

World prepared for Fed rate hike

REUTERS, Jackson Hole, Wyoming

Central bankers from around the world are telling their American counterparts that they are ready for a US interest rate hike and would prefer that the Federal Reserve make the move without further ado.

In private and in public at last week's global central banking conference in Jackson Hole, the message from visiting policymakers was that the Fed has telegraphed an initial monetary tightening and, following a year-long rise in the dollar, financial markets globally are as ready as they can be.

The powerful group gathered at the end of a roller-coaster week in markets in which the Dow tanked by 1,000 points on Monday on concerns of a slowdown in China but recovered to trade higher by the end of the week. Remarks by Fed officials that liftoff could come in September were blamed by some for that volatility.

But for Agustin Carstens, the top central banker in Mexico, a rate hike by his neighbor sends an encouraging sign of economic health, even if it does force growth-challenged Mexico to also raise rates within days.

"If the Fed tightens, it will be due to the fact that they have a perception that inflation is drifting up, but more important that unemployment is falling and the economy is recovering," Carstens told Reuters in an interview.

"For us, that is very good news," he added. While Yao Yudong, head of the People's Bank of China Research Institute of Finance and Banking, last week blamed the Fed for the mar-

ket turmoil and said a US hike should be delayed, most central bankers from emerging markets contacted by Reuters at Jackson Hole and over the past month shared Carstens' view.

An end to more than six years of rock bottom US rates will touch off a wave of potentially painful adjustments as countries deal with the likelihood of an even stronger dollar as well as capital outflows from some emerging markets and changes in the relative prices of traded goods. An end to uncertainty for policymakers, however, could outweigh those difficulties.

Effects of the Fed's easy money have been felt in countries as diverse as Chile and Switzerland. Annual inflation in Chile has consistently come in above the bank's target range of 2 percent to 4 percent.

In Switzerland, the central bank has been forced to keep rates negative since it removed its cap on the franc at 1.20 to the euro, sending the currency soaring and putting a major strain on the export-dependent Swiss economy.

"Latin America has seen a surge of inflation" as countries "internalize" the evolution of Fed policy, Central Bank of Chile Governor Rodrigo Vergara told the conference.

Those sorts of trends have been under way for some two years, when then Fed chairman Ben Bernanke set off a global "taper tantrum" when he suggested the central bank was preparing to scale back its bond-buying program.

Two years after the taper tantrum, Fed officials say some volatility is unavoidable when the shift in policy occurs.

"For emerging markets, the smaller econo-

mies, they're often looking for a weaker currency. So from their perspective a tightening move by the Fed might be helpful to weaken their currency and help them do what they want to do," St. Louis Fed President James Bullard said in an interview.

There are opponents to a hike - most notably the People's Bank of China and the International Monetary Fund, which has urged the Fed to delay until the world economy is on a stronger footing.

But even frequent Fed critics said at Jackson Hole that the time was coming to hike.

"It's a long anticipated event," Reserve Bank of India Governor Raghuram Rajan said on a conference panel, sitting alongside Fed Vice Chairman Stanley Fischer. "It has to happen some time - everybody knows it has to happen - but pick your time."

Those comments were supported by central bankers from Japan, South Korea and Indonesia. When asked earlier this month whether he thought the Fed should hike in September, Bank Indonesia Senior Deputy Governor Mirza Adityaswara told Reuters in Jakarta: "The more certainty there is, the better."

A senior South Korean policymaker echoed that sentiment.

"A lift at an already expected timing would be better in a sense that it clears up one of the big uncertainties over the issue and it would mean the US economic recovery is deemed sustainable," he said, speaking on condition of anonymity as he was not authorized to comment publicly by the Bank of Korea.



Niaz Habib, managing director of Dhaka Bank, and Anis Mahmud, a director for admin and finance at Fire Service and Civil Defence, pose at the handover ceremony of a rescue boat as part of the bank's CSR activities, at the premises of BF International, the manufacturer of the boat, in Fatullah, Narayanganj yesterday.

Toshiba CEO says newfound accounting errors not huge

REUTERS, Tokyo

The head of scandal-tarred Toshiba Corp said on Monday the company has found a half-decade's worth of new accounting problems forcing it to further delay closing its books but that it does not expect a big impact on its projected results.

The laptops-to-nuclear conglomerate has found some 10 new cases of accounting errors stretching back to around 2010, although these will not drastically affect Toshiba's forecast for an operating profit of 170 billion yen (\$1.40 billion) for the year ended March 31. Chief Executive Masashi Muromachi told a news conference after the company again delayed its book-closing.

Toshiba, struggling to emerge from a \$1.2 billion bookkeeping scandal, was unable to release its annual results on Monday as planned after finding additional errors including incorrect impairment charges on fixed assets at several subsidiaries and improperly timed booking of loss provisions at a US subsidiary.

Muromachi said the US unit was not its Westinghouse nuclear business.

All told, the errors will not be "huge," Muromachi said but he declined to say what the scale of the new problems might be.

Eurozone inflation steady at 0.2pc in August

AFP, Brussels

Inflation in the 19-country eurozone was unchanged at 0.2 percent in August, official data showed Monday, slightly higher than analysts expected.

The consumer price rise rate is still well below the 2.0 percent hoped for by the European Central Bank after its unprecedented economic stimulus programme.

Food, alcohol and tobacco, and services showed the highest rate rise with 1.2 percent, followed by industrial goods on 0.6 percent, according to the EU's Eurostat data agency.

Falling oil prices meant that energy was in heavily negative territory at -7.1 percent.

"A modicum of relief for the ECB as eurozone consumer price inflation was stable at 0.2 percent in August, thereby defying expectations of a drop," said Howard Archer, chief UK economist at research group IHS Global Insight.

"Nevertheless, the recent marked weakening in oil and commodity prices has undermined the upward trend in eurozone consumer prices which saw it move from deflation of 0.6 percent in January to inflation of 0.3 percent in May."

Japan factory output turns down in July

AFP, Tokyo

Japan's factory output contracted a worse-than-expected 0.6 percent on-month in July, official data showed on Monday, owing to lacklustre demand at home and as a slowdown in China weighs on exports.

The reading published by the industry ministry was weaker than the median forecast for a modest 0.1 percent rise in a survey of economists by Bloomberg News.

In June, industrial production rose 1.1 percent from May.

Production cutbacks in the electrical components and transport equipment industries led the decline in manufacturing, according to the government, as firms tried to cut down on an inventory buildup.

"Production is sluggish because private consumption and exports remain weak," Toru Suehiro, an economist at Mizuho Securities, told Bloomberg News.

"Concern about China and emerging economies is posing a risk to output."



Salehuddin Ahmed, former governor of Bangladesh Bank, and Shamsul Alam, a member of the Planning Commission, attend a discussion on the devaluation of the yuan, fall in gold and fuel prices and their impact on Bangladesh, organised by Financial Excellence on Sunday.

Government of the People's Republic of Bangladesh

Prime Minister's Office
Bangladesh Economic Zones Authority (BEZA)
Bangladesh Economic Zones Development Project (Phase-I)
BDBL Bhaban, Level-15
12, Karwan Bazar, Dhaka

Invitation for Tender No.: 12/2015-16 Tender Package No.: BEZA WD-22

1.	Ministry/ Division	Prime Minister's Office.
2.	Agency	Bangladesh Economic Zones Authority (BEZA).
3.	Procuring entity name	Project Director, Bangladesh Economic Zones Development Project (Phase-I).
4.	Procuring entity code	Not used at present.
5.	Procuring entity district	Dhaka
6.	Invitation for	Works
7.	Invitation Ref. No.	03.762.014.00.010.067.2015-568
8.	Date	31/08/2015
9.	Procurement method	Open Tendering Method (OTM), National Competitive Bidding (NCB).
10.	Budget and source of funds	Development budget.
11.	Development partners	IDA and DFID
12.	Project code	5012
13.	Project name	Bangladesh Economic Zones Development Project (Phase-I).
14.	Tender package No.	BEZA WD-22
15.	Tender package name	Formation of Bund and Construction of Bridge with Wall Mounted Sluice Gate at the Ichchakhal channel & Retaining Wall at Mirshorai EZ under Chittagong district.
16.	Tender publication date	On or before 02-09-2015
17.	Tender document last selling date	30-09-2015, during office hours.
18.	a) Tender document submission period and time	From 02-09-2015 to 30-09-2015 during office hours and 01-10-2015 up to 14:00 hours local time.
	b) Tender documents closing date and time	01-10-2015 at 14:00 hours local time.
19.	Tender opening date and time	01-10-2015 at 14:45 hours local time.
20.	Name & address of the office	Address: - Selling tender document Project Director, Bangladesh Economic Zones Development Project (Phase-I), BDBL Bhaban (Level 15), 12, Karwan Bazar, Dhaka. - Receiving tender document Project Director, Bangladesh Economic Zones Development Project (Phase-I), BDBL Bhaban (Level 15), 12, Karwan Bazar, Dhaka. - Opening tender document Project Director, Bangladesh Economic Zones Development Project (Phase-I), BDBL Bhaban (Level 15), 12, Karwan Bazar, Dhaka.
21.	Eligibility of tenderer	This invitation for tender is open to all eligible tenderers as mentioned in tender document and should meet the following pre-conditions: 1) Prime Contractor or Sub-contractor or Management Contractor should have general experience in construction of civil works. Minimum 5 (Five) years 2) Experience in successful completion of similar nature of work with government/semi-government/autonomous bodies/reowned private organizations in Bangladesh during the last 5 (Five) years. At least 1(one) number, (site development, land filling or dredging works) minimum value BDT 1,200.00 (One thousand two hundred) lakh in a single work order. 3) Average annual construction turnover of any best of 5(five) years during the last 10(ten) years. Minimum BDT 4,500.00 (Four thousand five hundred). 4) Amount of free fund (liquid assets/working capital) or credit facilities net of other contractual commitment of the applicant. Minimum BDT 700.00 (seven hundred) lakh 5) Self-work (contract with financially or legally dependent organization) or non-tendered work will not be entertained for the work experience. 6) Other required eligibility criteria & conditions have been mentioned in tender document.
22.	Brief description of work	Formation of Bund and Construction of Bridge with Wall Mounted Sluice Gate at the Ichchakhal channel & Retaining Wall at Mirshorai EZ under Chittagong district.
23.	Special Condition	If there happens any transport disruption or govt. holidays on the abovementioned dates, the next normal working day will be treated as the valid dates of selling, dropping and opening of the tender. Time shall remain unchanged.
24.	Price of tender document (Tk.)	Tk. 10,000 (Ten Thousand)
25.	Package/ lot No.	Identification of work Location Tender security Amount (Tk.) Completion time
	BEZA WD-22	Formation of Bund and Construction of Bridge with Wall Mounted Sluice Gate at the Ichchakhal channel & Retaining Wall at Mirshorai EZ under Chittagong district. Mirshorai, Chittagong 25,00,000.00 8 months
26.	Name of official inviting	ABM Abdul Fattah
27.	Designation of official inviting tender	Project Director, Bangladesh Economic Zones Development Project (Phase-I).
28.	Address of official inviting tender	Project Director, Bangladesh Economic Zones Development Project (Phase-I), BDBL Bhaban (Level 15), 12, Karwan Bazar, Dhaka.
29.	Contact details of official inviting tender	Phone: 8180125 Fax No. 8180172
30.	Special Instructions:	1. The procuring entity reserves the right at the time of Contract Award to increase or decrease the quantity of items mentioned in the proposals without any change in the unit prices. 2. The procuring entity reserves the right to accept any tender or reject all tenders without assigning any reason thereof. 3. Tender security of the responsive bidders will be refunded after signing agreement with the successful bidder. 4. In all applicable cases "World Bank's Procurement Guidelines under IBRD Loans and IDA Credits (January 2011, Revised July 2014)", "The Public Procurement Act 2006" and "The Public Procurement Rules (PPR-2008)" with up to date amendments shall be followed.

GD-2857

ABM Abdul Fattah
Project Director (Joint Secretary)
Phone - 8180125

Dhaka Mass Transit Company Limited
(A Government Owned Company)
Level 14, Probashi Kalyan Bhaban
71-72, Old Elephant Road, Eskaton Garden
Dhaka-1000, Bangladesh

Invitation for Prequalification

Invitation of Prequalification Application for Contract No. CP-02, Construction of Civil and Building Works in Depot for MRT Line-6.

Date: 30 August, 2015

Loan Agreement No: JICA Loan Applied For
IFP No.: Contract No. CP-02

- The Government of the People's Republic of Bangladesh has applied for a loan from Japan International Cooperation Agency (JICA) toward the cost of the Dhaka Mass Transit Development Project. It is intended that part of the proceeds of this loan will be applied to eligible payments under the contract resulting from the bidding for which this prequalification is conducted.
- The Dhaka Mass Transit Company Limited (DMTCL) (hereinafter referred to as "the Employer") intends to prequalify contractors and/or firms for the Contract No. CP-02, "Construction of Civil and Building Works in Depot for MRT Line-6". Dhaka MRT Line-6 is a 20km (approx.) long elevated metro rail system with 16 stations and one maintenance depot.
- Prequalification will be conducted through procedures in accordance with the applicable Guidelines for Procurement under Japanese ODA Loans, and is open to all Applicants from eligible source countries.
- Interested Applicants may obtain further information from and inspect and purchase the prequalification documents in the room of the Chief Engineer (Civil), Room No-1421, Dhaka Mass Transit Company Limited, Level 14, Probashi Kalyan Bhaban, 71-72, Old Elephant Road, Eskaton Garden, Dhaka-1000 from 9.30hrs to 16.30hrs (Bangladesh Standard Time) on working days from 30 August, 2015 to 20 October, 2015.
- A complete set of the prequalification documents may be purchased by the interested Applicant(s) on the submission of a written application to the address above and upon payment of a non-refundable fee of BDT 25,000 (Bangladesh Taka twenty-five thousand only) in the form of Pay Order/Demand Draft in favour of the Dhaka Mass Transit Company Limited from any schedule Bank of Bangladesh and payable at Dhaka.
- If requested, the Employer will promptly dispatch the documents by registered airmail, but under no circumstances the Employer will be held responsible for late delivery or loss of the documents so mailed.
- Applications for prequalification should be submitted in sealed envelopes, delivered by hand to the address above by 12.00hours (Bangladesh Standard Time (BST)) 21 October, 2015 and be clearly marked "Prequalification Application for Contract No. CP-02, Construction of Civil and Building Works in Depot for MRT Line-6". The opening of Applications shall take place on 21 October 2015 12.30hours (BST).

Md. Mofazzel Hossain
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