangladesh. The selected Independent Internal Audit Team shall have to review internal control system including segregation of duties and giving comments on the report, verification of compliance of the GoB rules and regulation relating to financial management, verification of contracts/agreements with partner organization, physical verification of fixed assets etc. More details can be seen at Terms of Reference available at website [www.dgfood.gov.bd](http://www.dgfood.gov.bd).
- The Modern Food Storage Facilities Project (MFSP) now invites eligible Independent Internal Audit Team having minimum 12 years experience to indicate their interest in providing the services. Interested consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the services. The EOIs would be reviewed on the basis of the following criteria to prepare a short-list.
  - Age of consulting firm (CA Firm);
  - Availability of key professional staff. Please use CV format available at [www.dgfood.gov.bd](http://www.dgfood.gov.bd)
  - Turnover of the firm for the last 10 years;
  - Experience of the firm in similar assignments;
  - Managerial strength & financial capacity and
  - Any other relevant information (Trade license, VAT & IT certificates, registration etc.)
- Selection procedures: The firm will be hired by **Quality Based Selection** method following the World Bank Guidelines for Selection and Employment of Consultants under IDA Credits & Grants by World Bank Borrowers updated January 2011.
- Last date of submission: 13 November 2014.
- Place of submission: Office of the undersigned.
- Only short-listed candidates will be contacted.
- The authority reserves the right to accept or reject all EOIs.

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GD-3919

## Strong iPhone 6 demand boosts Taiwan export orders

AFF, Taipei

Booming shipments of the iPhone 6 helped Taiwan's export orders jump 12.7 percent in September year-on-year to a record \$43.3 billion, the government said Monday.

It marked an eighth straight month of growth in export orders for tech-rich Taiwan, the economic ministry said in a statement.

Orders for information and mobile devices rose 16.3 percent from a year ago to \$12.9 billion, "mainly due to the launch of international brand name mobile devices that led to the significant increase of orders", the ministry said.

Taiwanese giant Hon Hai -- the parent company of Foxconn in China and the world's largest computer components manufacturer -- assembles products for Apple, as well as Sony and Nokia.

Its revenues surged 22.95 percent year-on-year in September to Tw\$415.4 billion (\$13.66 billion).

Media reports say local firms Pegatron Corp worked on the assembly of the new iPhone and TSMC -- the world's biggest contract microchip maker -- manufactured its chips, although neither company has confirmed the contracts.

The economic ministry also credited rising demand for laptop computers for the boost in orders. Taiwanese firms produce laptops for a range of major brands including HP, Dell and Lenovo, while Acer alone has a 10.8 percent global market share, according to Taipei-based Digitimes Research.

Export orders -- those filed to manufacturers one or two months ahead of delivery -- are a key indicator for the island's export-reliant economy.

## China eyes \$817b sports sector for new economy

REUTERS, Beijing

China plans to grow its sports sector into a 5-trillion-yuan (\$817-billion) industry by 2025 to boost employment and domestic consumption in its "new" economy, the government said on Monday.

Under a sweeping reform plan, China aims to boost domestic consumption to replace exports and heavy investment as the traditional drivers of growth in the world's second-largest economy.

Private investment will be encouraged, new sports facilities will be built and the government will support the sector by increasingly buying its services, the cabinet, known as the state council, said in a statement.

Companies that need funding and are sufficiently healthy will also be encouraged to sell corporate bills or bonds, with business tax cut to 15 percent for those identified as high-tech sports firms.

## Philips blames Russia, China slowdowns for plunge into loss

AFF, The Hague

Dutch electronics giant Philips on Monday posted a 103-million-euro (\$131 million) net loss on third-quarter earnings, blaming a patent lawsuit and ever-slowing markets in China and Russia.

"We are not satisfied with our overall performance for the third quarter," said chief executive Frans van Houten.

"We are facing sustained softness in a number of markets such as China and Russia. We were also confronted with an adverse jury verdict with a surprisingly high proposed award to Massimo," Van Houten said in a statement issued from Amsterdam.

Earlier this month, a US jury ordered Philips to pay \$466 million to American company Masimo for violating two medical device patents.


The eight members of the Delaware jury gave their verdict after a two-week trial, which came after the California-based Masimo had filed a complaint in 2009.

"We will appeal the verdict," Van Houten said. Sales in China in particular remained flat. Philips said this reflected a tightening of credit conditions for households.

In Russia, the economy is slowing down with poor growth prospects, the Ukraine crisis and sanctions and capital flight having an impact on business.

Looking forward as "headwinds start to abate", Philips' pre-tax earnings for the second quarter is expected to be just below 2013 year-on-year "and we remained committed to our 2016 financial targets," Van Houten added.

Philips last month announced it would split in two in a historic but dramatic move to streamline the 120-year-old company.



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### Tender Notice

1. Sealed tenders in prescribed form are invited from bona-fide manufacturers/local agents/importers/suppliers for supplying of the following items:

Serial	Nomenclature & Qty	Last Date of Selling Tender Form	Date of Dropping & Opening Tender	Currency	Price of Tender Form	Tender No. & Date
(a)	(b)	(c)	(d)	(e)	(f)	(g)
1.	Mercury (for Primer) Qty-34.5 Kg	10 November 2014 1300 hrs	11 November 2014 Dropping 1200 hrs Opening 1205 hrs	Local	Tk. 500/- (Non refundable)	23.04.0000.166.110.4856.14.15 dt. 18-10-2014
2.	Ammunition Packet for 20 Round Ball T 56 Ammunition	10 November 2014 1300 hrs	11 November 2014 Dropping 1200 hrs Opening 1205 hrs	Local	Tk. 2000/- (Non refundable)	23.04.0000.166.112.4856.14.15 dt. 18-10-2014
3.	High Quality Hot Rolled Round Steel for Rifle Barrel (01-2)	10 November 2014 1300 hrs	11 November 2014 Dropping 1200 hrs Opening 1205 hrs	Local	Tk. 1000/- (Non refundable)	23.04.0000.166.113.4856.14.15 dt. 18-10-2014
4.	Anti Corrosion Varnish Qty-1000 Kg	17 November 2014 1300 hrs	18 November 2014 Dropping 1200 hrs Opening 1205 hrs	Local	Tk. 750/- (Non refundable)	23.04.0000.166.59.4856.14.15 dt. 18-10-2014
5.	Plastic Box for Ammunition & Grenade Packing Qty-40,000 Pcs	17 November 2014 1300 hrs	18 November 2014 Dropping 1200 hrs Opening 1205 hrs	Local	Tk. 5000/- (Non refundable)	23.04.0000.166.111.4856.14.15 dt. 18-10-2014
6.	Conference System with 4 Item	17 November 2014 1300 hrs	18 November 2014 Dropping 1200 hrs Opening 1205 hrs	Local	Tk. 500/- (Non refundable)	23.04.0000.166.104.6813.14.15 dt. 18-10-2014

2. Supplier enlisted at BOF, DGDP and any other defense organization, who have security clearance will only be eligible to participate in the above tenders.

3. Tender forms with detail specifications and terms & conditions will be available in the auditorium of BOF on all working days between 9 AM to 1 PM.

4. Commandant BOF reserves the right to reject any or all the tenders without any reason thereof.

Deputy Director Material  
For Commandant

GD-3912