

Japan's 'Abenomics' on the ropes as yen soars, markets plunge

Japan's bid to revive its once-soaring economy is on the ropes as an equity market bloodbath and resurgent yen threaten to knock Prime Minister Shinzo Abe's growth plan to the canvas. Abe met with his hand-picked central bank chief Haruhiko Kuroda for an emergency meeting Friday amid huge volatility on global markets, which is wiping out the gains Abenomics has achieved since the premier swept to power in late 2012. All eyes will be on Japan's fourth-quarter GDP data on Monday with many economists expecting a contraction of about 0.7 percent in the world's number three economy.



Japanese Prime Minister Shinzo Abe delivers his policy speech at a plenary session of the House of Representatives in Tokyo.

That could deal a near fatal blow to Abe's easy money policies, which he hailed as the answer to beating the deflation blamed for holding back growth in the fast-ageing nation, analysts warned.

"The risk is not that Japan faces an imminent financial crisis or that the Abe administration could collapse, but rather that the government's economic programme simply fails to achieve its goals," said Tobias Harris, political risk analyst at consultancy Teneo.

That would leave "Japan no more capable of reckoning with the implications of demographic decline than before Abe took power".

Abe's plan -- big government spending, central bank monetary easing and reforms to the highly regulated economy -- appeared to bear fruit at first.

The yen weakened sharply, which boosted Japanese exporters' profits and

sparked a huge stock market rally that bolstered Abe's claim that "Japan is back".

But sustained growth in the economy has been elusive and Abe's efforts to overhaul the economy have been widely criticised as half-hearted.

"(The plan) actually worked, but now it is moving in reverse," said Takuji Okubo, director of Japan Macro Advisors in Tokyo.

"Policymakers are not really helping to make Japan robust enough so that the economy can actually sustain growth... They have basically failed and need to bear the blame".

Japan's benchmark Nikkei 225 is down about 30 percent from its summer highs, while the yen soared nearly four percent on the dollar this week.

Tokyo appears to have little ability to control the yen, which jumped as traders bet on currencies seen as safe in times of turmoil.

The huge forex moves have sparked speculation that the central bank will intervene in markets for the first time since 2011 to stem the yen's rise -- just weeks after the BoJ adopted a widely-panned negative interest rate policy.

The shock move was aimed at penalising banks for storing excess reserves at the BoJ rather than making loans which could boost growth.

But many observers disparaged the move as desperate, while the yen soared on the back of fears about a slowdown in the global economy, marking a serious threat to Japan Inc.'s bottom line.

China central bank boss says no reason for yuan to fall further

AFP, Shanghai

China's central bank chief has blamed foreign speculators in part for volatility in the yuan and said there is no basis for further depreciation, according to an interview in Caixin magazine.

The Chinese economy grew 6.9 percent in 2015 -- the slowest rate since 1990 -- and capital has been flowing out of the country due to worries over flagging growth, causing the currency to weaken.

"International speculative forces have recently focused on shorting China," People's Bank of China governor Zhou Xiaochuan said, according to a transcript of the interview posted on the bank's website Saturday.

"They are eager to manufacture public opinion to try to force an outcome as soon as possible," he said, but did not identify them.

Chinese state media has taken aim at investor George Soros for saying at the recent World Economic Forum in Davos that a hard landing for the world's second largest economy is "practically unavoidable".

In early January China guided the yuan -- also known as the renminbi -- down by setting its daily fix lower for eight consecutive sessions, representing a 1.4 percent fall, before it returned to stability.

Iran remains off limits to US banks

AFP, New York

Iran remains essentially off limits to US banks, despite the lifting of some US sanctions following the landmark Iranian nuclear deal.

The Obama administration in mid-January eased several restrictions on doing business with Iran, including former "secondary" sanctions that had threatened to penalize companies outside the US for their business with Iran, as well as some restrictions on Americans seeking to make inroads in the oil-rich country.

Nevertheless, most "primary" sanctions tied to accusations that Tehran supports terrorism remain in effect, blocking US businesses from joining a rush by non-US companies to cash in on Iran's potential revival.

It means that US banks have little access to the oil-rich country compared to their rivals in other countries.

They mostly cannot handle transactions for US and other companies involved in Iran, and the Iranian government and private entities cannot open accounts with US banks.

"Broadly, the US primary embargo on Iran is still in place," John Smith, acting director of the Treasury Department's Office of Foreign Assets Control (OFAC), told a congressional panel on Thursday.

The sanctions still in place were imposed not over Iran's nuclear program but its record on terrorism and human rights.

That means the easing arising from the nuclear deal so far "does not have any impact on us," said an official with one large New York bank who requested

anonymity. "We're still very prohibited from engaging in just about any business activity with Iran except on very limited exceptions."

Several leading US banks, including Bank of America, JPMorgan Chase, Goldman Sachs and Morgan Stanley, declined comment on the issue.

But many remain keen to exploit the Iran opportunity. They have turned to teams of lawyers and other specialists as they plumb the shifting legal terrain.

"We continue to monitor the developments in Iran," said Citigroup spokesman Kamran Mumtaz.

Foreign banks operating in the US too remain hemmed in by the sanctions still in place, because they are forbidden from clearing US dollar-denominated transactions involving Iran through US banks, according to OFAC.

In addition, some 200 Iran-related individuals and entities on a list of "blocked" persons, including large government entities involved deeply in the economy like the powerful Revolutionary Guards.

Non-US companies who provide support to still-blacklisted Iranian entities "may face being cut off from the US financial system," said OFAC's Smith.

In 2014, US officials fined BNP Paribas a record of almost \$9 billion for moving payments involving Iranian entities through the US economy.

To avoid such punishments, non-US banks that work in both Iran and the US must isolate Iranian business from their US assets and implement rigid internal controls, law firm Clifford Chance said in a memo advising US banking giant JPMorgan Chase.

Government of the People's Republic of Bangladesh
Bangladesh Police
Office of the Project Director
Construction of 101 Dilapidated Thana Buildings in Type Plan for Police Department Project
3rd Floor, NCCOM Centre, Police Headquarters, Phoenix Road, Fulbaria, Dhaka-1000
Memo No. 44.01.0000.042.11.124.2010/144 Date: 11 February, 2016

Invitation for Local Tender

Sealed tenders are hereby invited from the bonafide business organization/suppliers in their official letterhead pad for purchase of the following items for Bangladesh Police.

1	Ministry/Division	Ministry of Home Affairs.
2	Agency	Police Headquarters, Dhaka.
3	Head of procuring entity name	Inspector General, Bangladesh Police.
4	Invitation for	Procurement of Vehicles (Double Cabin Pickup).
5	Invitation Ref. No.	44.01.0000.042.11.124.2010/01 (FY-2015-2016).
6	Date	11 February, 2016

KEY INFORMATION

7	Procurement method	Open Tendering Method (National).
---	--------------------	-----------------------------------

FUNDING INFORMATION

8	Budget and source of fund	GOB (ADP) Fund.
---	---------------------------	-----------------

PARTICULAR INFORMATION

9	Tender Item No.	Item-1 (FY-2015-2016)
10	Tender publication date	14 February, 2016.
11	Tender selling last date	15 March, 2016.
12	Tender closing date and time	16 March, 2016 at 12:00 noon.
13	Tender opening date and time	16 March, 2016 at 12:30pm.
14	Name & address of the officer	Project Director, Construction of 101 Dilapidated Thana Buildings in Type Plan for Police Department & DIG (Finance), Bangladesh Police, 3rd Floor, NCCOM Centre, Police Headquarters, Phoenix Road, Fulbaria, Dhaka-1000.
	Selling tender document	Project Director, Construction of 101 Dilapidated Thana Buildings in Type Plan for Police Department & DIG (Finance), Bangladesh Police, 3rd Floor, NCCOM Centre, Police Headquarters, Phoenix Road, Fulbaria, Dhaka-1000.
	Receiving tender document	Project Director, Construction of 101 Dilapidated Thana Buildings in Type Plan for Police Department & DIG (Finance), Bangladesh Police, 3rd Floor, NCCOM Centre, Police Headquarters, Phoenix Road, Fulbaria, Dhaka-1000.
	Opening tender document	Project Director, Construction of 101 Dilapidated Thana Buildings in Type Plan for Police Department & DIG (Finance), Bangladesh Police, 3rd Floor, NCCOM Centre, Police Headquarters, Phoenix Road, Fulbaria, Dhaka-1000.
15	Place, date & time of pre-tender meeting (optional)	01 March, 2016 at 03.00pm; 3rd Floor, NCCOM Centre, Police Headquarters, Phoenix Road, Fulbaria, Dhaka-1000.

INFORMATION FOR TENDERER

16	Eligibility of tenderer	(i) Up-to-date trade license (ii) VAT registration certificate (iii) Up-to-date income tax certificate (iv) Other conditions described in tender document (STD).
17	Price of tender document (BDT)	Tk. 3000.00 (three thousand) only.
18	Brief description of goods	Identification of goods Qty Tender security amount in Taka Completion time Double cabin pickup 50 50,00,000/- 60 days

PROCURING ENTITY DETAILS

19	Name of official inviting tender	Mily Biswas PPM.
20	Designation of the official inviting tender	Project Director, Construction of 101 Dilapidated Thana Buildings in Type Plan for Police Department & DIG (Finance), Bangladesh Police, Police Headquarters, Dhaka.
21	Address of official inviting tender	DIG (Finance), 3rd Floor, NCCOM Centre, Police Headquarters, Phoenix Road, Fulbaria, Dhaka-1000.
22	Contact details of official inviting tender	Tel: 029514456, Email: digf_d@police.gov.bd
23	Important Conditions:	a) The procuring entity reserves the right to reject all tenders or annul the tender proceeding. b) If it is not possible to receive/open the tender on the schedule date for any unavoidable circumstances, the same will be received, opened on the next working date at the same time & same venue. c) The procuring entity also reserves the right to omit, increase or decrease the quantity of item. d) The bidder must abide by the decision of the HOPE. e) The procurement will be performed according to the Public Procurement Act-2006 and Public Procurement Regulation-2008.

Mily Biswas PPM
DIG (Finance), Bangladesh Police & Project Director
Construction of 101 Dilapidated Thana Buildings in Type Plan for Police Department Project,
Police Headquarters, Phoenix Road, Fulbaria, Dhaka-1000

EasyJet eyes 'massive opportunities' in Europe

AFP, Luton, United Kingdom

Europe's airline sector is on course for further consolidation, while the region offers "massive opportunities" for growth, according to Carolyn McCall, chief executive of British budget airline EasyJet.

"I definitely think there will be consolidation in Europe," McCall told AFP in a recent interview held in EasyJet's headquarters at Luton airport, north of London.

And she believes the company can build on its exceptionally strong growth during her almost six years in charge.

"If you actually look at the whole of Europe, we still see massive opportunities for growth."

Rolls-Royce cuts dividend for first time in 25 years

AFP, London

British engine maker Rolls-Royce has cut its shareholder dividend for the first time in almost 25 years and said 2016 would be "challenging", but its shares nevertheless soared.

The firm, which makes engine systems for aircraft and sea vessels, announced in its annual results statement that it has reduced its full-year dividend to 16.37 pence in 2015, from 23.1 pence for 2014. That was the first reduction in the group's shareholder dividend since 1992.

However, Rolls' share price rallied more than 16 percent as investors were relieved the dividend had not been scrapped, and also welcomed news of a healthy order book.

ASHUGANJ POWER STATION COMPANY LTD.
(An Enterprise of Bangladesh Power Development Board)
Ashuganj, Brahmanbaria-3402, Bangladesh

CAREER OPPORTUNITY

APSC/MD/HRM-2(Recruitment)/Ad-2/2016/548 Date:14/02/2016

Ashuganj Power Station Company Ltd (APSC) is the largest power generation company in Bangladesh looking for energetic, talented and promising individuals for immediate appointment to the following posts and invites applications in the prescribed form to be downloaded from APSC website from Bangladeshi nationals who are interested to build their career in power sector and ready to accept the challenge:

Positions:

Sl. No.	Name, No. of Post & Initial Basic Pay	Qualification, Experience & Age
1.	Manager (Finance/Accounts) 02 (Two) Posts Basic Pay Tk. 52,000/-	a. Candidates should have M.Com (Accounting/Finance)/MBA (Accounting/Finance) degree from a recognized university with at least 08 (eight) years of experience in the relevant field as Officer rank. Professional qualification will have an added advantage. b. Knowledge & experience in computer usage (MS Word, MS Excel etc.) and fluency in English and Bangla. c. Age Limit 45 years as on 31/01/2016.
2.	Assistant Manager (Accounts/Internal Audit & Control) 02 (Two) Posts Basic Pay Tk. 30,000/-	a. Candidates should have MCom/MBA or BBA (Accounting/Finance) degree from a recognized university. 2/3 years working experience in Accounts/Finance/Audit will have an added advantage. b. Knowledge & experience in computer usage (MS Word, MS Excel etc.) and fluency in English and Bangla. c. Age Limit Up to 30 years as on 31/01/2016 (32 Years for the freedom fighter quota candidates). For the freedom fighter quota candidates have to submit necessary documents as per Government Rules.
3.	Assistant Manager (HRM) 01 (One) Post Basic Pay Tk. 30,000/-	a. Candidates should have Master Degree/ 4 years graduation Degree in any discipline from a recognized university. Professional qualification will have an added advantage. b. Knowledge & experience in computer usage (MS Word, MS Excel etc.) and fluency in English and Bangla. c. Age Limit Up to 30 years as on 31/01/2016 (32 Years for the freedom fighter quota candidates). For the freedom fighter quota candidates have to submit necessary documents as per Government Rules.
4.	Senior Assistant (Finance/Accounts) 01 (One) Post Basic Pay Tk. 14,850/-	a. Candidates must have B.Com or relevant degree. b. Knowledge & experience in computer usage (Accounting Software specially Tally, MS Word, MS Excel etc.). Typing skill in Bangla and English is must. c. Age Limit Up to 30 years as on 31/01/2016 (32 Years for the freedom fighter quota candidates). For the freedom fighter quota candidates have to submit necessary documents as per Government Rules.
5.	Junior Assistant (Finance/Accounts) 02 (Two) Posts Basic Pay Tk. 11,550/-	a. Candidates must have HSC in Business Studies or relevant degree. b. Knowledge & experience in computer usage (Accounting Software specially Tally, MS Word, MS Excel etc.). Typing skill in Bangla and English is must. c. Age Limit Up to 30 years as on 31/01/2016 (32 Years for the freedom fighter quota candidates). For the freedom fighter quota candidates have to submit necessary documents as per Government Rules.

Benefits:

- Remuneration/fringe benefits for the post include Basic Pay, Power Station Allowance 30%, Residential Accommodation at site or House Rent Allowance as per company rules, Two Festival Bonuses, Medical Allowance, Children Education Allowance, CPF, Gratuity and other Fringe Benefits as per Company's Rules.
- The appointment will be made initially for 1 (one) year on probation and to be confirmed for 5 (five) years on contract basis (renewable) upon satisfactory performance in the probation period. The retirement age is 60 (sixty) years.

Conditions:

- Persons working in Government, semi-government, autonomous organization or public limited company should apply through proper channel.
- Candidates should download the prescribed application form from www.apsc.com website and complete the form as per instruction. Candidate should take the printout of complete form and attach necessary documents & photographs. Handwritten / Incomplete Application other than prescribed form will not be accepted. Separate CV is not required.
- The post applied for must be marked on the top of the envelope.
- An envelope with Tk. 6 (six) valued postage stamp and mailing address of candidate should be attached with the application.
- Candidates passed in grading system must have at least CGPA 3.0 on the scale of 5.0 and CGPA 2.5 on the scale of 4.0 in the academic career. Other than grading system, candidates having minimum 2nd Class in the academic career shall apply. 3rd division at any stage will not be eligible for application.
- Candidates passed from foreign university / institute must submit equivalent certificate and result from the competent authority.
- Age Limit may be relaxed for APSC departmental candidates.
- Application along with a Pay Order / Bank Draft of Tk. 500/- payable to "Ashuganj Power Station Company Ltd." must be reached on or before 06/03/2016 to Manager (HRM), Ashuganj Power Station Company Ltd., Ashuganj, Brahmanbaria-3402.
- APSC authority reserves the right to increase/ decrease the number of posts & cancel any or all applications without assigning any reasons whatsoever.
- Persuasion of any kind will disqualify the candidature.

Mohammad Anamul Haque
Manager (HRM)
Ashuganj Power Station Company Ltd