

# China share trading suspended as 7pc dive leads global sell-off

AFP, Hong Kong  
Global shares dived Thursday, led by Chinese markets, which were suspended after a more than seven percent plunge as Beijing weakened the value of the yuan currency to a five-year low.

In a painful echo of the summer rout that wiped trillions of dollars off valuations, mainland investors sold up on fears about the world's number two economy, a key driver of global growth.

Asia picked up from another sell-off on Wall Street, where dealers were spooked by a World Bank report cutting its global growth forecasts again, citing weakness in emerging markets, particularly China.

Thursday's losses mark one of the worst starts to a trading year for decades as nerves are shredded by a perfect storm of weak global growth-- particularly in China -- a slump in oil prices to more than 11-year lows and geopolitical tensions.

Regulators in China called an end to trade within just 30 minutes of opening after the central bank weakened the value of its yuan currency by 0.51 percent against the dollar.

The drop was the biggest since August when the value was cut by five percent in a week -- sparking weeks of global market turmoil over worries Beijing did not have a handle on its economic crisis. The yuan is now at its

weakest in five years.

"The Chinese yuan is smack bang at the heart of concerns. For risk assets to stabilise and sentiment to turn around, we are going to need a stable or even positive move in the Chinese currency," Chris Weston, chief market strategist in Melbourne at IG Ltd, told clients, according to Bloomberg News.

Trading was halted just before 10am as a "circuit breaker" kicked in after the benchmark Shanghai index slumped seven percent and the Shenzhen composite index, which tracks stocks on China's second exchange, tumbled 8.2 percent.

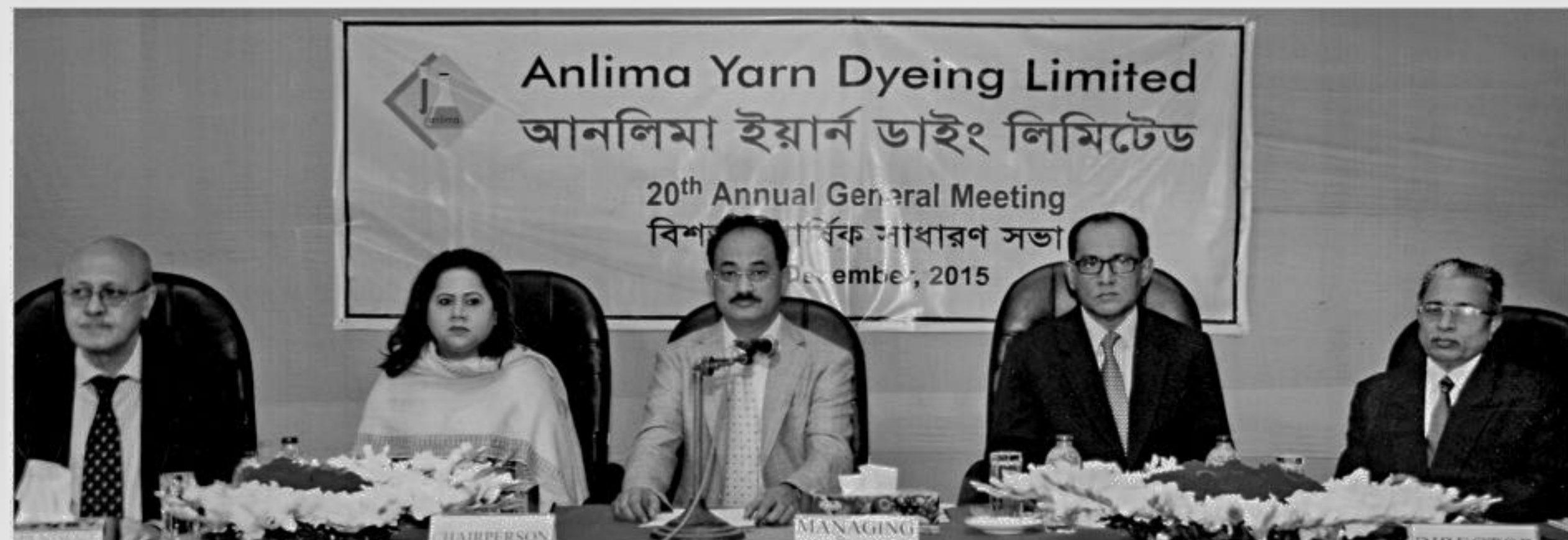
The stop -- activated when markets fall more than seven percent -- was also triggered on Monday, its first day of operation. It is based on the CSI 300 index, which tracks the largest 300 stocks on the two exchanges.

Authorities unveiled the circuit breaker as part of efforts to reduce volatility on China's volatile exchanges following the summer sell-off.

"The use of the circuit breaker is the main reason for the falls as investors panicked after seeing it being triggered on Monday," Phillip Securities analyst Chen Xingyu told AFP.

Mainland shares saw just mild losses Tuesday and a more than two percent gain Wednesday, on government injections of cash, which reports said were being used to buy key companies.

The concerns over China's economy -- which is growing at its slowest pace in a quarter century -- have been exacerbated by worries about the looming expiry Friday of a ban on selling by certain investors.



Hubnun Nahar Hoque, chairperson of Anlima Yarn Dyeing, and Mahmudul Hoque, managing director, attend the 20th annual general meeting of the company in Karnapara, Savar. Anlima declared 10 percent cash dividends for 2014-15.

## Yahoo looking to slash its workforce

REUTERS  
Yahoo Inc is working on a plan to cut its workforce by at least 10 percent and it could start the process as early as this month, Business Insider reported, citing sources.

"We are not confirming this rumor or commenting further", Sarah Meron, a spokeswoman for Yahoo told Reuters on Thursday in an e-mail. The layoffs, which would result in more than 1,000 people leaving the tech giant, is set to affect Yahoo's media business, European operations, and platforms-technology group, Business Insider said on Wednesday.

This move follows activist investor Starboard Value LP's letter to Yahoo on Wednesday ramping up pressure on Yahoo, taking aim at Chief Executive Officer Marissa Mayer and her leadership team and raising the prospect that a proxy battle is approaching.

Starboard implied that Mayer and her officers needed to go, without naming her specifically.

## Weak world markets signal fresh global crisis: Soros

AFP, Colombo  
American financier George Soros warned Thursday that weaker world markets, triggered by a slowdown in China, were showing signs of a financial crisis reminiscent of the 2008 crash.

Speaking at an investment forum in Sri Lanka, the magnate and philanthropist said China's flagging economy and subsequent devaluation of its currency were undermining global financial stability.

His speech came as world markets tumbled and oil prices reached new lows after China suspended its stock market when shares fell more than seven percent for the second time this week.

"Unfortunately China has a major adjustment problem and it has a lot of choices and it can actually transfer to the rest of the world its own problems by devaluing its currency -- and that is what China is doing," Soros said of the number-two economy.

A weaker Chinese yuan was "inflicting deflationary pressures" on the rest of the world, he told the Sri Lanka Economic Forum, attended by President Maithripala Sirisena and Prime Minister Ranil Wickremesinghe.

"We are facing a very serious transitional problem which is quite recent and it is, I would say, (something) that amounts to a crisis and we are at the beginning of that," Soros said.

"When I look at the financial markets, there I see a serious challenge, which

reminds me of actually the crisis we had in 2008."

The Hungarian-born multi-billionaire said he had warned his investment staff to play it safe.

"In my guidance to my investment people, I have been telling them to be very, very cautious and very, very careful."

Soros warned that current deflationary pressures could lead to a downward spiral.

While falling prices might be good for consumers in the short term, deflation can endure dangerously if consumers delay purchases in the hope of lower prices later, which in turn prompts companies to hold off investment.

"Instead of spending that (saved) income, they will use it to reduce their indebtedness because they can buy goods that they want cheaper next year than this year," he told the forum.

"Cash becomes the desirable form of investment and that is very bad for the financial markets. And the banking system that has been lending a lot of money to the developing world is now pulling back."

He urged Sri Lanka, which is emerging from a decades-long ethnic war, to lower its expectations of foreign capital "pouring" in, and work more to strengthen its economy.

"I am afraid, I have to be a messenger that delivers bad news because you are facing a very difficult external situation," he said.



A man walks past an electronic board displaying the benchmark Hang Seng Index in Hong Kong yesterday.

# World Bank cuts global economic growth outlook

REUTERS  
The World Bank on Wednesday cut its global economic growth forecast for 2016, saying the weak performance of major emerging market economies will damp activity overall, as will anaemic showings from developed countries such as the United States.

Global growth should accelerate to 2.9 percent this year from 2.4 percent in 2015, the bank said, but that still represents a downgrade from its June forecast for 3.3 percent growth.

The bank raised particular concern about the flagging performance of top emerging economies.

"Given the size and global economic integration of the largest emerging markets - Brazil, the Russian Federation, India, China, and South Africa, or the so-called BRICS - the simultaneous slowdown underway in all but one of them could have significant spillovers to the rest of the world," the report said.

The bank forecast the Russian and Brazilian economies would continue to contract in 2016 rather than return to growth as it had estimated in its previous outlook in June.

Real gross domestic product in Russia could shrink at a 0.7 percent annual pace this year, it said. In June it had forecast 0.7 percent GDP growth

for 2016. The bank estimates the Russian economy shrank by 3.8 percent in 2015. In Brazil, GDP is forecast to decline by 2.5 percent in 2016 compared with an earlier estimate for growth of 1.1 percent, the World Bank said. The Brazilian economy likely contracted at a 3.7 percent rate in 2015.

China GDP growth was estimated to slow to 6.7 percent in 2016 from an estimated 6.9 percent in 2015. In June the bank had estimated 2016 growth of 7.0 percent. The South African economy should grow at a modestly faster rate in 2016 than last year - 1.4 percent compared with 1.3 percent - but substantially slower than the 2.1 percent growth forecast in June.

**Government of the People's Republic of Bangladesh**  
Local Government Engineering Department  
City Governance Project (CGP)  
Agargaon, Sher-e-Bangla Nagar  
Dhaka-1207  
www.lged.gov.bd

Memo No: LGED/PD/CGP/J-16/2016/1026 Date: 04-01-16

### Invitation for Tender (Goods)

**National Open Tendering Method (NOTM)**

JICA Loan Agreement No.: JICA Loan No. BD-P79  
IFT No.: LGED/PG/CGP/2015-16/03

- The Government of the People's Republic of Bangladesh has received a loan from Japan International Cooperation Agency (JICA) toward the cost of City Governance Project (CGP). It is intended that part of the proceeds of the loan will be applied to eligible payments under the contract of procurement of goods for the following packages as described in this notice.
- Tendering will be conducted through procedures in accordance with Public Procurement Rules (PPR-2008), and is open to all tenderers from eligible source countries, as defined in TDS.
- The Project Director, City Governance Project (CGP), Local Government Engineering Department (LGED) now invites sealed tenders from eligible and qualified tenderers for the procurement of goods (brief descriptions are provided below in the table). Interested eligible tenderers may obtain further information from the office of the Project Director, City Governance Project (CGP), Local Government Engineering Department (LGED), Level-8, RDEC Building, LGED HQ, Dhaka, Phone: +88 02 9131340, Fax: +88 02 9131310 Email: pd.icgp@lged.gov.bd
- A complete set of tender documents may be purchased by interested tenderers on the submission of a written application to the address above on all working days during normal office hours up to 15-02-2016 and upon payment of a non-refundable fee of Tk. 4,000.00 (Taka four thousand) only per document. The provisions in the instructions to tenderers and the General Conditions of Contract are the Provisions of the Standard Tender documents for the Procurement of Goods.
- i) A pre-tender meeting will be held on 27-01-2016 at 11.00am (Local/Bangladesh time) at the Office of the Project Director, City Governance Project (CGP), Local Government Engineering Department (LGED), Level-8, RDEC Building, LGED HQ, Agargaon, Sher-e-Bangla Nagar, Dhaka, Bangladesh.  
ii) Tenders must be delivered to the above address at or before Time: 2:00pm on date: 16-02-2016 and be accompanied by a tender security mentioned below on the table:

SI No.	Tender package No.	Description of goods	Quantity	Tender security (BDT)
1.	ICGP/GD/11	Procurement of Pick-Up (Double Cabin) with carryboy	05 Nos	5,00,000.00

6. Tenders will be opened in the presence of the tenderers or its representatives who choose to attend at Time: 2:30pm and Date: 16-02-2016 at the mentioned office address.  
Name of Office: City Governance Project (CGP), Local Government Engineering Department (LGED),  
Name and designation of the officer in charge: Md Shahjahan Mollah, Project Director.  
Postal Address: City Governance Project (CGP), Level-8, RDEC Building, LGED HQ, Sher-e-Bangla Nagar, Dhaka-1207, Bangladesh.

**Md. Shahjahan Mollah**  
Project Director  
City Governance Project (CGP)  
Phone: +88 02 9131340, Fax: +88 02 9131310  
Email: pd.icgp@lged.gov.bd

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**Office of the Project Director**  
**Buffalo Development Project (Component-B)**  
Bangladesh Livestock Research Institute, Savar, Dhaka-1341.

### Invitation for Tender (IFT)

Buffalo/Procurement-14 (part-9)/2015/223 Date: 04-01-2016  
Sealed Tenders are hereby invited from the eligible & potential tenderers for the following goods:

1.	Ministry/ Division	: Ministry of Fisheries and Livestock		
2.	Agency	: Bangladesh Livestock Research Institute (BLRI)		
3.	Procuring Entity	: Project Director, Buffalo Development Project (Component-B)		
4.	Procuring Entity Code	: 7635		
5.	Procuring Entity District	: Dhaka		
6.	Invitation for	: Goods		
7.	Invitation Reference No & Date	: Buffalo/Procurement-14 (part-9)/2015/223 Date: 04-01-2016		
8.	Procurement Method	: Open Tendering Method (OTM)		
9.	Budget and Source of Fund	: GOB		
10.	Tender For	: Procurement of Laboratory Equipment		
11.	Tender Package No.	: GD-01 (Lot-01)		
12.	Tender Package Name	: Procurement of Goods		
13.	Tender Publication Date	: 04-01-2016		
11.	Tender last selling date & time	: 31-01-2016		
12.	Tender last submission date & time	: 01-02-2016 at 12-00 noon		
13.	Tender Opening date & time	: 01-02-2016 at 3-00 PM		
14.	Name & Address of the office Selling Tender Document	: i) Office of the Project Director, Buffalo Development Project (Component-B) BLRI, Savar, Dhaka. ii) Office of the Director (Finance), BARC, Farmgate, Airport Road, Dhaka.		
15.	Receiving tender document	: (i) Office of the Executive Engineer, BLRI, Savar, Dhaka. (ii) Office of the Sr. Asstt. Director (Procurement), Bangladesh Agricultural Research Council (BARC), Farmgate, Dhaka. (iii) Senior Assistant Chief, Room # 1408(14 <sup>th</sup> floor), Bhaban #6, Livestock Planning & Evaluation Wing-2, Ministry of Fisheries and Livestock (MOFL), Bangladesh Secretariat, Dhaka. (As per minutes of monthly ADP meeting held on 29.10.2015 at MOFL, Memo No: 33.00.0000.139.06.005.11-192 dated: 10/11/2015)		
16.	Opening Tender Documents	: Office of the Executive Engineer, BLRI, Savar, Dhaka.		
17.	Eligibility of the Tenderer	: Minimum 5 years experiences as a supplier of Laboratory equipment. Other terms and condition should fulfil the requirements of Tender Data Sheet (TDS) & Particular Conditions of Contract (PCC) according to the tender documents		
18.	Brief Description of Goods	: As stated in tender Schedule Specification		
19.	Price of Tender Document (Tk)	: Tk.4500.00 (Taka Four thousand Five hundred only), Non refundable		
20.	Lot No.	Identification of Lot Location Tender Security Amount (Tk) Completion Time		
	01	i) DNA Sequencer Machine ii) Real Time PCR Machine iii) Cryo-freezer iv) Fluorescent Microscope v) Automated Nucleic Acid Extraction Machine	BLRI, Savar, Dhaka Tk 4,30,000.00 (Four lac thirty thousand) only in the form of Pay Order or Bank Draft in favour of Project Director, Buffalo Development Project (Component-B), BLRI, Savar, Dhaka	90 days
21.	Name of Official Inviting Tender	: Dr. Nurun Nahar, Project Director		
22.	Designation of official inviting tender	: Project Director, Buffalo Development Project (Component-B).		
23.	Address of the official inviting tender	: Bangladesh Livestock Research Institute (BLRI), Savar, Dhaka		
24.	Contract of official inviting tender	: Tel No.: 7792207 Fax No: 7791675 E mail: bdprojectblri@gmail.com		
25.	Special instructions	: (i) Tender security should be given in the form of <b>Bank draft or pay Order</b> in favour of Project Director, Buffalo Development Project (Component-B), BLRI, Savar, Dhaka. (ii) Participating Tenderers may submit their tender(s) <b>either in person or through courier or postal service</b> which must reach the as mentioned in the serial No (i) or (ii) or (iii) before or on the tender last submission date & time. Tender received after the deadline will be returned un-opened. (iii) If it is not possible to receive the tender in last day of submission due to any unavoidable circumstances, the tender would be received and opened at the same time of the next following working day. (iv) For proven tenderers specific experience, work order & successfully completion certificate must be submitted, failing which the tender will be treated as technically <b>non-responsive</b> .		
26.	Special Instructions:	i)The procuring entity reserves the right to accept or reject all tenders without assigning any reason whatsoever and ii)The authority is not bound to accept the lowest priced tender, if the specification of the equipment and other terms and conditions mentioned in the schedule are not fulfilled by the Tenderer		

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Sd/-  
(Dr. Nurun Nahar)  
Project Director