

British election: investor fears 'no workable government'



Britain's Prime Minister David Cameron takes part in a campaign event at the headquarters of a supermarket chain in Leeds, northern England, on Friday.

AFP, London
Financial markets are bracing for a highly unpredictable British election next week that in a worst case scenario could produce no workable government, a leading City investor told AFP.

But Luke Newman, European equities manager at Henderson Global Investors, which manages around 123.2 billion euros (\$137.9 billion), said there was money to be made whoever comes out on top.

Question: How do political events impact the markets?

Answer: I think history has shown that political changes have had a real effect on markets, not only equity markets but also currency and bond markets.

A good recent example would be in the UK the Scottish independ-

ence vote last year.

As investors started to worry that an independent Scotland could lead to a push from England's voters for more independence themselves and maybe exacerbate cause for a withdrawal from the EU, you saw not only an impact on bond markets but very visibly on currency markets and since that point sterling has been under pressure.

Question: How have you reacted to the situation?

Answer: I view this election in two different ways. First as a UK citizen, I'm very worried, but as a manager of an equity long/short fund looking to generate absolute returns, and with the ability to make money with share prices falling as well as rising, I'm very excited.

Because of the fracturing of

political parties, the risk is that we end up not only with a weak government that doesn't have the mandate to exercise its manifesto or promises, but the real risk is we end up with no workable government at all.

Leaving aside political views... markets are concerned and would worry about a change of government and the installation of a Labour party which has increasingly moved to the left on Ed Milliband's leadership.

Because of that, it becomes quite easy to see how we can make money on the short side of the fund if the Labour party formed the next UK government.

Tighter regulation of energy companies, tighter regulation of transport fees for bus and rail companies, restriction on government

outsourcing contracts to the private sector, legal restriction for book-makers and gambling.

The area or industry that could prosper under a Labour government could well be the house building industry. Labour have been very clear there's a lack of affordable houses.

Question: Do the markets prefer a Conservative victory? And what about a parliament without a clear majority?

Answer: (A parliament with no clear majority would generate) a great deal of uncertainty which would be reflected in the currency, equities and fixed income markets.

David Cameron's party is a centre-right party, historically very business friendly and there would absolutely be a positive reaction to a Conservative victory.

The complication in my mind involves the UK relationship with the EU. David Cameron has been forced to offer a referendum on the UK's place in the EU before 2017 to pacify the eurosceptics side of his party and also to combat the rise of the UK Independence Party UKIP which has emerged from nowhere to become a significant force in UK politics...

This would create a great deal of uncertainty, firstly the period before a referendum would cause a hiatus in investment decisions particularly for multinational companies looking to invest in the UK in manufacturing assets in particular.

Why would you invest if you could not guarantee it would be part of a common trading block in Europe?

The current polls says that a vote today would see the UK public vote to remain in the EU. In a scenario where that went the other way, it is hard to see how that could be anything but negative for the UK economy.



Rume A Hossain, executive committee chairman of Bank Asia, poses while presenting the Bank Asia Higher Studies Scholarship-2014 to 58 insolvent but meritorious students of Noakhali and Laxmipur districts, at a programme in Chatkhil auditorium yesterday. Md Mehmood Husain, managing director, was also present.



M Nazeem A Choudhury, head of consumer banking at Eastern Bank, and M Sadhukhan, director for finance at International Beverages Private Ltd (Coca Cola), exchange documents of a payroll banking agreement, at a programme in Dhaka recently.



Amitav Sarker, deputy commissioner of Patuakhali, and ASM Feroz Alam, vice chairman of Mercantile Bank, pose with recipients of Mercantile Bank Abdul Jalil Education Scholarship-2013 at a programme in Patuakhali on Thursday.

China announces measures to boost creativity, jobs

AFP, Beijing
China on Friday announced measures aimed at promoting innovation and job creation, state media said, as authorities seek to ensure that slowing economic growth doesn't harm employment.

According to measures released by the State Council, which functions as China's Cabinet, the government should broadly encourage entrepreneurship as well as startup enterprises to serve as a new engine for economic growth, the official Xinhua news agency said.

The announcement comes as China's economic growth in 2014 registered its worst annual performance in nearly a quarter century, expanding 7.4 percent, while gross domestic product (GDP) decelerated further in the first quarter of this year from the previous three months.

Chinese authorities are tolerant of the slowdown, seen as a necessary element of their attempt to oversee a transformation of the economy in which consumer spending drives growth, a change that they and analysts envision as leading to more sustainable long-term expansion.

But they are sensitive to the potential impact on job growth, which is seen as a key element of social stability in the country with the world's largest population.

A total of four measures call for governments at all levels of the country to place priority on creating jobs, increase employment through the encouragement of entrepreneurship and startups, help university graduates to secure employment or establish businesses, and offer improved government and training services, according to Xinhua.

"In order to encourage entrepreneurship and startups, governments at all levels were called on to speed up related reforms and refine policies to ensure fair treatment, favourable financial and tax conditions, and basic social safety benefits for startups," Xinhua said.

The government said in March when releasing the first quarter GDP figure that China's unemployment rate was "stable" at about 5.1 percent and that 3.2 million new urban jobs were created in the period.

Such a pace would put the country on course to best its annual target of more than 10 million new urban jobs.

Japanese inflation ticks up, but spending still weak

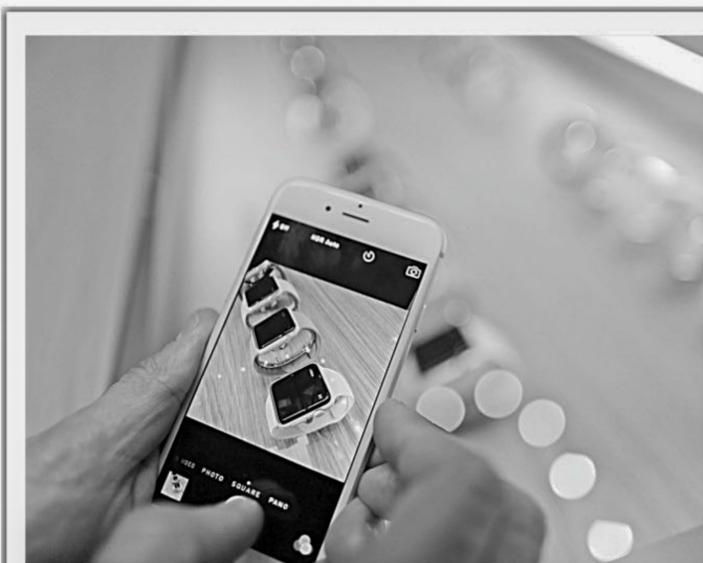
AFP, Tokyo
Japanese inflation picked up in March for the first time in 10 months, data showed Friday, but household spending tumbled in a worrying sign for consumer confidence.

Core inflation, excluding volatile fresh food prices, hit 2.2 percent year-on-year, accelerating from the previous month for the first time since May 2014, and offering a sliver of hope for Tokyo's war on deflation.

However, stripping out the impact of a sales tax rise last year, the rate was a tepid 0.2 percent, well short of the central bank's 2.0 percent target.

Analysts say central bank policymakers will almost certainly be forced to expand its monetary easing scheme to jack up prices and counter a downturn in the world's number three economy.

Sustained inflation is a cornerstone of Prime Minister Shinzo Abe's drive to conquer stagnant or falling prices and revive growth.



A customer uses his iPhone to take pictures of the new Apple Watch displayed at an Apple Store in Paris. Apple Watch has the lowest ratio of hardware costs to retail price across any Apple phone, according to research firm IHS. The hardware cost of an Apple Watch Sport model was about 24 percent of the suggested retail price compared with 29-38 percent for other Apple products.

REUTERS/FILE

Government of the People's Republic of Bangladesh
Office of the Principal
Jessore Medical College, Jessore

Invitation for Tenders

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH			
1	Ministry/Division	Ministry of Health and Family Welfare	
2	Agency	Jessore Medical College, Jessore	
3	Procuring Entity Name	Principal, Jessore Medical College, Jessore	
4	Procuring Entity Code	Not used at present	
5	Procuring Entity District	Jessore	
6	Invitation for	Books	& Journals
7	Invitation Ref No	JMC/ Sec-Acct/ Tender/2014-15/392(100)	
8	Date	30.04.2015	
KEY INFORMATION			
9	Procurement Method	Open Tender Method	(OTM)
FUNDING INFORMATION			
10	Budget and Source of Funds	GOB/RPA	
11	Development Partners (if applicable)	N/A	
PARTICULAR INFORMATION			
12	Project / Programme Code	N/A	
13	Project / Programme Name	N/A	
14	Tender Package No.	01	
15	Tender Package Name	Procurement of Books & Journals	
	Date		
16	Tender Publication Date	02.05.2015	
17	Tender Last Selling Date	23.05.2015	
	Date	Time	
18	Tender Closing Date and Time	24.05.2015	12:00 PM
19	Tender Opening Date and Time	24.05.2015	12:30 PM
20	Name & Address of the office(s)	Address	
	- Selling Tender Document	Office of The Principal, Jessore Medical College, Jessore	
NO CONDITIONS APPLY FOR SALE, PURCHASE OR DISTRIBUTION OF TENDER DOCUMENTS			
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INFORMATION FOR TENDERER			
21	Brief Eligibility and Qualification of Tenderer	Bonafide experienced Importers/ Agent/ Suppliers/Distributors of Medical books and journals having minimum 5 years experience of supplying books and journal to Government Medical Colleges, Medical Universities etc. detailed in Tender Documents..	
22	Brief Description of Goods	Medical Books & Journals	
23	Price of Tender Document (Tk)	2,000/- (Two Thousand) Non-Refundable.	
	Identification of Tender	Location	Tender Security Amount (Tk)
24	Tender for Procurement of Books & Journals	Office of the Principal, Jessore Medical College, Jessore.	2 (two) percent of the total value of the item(s) quoted by the Tenderer.
			Completion Time in Weeks / Months
			Within 15 (fifteen) days from the date of contract signature.
25	Name of Official Inviting Tender	Prof. Dr. Abu Hena Md. Mahub Ul Mawla Chowdhury	
26	Designation of Official Inviting Tender	Principal	
27	Address of Official Inviting Tender	Jessore Medical College, Jessore.	
28	Contact details of Official Inviting Tender	Phone: +880-42162300	Fax No: +88042160500
			e-mail: jmc@ac.dghs.gov.bd
29	The Procuring Entity reserves the right to reject all Tenders or annul the Tender proceedings		
Special Instruction:			
1. If the date of selling, receiving & opening is disturbed under any unavoidable circumstance, the next working day will be applicable for the same respectively.			
2. Tenderer will have to supply the requisite books & journal on priority and necessary basis of the procurement authority within schedule time after work order upon the availability of fund and the Item/Quantity may be Increased/Decreased as per allotment of fund.			

(Prof. Dr. Abu Hena Md. Mahub Ul Mawla Chowdhury)
Principal
Jessore Medical College, Jessore