

China forex policy should continue to allow more flexibility: IMF

REUTERS, Singapore

China should allow greater flexibility in its exchange rate policy by reducing intervention, as part of its efforts to secure a gradual moderation in growth while pursuing economic reforms, the International Monetary Fund said on Thursday.

"To help deliver durable and balanced growth, China needs reforms that reorient the economy away from excessive reliance on real estate, heavy industry, and external demand," the IMF said in its regional economic outlook for Asia and the Pacific.

Implementation of China's third plan reform blueprint of 2013, including steps to facilitate corporate deleveraging, strengthen local government financial discipline and reforms to state-owned enterprises, is vital for sustainable growth, the IMF said.

As such reforms are fully implemented, China's growth is expected to moderate to 6 percent by 2017 and then stabilise around there, it said.

In order to achieve a gradual moderation in growth while pursuing reforms, "fiscal stimulus should be the first line of defence, with an emphasis on measures to support private consumption," the IMF said, adding that any further monetary easing in China should be data dependent. As the economy cools, China's central bank has delivered two interest rate cuts since November, on top of two reductions in the amount of money banks must keep in reserve, and repeated attempts to reduce financing costs.

"Exchange rate policy should continue to allow greater flexibility by reducing foreign exchange intervention," the IMF added.

On Japan, the IMF said an aggressive



China's Premier Li Keqiang meets with IMF chief Christine Lagarde during the China Development Forum in Beijing on March 23.

sive policy response would be key to achieving "escape velocity" for the Japanese economy.

"Further enhancements to the Bank of Japan's monetary stimulus may be warranted, particularly to the 'qualitative' part of monetary easing, if necessary to achieve the 2 percent price stability target," it said.

The BOJ last week pushed back the timeframe for hitting its inflation target but refrained from expanding its already massive stimulus programme, clinging to its conviction that a steady economic recovery will gradually nudge up prices.

The IMF said the BOJ could take steps such as lengthening the maturity of Japanese government bonds it buys, and could also strengthen its forward guidance by committing to maintaining the size of its balance sheet even after exiting its quantitative easing.

"The central bank could consider accelerating qualitative and quantitative

easing if the drop in oil prices affects core inflation or longer-term inflation expectations," the IMF added.

While Japan's decision to postpone a second increase in the consumption tax to April 2017 was "appropriate" given the uncertain growth outlook, a credible strategy for medium-term fiscal consolidation is needed, the IMF said. The IMF also noted that India's economy has made a remarkable turnaround since mid-2013.

India's central bank should "maintain its tight monetary policy stance" the IMF said, adding that elevated inflation expectations and the possibility of supply-side shocks will continue to challenge the achievement of India's medium-term inflation target. The Reserve Bank of India kept interest rates on hold at 7.50 percent at its policy review in early April, after having cut interest rates twice this year by a total 50 basis points to bolster the economy.

Samsung begins construction of \$14.3b chip plant

AFP, Seoul

Samsung kicked off Thursday construction of a new chip plant to help fuel growth as smartphone sales slow, saying it would invest 15.6 trillion won (\$14.3 billion) until production begins in 2017.

The South Korean electronics giant, which has seen a surge in demand for chips, broke ground on the new plant in the city of Pyeongtaek, 70 kilometres (44 miles) south of Seoul.

Production at the 2.89 million square-meter plant will begin in the latter half of 2017, Samsung said in a statement. The investment of \$14.3 billion is the largest amount the firm has ever committed to a single plant, it added.

"The Pyeongtaek semi-conductor plant will play a key role in strengthening our leadership in mobile and server (chip) market where demand has soared recently, and secure a leading position (in) the next-generation Internet of Things market," it said.

It was referring to a platform that connects a wide array of Internet-enabled devices from refrigerators to cars.

Samsung's chipmaking unit -- the world's second-largest after Intel -- has helped cushion a recent slump in the firm's smartphone business.

The company, which is the world's top maker of smartphones and handsets in general, has reported an on-year decline in net profit for four straight quarters.

Last month it posted a near 40 percent fall in first quarter net profit, missing analysts' estimates, while operating profit of the key mobile unit dropped nearly 60 percent from a year ago.

New chairman for Singer Bangladesh

STAR BUSINESS DESK

Gavin J Walker has recently been elected as the chairman of Singer Bangladesh, the company said in a statement.

Walker joined the board of Singer Bangladesh as a director in 2005, according to the statement. He earlier served Singer Asia as president and chief executive.



Prior to joining Singer Asia, Walker headed different public and private companies in the United Kingdom and South Africa, the company said.

He also serves on the board of a number of Singer Asia subsidiaries and owns 4.8 percent shares in Singer Asia's holding company, according to the statement.



Farzana Chowdhury, president of Women in Need Group (WINGS) and CEO of Green Delta Insurance, speaks at a get-together of the support group held at Green Delta AIMS tower in Dhaka recently.



Mostafa Golam Quddus, chairman of Rupali Insurance, and PK Roy, chief executive officer, attend the 27th annual general meeting of the company at Officers' Club in Dhaka recently. Rupali Insurance declared 10 percent cash dividends and 5 percent stock dividends for 2014.

ঢাকা ওয়াসার জরুরি বিজ্ঞপ্তি
ওয়াসা ভবন
৯৮, কাজী নজরুল ইসলাম এভিনিউ, কারওয়ান বাজার, ঢাকা

ঢাকা ওয়াসার মডস জোন-৬ এর আওতাধীন কাকরাইল এলাকায় (এসওসি কমপাউন্ডে) গভীর নলকূপ প্রতিস্থাপন কাজের উন্নয়ন ও টেস্টিং এর জন্য আগামী ৯ মে ২০১৫ শনিবার সকাল ৮টা থেকে ১০ মে তারিখ সকাল ১০টা পর্যন্ত উক্ত পানির পাম্পটি সাময়িকভাবে বন্ধ থাকবে। পানি সরবরাহে এ সাময়িক বিঘ্ন ঘটার জন্য ঢাকা ওয়াসা কর্তৃপক্ষ আন্তরিকভাবে দুঃখিত।

আপনাদের সেবায় ঢাকা ওয়াসা

WASA-PI-161/2015
GD-1674

Alcatel-Lucent defends Nokia deal as weathers US slowdown

REUTERS, Paris

Telecom equipment maker Alcatel-Lucent, which is set to be bought by larger rival Nokia, improved profit margins in the first quarter despite a marked sales slowdown in its biggest market, the United States.

Although it reported a net loss, higher software sales, a weak euro, and strong demand for its Internet routing products - which help telecom operators handle heavy broadband traffic from online video - helped the French firm post a better quarter than Nokia and mobile market leader Ericsson.

Both those competitors saw steep drops in their shares after missing profit targets, and Nokia's misstep prompted some Alcatel shareholders to say the takeover deal terms should be renegotiated.

Alcatel-Lucent Chief Executive Michel Combes dismissed the idea on Thursday, saying there was no need to change the deal since both companies were sticking to their annual targets.

"The strategic rationale of the deal does not depend on the performance of an isolated quarter," he said.

"There is no reason for any change."

Alexander Peterc, analyst at Exane BNP Paribas, said the results showed a "significant divergence versus weak peers Nokia and Ericsson".

Alcatel shares were up 2.8 percent at 3.30 euro at 07:41 GMT, the biggest gainers on the on the French blue-chip CAC 40 index.

ASHUGANJ POWER STATION COMPANY LTD.
(An enterprise of Bangladesh Power Development Board)
Ashuganj, Brahmanbaria-3402, Bangladesh.
Telephone: 08528-74033, Fax: 08528-74044, E-mail: procurement@apscl.com

Reference No.: APSCL/Pro-01/2015/737 Date: May 07, 2015

AMENDMENT TO INTERNATIONAL TENDER NOTICE REF. NO. APSCL/PRO-01/2015/502 DATE: 28/03/2015

Identification of Lot	Subject to be amended	Existing as	To be amended as
a) Supply of Ignition system components for 50 MW Gas Engine Power Plant of APSCL.	Tender last selling date	Upto May 10, 2015 during office hour.	Upto May 19, 2015 during office hour.
	Tender Closing date and time	May 11, 2015 at 12.00 BST	May 20, 2015 at 12.00 BST
b) Supply of B&R PLC components for 50 MW Gas Engine Power Plant of APSCL.	Tender Opening date and time	May 11, 2015 at 12.15 BST	May 20, 2015 at 12.15 BST

All other terms and conditions of the tender notice shall remain unchanged.

(Md. Rafiquddaula)
Manager (Procurement), APSCL
Ashuganj, Brahmanbaria-3402, Bangladesh
Telephone: +88 08528 74033

পাওয়ার গ্রীড কোম্পানী অব বাংলাদেশ লিমিটেড
POWER GRID COMPANY OF BANGLADESH LTD.
(An Enterprise of Bangladesh Power Development Board)
Institution of Engineers Bangladesh (IEB) Bhaban (New), 3rd & 4th Floor, Ramna, Dhaka-1000
Web : www.pgcb.org.bd

No: 01/PGCB/Sec(TLD & QC)/2015/2757 Date: May 06, 2015

NOTICE OF TIME EXTENSION OF Procurement of Plant Design, Supply and Installation of Package 6: Hathazari-Sikalbaha 230kV Transmission Line and Hathazari-Rampur 230kV Transmission Line on Turnkey Basis under National Power Transmission Network Development Project.
[Bid Identification No.: PGCB/JICA/BD-P70/P6]

Ref: 01/PGCB/Sec(TLD & QC)/2015/1211, Dated: March 02, 2015

The closing date for submission of bids for the above works has been extended from May 10, 2015 at 11:00 AM Bangladesh Standard Time (BST) to **May 31, 2015 at 11:00AM BST.**

All other terms and conditions for the above Bidding Document shall remain unaltered.

(Md. Ashraf Hossain)
Company Secretary

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Upazila Engineer
Upazila: Daulatpur, District: Kushtia

Invitation for Tenders (NCB)
Tender Notice Number: 07/2014-15

Memo No: LGED/UE/DAU/KST/2015/405 Date: 06/05/2015
Ministry of LGRD

Package No.	Name of work	Estimated Cost Tk	Amount of tender security (Tk)	Price of tender doc. (Tk)	Time for completion
Pac. No. Dau/ Kus/ADP/ 2014-15/ 001	a) Const. of 1 nos. U drain on the road from Daulatpur-Katlamari road. b) Improvement of road by HBB from H/O Morjem-H/O Akkel at Shahidpur village under Hogolbaria U.P c) Const. of Palisiding work at different ch from the road at Taragunia to Dangmorka road.	720035.00	18500.00	500.00	25 days
Pac. No. Dau/ Kus/ ADP/ 2014-15/002	a) Const. of 1 nos. U Drain on the near Philipnager High school road. b) Const. of RCC Drain at Allardarga Bus Stand to Allardarga Mosque under Pearpur U.P	597780.00	15000.00	500.00	25 days
Pac. No. Dau/ Kus/ADP/ 2014-15/003	a) Supplying & Installation of Tube-well at different places under Daulatpur, Kushtia. b) Const. of Latrine at Pearpur Jame Mosque under Pearpur U.P	479204.00	12000.00	500.00	25 days
Pac. No. Dau/ Kus/ADP/ 2014-15/004	Supply of High & Low bench at different Institution under Daulatpur Upazila	630895.00	16000.00	500.00	25 days
Pac. No. Dau/ Kus/ADP/ 2014-15/005	Supply of RCC pipe at different places & Palisiding work at Katlamari road.	527313.00	15000.00	500.00	25 days
Pac. No. Dau/ Kus/ADP/ 2014-15/006	a) Supply of Medicine/Vaccine for Daulatpur Livestock Office under Daulatpur Upazila b) Supply of Paddle sewing Machine (SINGER) at Mohila Bishowok Office and Payment Award for Joeta) under Daulatpur. c) Supply of Paddle Sewing Machine (SINGER) at Ashroyon Project	518175.00	12000.00	500.00	25 days
Pac. No. Dau/ Kus/ADP/ 2014-15/007	a) Supply of Football & Volley Ball at Different Educational Institution under Daulatpur b) Supply of CI Sheet at different Institution under Daulatpur, Kushtia.	266618.00	6700.00	500.00	25 days
10	Tender publication date	08/05/2015	11. Tender last selling date:	24/05/2015	
12	Tender closing date	25/05/2015	Time: 1.00pm		
13	Tender opening date	25/05/2015	Time: 3.00pm		
14	Name & addresses of selling & receiving tender documents	Office of the Executive Engineer, LGED, Kushtia	Office of the Upazila Engineer, Bheramara, Kushtia.	Office of the Upazila Engineer, LGED, Daulatpur, Kushtia.	
15	Name & addresses of opening tender documents	Office of the Upazila Engineer, LGED, Daulatpur, Kushtia.			
16	Eligibility of tenderer	As described in tender document.			
17	Name of official inviting tender	Md. Zillur Rahman.			
18	Designation of official inviting tender	Upazila Engineer, LGED, Daulatpur, Kushtia.			
19	Address of official inviting tender	Office of the Upazila Engineer, LGED, Daulatpur, Kushtia.			
20	Contact details of official inviting tender	Email: ue.daulatpur.kus@lged.gov.bd Phone: 07023-75362			

Tender shall be valid for period of 7 days after tender opening and must be accompanied by the tender security specified above. The authority reserves the right to accept any or all the tenders without assigning any reason whatsoever. Interested tenderer may obtain further information from the undersigned and purchase the tender documents in Cash/ Treasury Chalan/Bank Draft from the places mentioned above. The tenderer or their authorized representatives are allowed to attend the opening of tenders.

In case the contractor submitted rate more than 5% less or above of Engineer's estimated. The tender will be rejected. Bill will be paid when fund received.

Md. Zillur Rahman
Upazila Engineer
Daulatpur, Kushtia
Email: ue.daulatpur.kus@lged.gov.bd

GD-1660