

China to drag down growth in developing Asia: World Bank

AFP, Singapore

China's economic slowdown will hit growth in developing East Asia and the Pacific from this year until at least 2018, the World Bank said Monday, warning of volatile global markets and urging caution.

Regional growth is forecast to slow from 6.5 percent in 2015 to 6.3 percent this year and 6.2 percent in 2017 and 2018, the bank said in its latest outlook.

However, Southeast Asian economies led by Vietnam and the Philippines are still expected to see healthy expansion, with both forecast to see growth rates of more than 6.0 percent, it said.

The bank said the regional outlook reflected China's gradual shift to slower, more sustainable growth, expected at 6.7 percent this year and 6.5 percent in 2017 and 2018, from 6.9 percent in 2015.

China is in the midst of reforms as it moves to make domestic consumption a key economic growth driver instead of exports and as manufacturing gives way to services taking on a bigger role in the economy.

"Continued implementation of reforms should support the continued rebalancing of domestic demand," the report said on the Chinese economy.

"In particular, growth in investment and industrial output will moderate, reflecting measures to contain local government debt, reduce excess

industrial capacity and reorient fiscal stimulus toward social sectors."

Victoria Kwakwa, incoming World Bank East Asia and Pacific vice president, said in a statement that the region's developing countries accounted for "almost two-fifths of global growth" last year.

"The region has benefited from careful macroeconomic policies, including efforts to boost domestic revenue in some commodity-exporting countries. But sustaining growth amid challenging global conditions will require continued progress on structural reforms," she said.

The forecasts were made against a backdrop of slowing world growth, weak global trade, low commodity prices and volatile financial markets, with China's economic slowdown a major drag.

Excluding China, regional growth is projected to pick up from 4.7 percent last year to 4.8 percent this year and 4.9 percent in 2017 and 2018, powered by Southeast Asia's robust economies, the bank said.

"Among the large developing Southeast Asian economies, the Philippines and Vietnam have the strongest growth prospects, both expected to grow by more than 6.0 percent in 2016," it said.

"In Indonesia, growth is forecast at 5.1 percent in 2016 and 5.3 percent in 2017, contingent on the success of recent reforms and implementation of an ambitious public investment

programme."

Vietnam is forecast to grow 6.5 percent this year, 6.4 percent in 2017 and 6.3 percent in 2018, down from 6.7 percent last year.

Expansion for the Philippines is seen at 6.4 percent this year and 6.2 percent in 2017 and 2018 from 5.8 percent in 2015.

The region, however, faces "elevated risks" from a weaker-than-expected recovery in advanced economies and from the possibility of China's slowdown being steeper than anticipated, said World Bank chief regional economist Sudhir Shetty.

"This is a very volatile time for the global economy. This is a time for all countries to be cautious," he told reporters in Asia during a video conference call from Washington.

"There is not a lot of room to manoeuvre on the macroeconomic side," he warned.

Countries should "rebuild fiscal buffers because... there's going to be bad shocks down the road, which will require the use of fiscal policy," he said.

Shetty also called on countries to continue with flexible exchange rates "to adjust to whatever shocks there are" and to push through with needed structural reforms.

East Asia and the Pacific under the World Bank covers China, Indonesia, Malaysia, the Philippines, Thailand, Vietnam, Cambodia, Laos, Myanmar, Mongolia, Fiji, Papua New Guinea, the Solomon Islands and East Timor.

Jaguar Land Rover launches tech venture

REUTERS

Jaguar Land Rover (JLR) launched a technology business on Monday which aims to create apps for services such as car-sharing, the latest automaker to explore ways of tapping demand for cheaper and greener ways of making short journeys.

The InMotion venture will begin testing products including car-sharing in North America, Europe and Asia from next month before broader testing by the public.

Automakers are trying to appeal to younger consumers in major global cities who are less likely to buy a car and have been attracted by new services such as car club Zipcar and ride-service Uber.

Britain-based JLR, owned by India's Tata Motors, hopes the wholly-owned subsidiary will draw in new customers.

"With the development of new apps and on-demand services, InMotion provides us with an opportunity to provide engaging and invaluable experiences to both new and existing customers globally," Group Strategy Director Adrian Hallmark said.



PARTEX FURNITURE
Aziz Al Kaiser, vice chairman of Partex Star Group, and Muntasir Kareem, managing director of Emkay Enterprises, pose during the signing ceremony of an agreement. Emkay has been appointed as a sales agency for Partex's fire door products.



BERGER PAINTS
Rupali Chowdhury, managing director of Berger Paints, opens the company's Home Décor Baishakhi Utsab at its Home Décor Experience Zone in Banani, Dhaka. Clients will get attractive offers on Berger Illusions at all Berger Home Décor outlets at the festival that will end on April 14.



GAZI GROUP
Gazi Golam Murtoza, right, deputy managing director of Gazi Group, and Ziauddin Adil, chief executive officer of Top of Mind, shake hands while exchanging the signed papers of a deal at a programme. Top of Mind will serve Gazi Group as the agency of record for strategic media planning and buying solutions.

Many Indian jewellers open shops; gold discounts drop

REUTERS, Mumbai

More than half of Indian jewellers reopened their shops on Monday after keeping them closed for nearly six weeks in protest over the reintroduction of excise duty on gold jewellery.

The resumption in business could boost demand from the world's second biggest consumer and support global prices trading near their highest in three weeks.

"Jewellers are opening shops after government assured it will simplify implementation of excise duty," said Bachhraj Bamalwa, director at All India Gems and Jewellery Trade Federation.

"More than half of jewellery shops are now open."

Jewellers went on an indefinite strike at the start of March to protest against the proposed excise tax. The strike was later called off on assurances from the excise department that it would not "harass" jewellers.

Although the national level trade bodies of bullion dealers and jewellers called off the strike on March 19, various regional industry associations decided to maintain it.

But the government still refused to roll back the tax.

"We cannot continue to strike indefinitely. Already few artisans have committed suicide due to the business we lost," said Kumar Jain, a Mumbai-based jeweller.

Jewellery shops in Tamil Nadu,

Kerala and Andhra Pradesh opened last month.

On Monday, jewellers from eastern Indian state West Bengal decided to start operations, said Harshad Ajmera, Organizer Secretary of Swarna Shilpa Bachao Committee.

Gold discounts over global prices are falling as jewellers are now replenishing inventory after opening shops.

Dealers were offering discounts of up to \$25 an ounce to the global benchmark this week, down from \$40 last week.

"Demand has been picking up due to festivals and the wedding season," said Daman Prakash Rathod, a director at MNC Bullion, a wholesaler in Chennai.

Oil price dips on prospects for producers' meeting

REUTERS, London

Oil prices slipped on Monday over worries that the result of next Sunday's meeting of producers in Qatar aimed at freezing current output levels would fail to improve the current supply-demand balance.

Brent crude futures, the global benchmark, were down 27 cents at \$41.67 a barrel at 0810 GMT, retreating from a three-week high reached on Friday. Oil prices rallied more than 6 percent last week after data showed U.S. energy firms had cut oil rigs for a third straight week to the lowest since November 2009.

US WTI crude also eased on Monday, falling to \$39.51 a barrel, down 21 cents from the prior session.

"Prices will move back and forth this week on expectations for Doha. This morning it seems that specula-

tion is being scaled back again," said Commerzbank senior oil analyst Carsten Fritsch.

Analysts at Goldman Sachs, who expect oil prices to average \$35 a barrel in the second quarter, cautioned the outcome of the meeting may end up being bearish for the market.

"A production freeze at recent production levels would not accelerate the rebalancing of the oil market as Opec (excluding Iran) and Russian production levels have this year remained close to our 2016 average annual forecast of 40.5 million bpd," the analysts said.

Peers at Barclays also warned the meeting could have limited impact because some producers who have the potential to raise output are unlikely to get involved in an output freeze.

Bearish sentiment was also further

reflected in price expectations. BMO Capital Markets lowered its 2016 Brent and WTI price forecasts to \$41 and \$38 a barrel respectively, down from the \$45 and \$41.50 previously estimated.

However, the longer-term outlook for oil seemed less bearish, with analysts forecasting a pick-up in demand. Researchers at Bernstein expect global oil demand to grow at a mean annual rate of 1.4 percent between 2016 and 2020, compared with annual growth of 1.1 percent over the past decade.

"We expect oil markets to rebalance by the end of 2016. This will allow oil prices to recover towards the marginal cost of \$60 per barrel," Bernstein said, adding that global demand would reach 101.1 million bpd by 2020 from 94.6 million bpd now.



UTTARA BANK
Shaikh Abdul Aziz, managing director of Uttara Bank, opens the new premises of the bank's Chuadanga branch on Sunday. Maksudul Hasan, deputy managing director, was also present.

Bangladesh Fisheries Research Institute (BFRI)
Mymensingh-2001

Memo No. 33.04.0000.136.05.007.15.114 Date: 11-04-2016

INVITATION FOR TENDER (IFT)

1	Ministry/Division	: Ministry of Fisheries & Livestock (MoFL)			
2	Agency	: Bangladesh Fisheries Research Institute (BFRI)			
3	Procuring Entity Name	: Project Director			
4	Procuring Entity Code	: N/A			
5	Invitation for	: Procurement of Laboratory Equipment			
6	Procuring Entity District	: Mymensingh			
7	Invitation Ref. No. and Date	: Memo No. 33.04.0000.136.05.007.15.114; Date: 11-04-2016			
8	Procurement Method	: Open Tendering Method (OTM)			
9	Budget and Source of Fund	: GoB Funded, Development Project			
10	Project/ Programme Code	: 5018			
11	Project Name	: Culture of Cuchia (Mud eel) and Crab in the Selected Areas of Bangladesh and Research Project (Component-B, BFRI Part)			
12	Tender Package No.	: Package No. G-3(1)			
13	Tender Package Name	: Procurement of Laboratory Equipment			
14	Tender Last Selling Date	: Date: 26-04-2016, (Up to 17:00 pm)			
15	Tender Closing Date and Time	: Date: 27-04-2016, Time- 12:00 pm			
16	Tender Opening Date and Time	: Date: 27-04-2016, Time- 12:30 pm			
17	Name & Address of the Office (s)	: - Selling Tender Document (Principal) : Accounts Section, Bangladesh Fisheries Research Institute (BFRI), Mymensingh-2201 - Selling Tender Document (Others) : i) Member-Director (Fish.), Bangladesh Agricultural Research Council (BARC), Farmgate, Dhaka- 1215 ii) Bangladesh Fisheries Research Institute (BFRI), Mymensingh- 2201 - Receiving Tender Document : Bangladesh Fisheries Research Institute (BFRI), Mymensingh- 2201 - Opening Tender Document : Bangladesh Fisheries Research Institute (BFRI), Mymensingh- 2201			
18	Place/Date/Time of Pre-Tender Meeting	: N/A			
19	Eligibility of Tender	: Tenderer should provide: i) Valid & updated trade license, Vat Registration Certificate, Income TAX clearance certificate with TIN and Bank Solvency Certificate with Bank Statement. ii) All evidence regarding the above documents must have to submit with the tenderer. The tenderer shall have minimum 05 (Five) years experience in supply of similar goods and related services. Similar work experience in a single work order not less than 30,00,000/- (Thirty lac taka only) during last three years. iii) Tenderers have to fulfill the requirements of Tender Data Sheet (IDS) & Particular Conditions of Contract (PCC).			
20	Brief Description of Laboratory Equipment & Related Services (As per schedule)				
	Package No.	Description of goods & services	Price of tender documents (TK)	Amount Tender Security (TK)	Compl. Time
	Package G-3(1)	Laboratory Equipment	1,000/- (One thousand taka only)	2,10,000/- (Two lac ten thousand taka only)	06 Weeks
21	Name of Official Inviting Tender	Dr. Durin Akhter Jahan			
22	Designation of Official Inviting Tender	Project Director			
23	Address of Official Inviting Tender	Project Director, Culture of Cuchia (Mud eel) and Crab in the Selected Areas of Bangladesh and Research Project (Component-B, BFRI Part), Bangladesh Fisheries Research Institute (BFRI), Mymensingh-2201			
24	Contact Details of Official Inviting Tender	Phone No.: 01712-611185			
25	Special instructions	i) The procuring entity reserves the right to accept or reject tender without assigning any reason whatsoever ii) If the bid can not be received/opened due to unavoidable circumstances or holiday on scheduled date and time bid shall be received/opened at the same venue and time on the subsequent working day iii) In case of failing on providing supporting paper(s)/document(s) the tender shall be out right rejected. iv) The authority is not bound to accept the lowest priced tender, if the specifications of goods and other terms and conditions mentioned in the schedule are not fulfilled by the Tenderer v) The Tender may be hand delivery or posted by registered mail or Courier Service. vi) Other terms and conditions to be followed as per schedule vii) The work order will be given subject to the availability of fund.			

GD-830

Dr. Durin Akhter Jahan
Project Director