

Bank of Japan deflates with 'disappointing' stimulus

AFP, Tokyo

The Bank of Japan deflated investor spirits Friday with underwhelming tweaks to its giant stimulus plan that fanned worries its monetary policy arsenal is almost empty.

The central bank did not expand a massive bond-buying programme -- a cornerstone of its years-long battle against deflation -- despite hopes for a one-two punch to boost the sluggish economy, after Tokyo unveiled a huge spending package this week.

Japanese officials are under pressure as the fate of Prime Minister Shinzo Abe's bid to reignite the world's number three economy, dubbed Abenomics, looks increasingly gloomy.

"The market had expected more than what the BoJ announced today, which triggered some disappointment," said Yosuke Hosokawa, head of the forex sales team at Sumitomo Mitsui Trust Bank.

"This shows the ceiling for monetary policy." The BoJ's gathering was its first since Britain's shock vote to quit the European Union.

The decision last month hammered financial markets and sparked a yen rally that is threatening corporate Japan's bottom line -- fanning concerns about growth.

Government figures on Friday morning did little to soothe those worries, with inflation and household spending falling last month.

Business confidence is sitting at its lowest levels since Abe swept to power in late 2012 on a ticket to fix the once-booming economy.

The weak readings Friday will aggravate worries about second-quarter economic growth. Japan dodged a recession in the first three months of the year. The BoJ's plan is to double purchases of exchange-traded funds to about six trillion yen annually, and inflate a US dollar lending programme for Japanese firms doing business overseas.

ETFs are securities linked to a share index or other investment, such as commodities or bonds, that trade like common stock.

But the central bank opted to leave its 80 trillion yen annual bond-buying programme unchanged, amid worries that expanding the scheme could spark volatility in Japan's debt markets. The BoJ also held off cutting interest rates deeper into negative territory, after banks hit back against the plan first announced in January.



Haruhiko Kuroda, governor of Bank of Japan, gestures as he answers questions during a press conference at the BoJ headquarters in Tokyo yesterday.

Negative rates are meant to encourage lending to people and businesses by effectively charging banks to keep excess reserves in the BoJ's vaults. But lenders have complained they are eating into their financial results.

Some analysts said the BoJ likely felt compelled to take some kind of action Friday in a nod to the government.

"The decision was rather wishy washy, as it was far below market expectations which have gone through the roof" in recent weeks, said Kohei Iwihara, an economist at Natixis Japan Securities.

BoJ chief Haruhiko Kuroda said the bank was going to launch a "comprehensive assessment" of its own growth policies, without giving details. Some analysts saw the review as possibly signalling that further easing was in the pipeline -- a point Kuroda reinforced by saying the bank still had options to counter any downturn in the economy.

"We have not reached the limit" in terms of policy moves, he told reporters Friday.

Tokyo on Wednesday announced a whopping 28 trillion yen package aimed at kickstarting growth in the wake of the Brexit shock and a slowdown in emerging economies.

Analysts questioned how much of it was immediate fresh spending, and the government has so far offered few specific details.

Japan's spend-for-growth policies have set it apart from some of its rich nation counterparts, including Germany which has been reluctant to endorse them, seeing it as an ineffective way to stimulate the economy.

Abe's growth plan -- a mix of massive monetary easing, government spending and red-tape slashing -- initially brought the yen down from record highs and set off a stock market rally.

But promises to cut through red tape have been slower, and efforts to generate a sustained recovery have failed to take hold.

Standard Bank Limited
Half Yearly Business Conference 2016

Chief Guest: Janab Kazi Akram Uddin Ahmed, Chairman, Standard Bank Ltd.
Special Guest: Janab Faruq Rahman, Vice Chairman, Standard Bank Ltd.
Chairman: Janab Md. Nazmus Salehin, Managing Director, Standard Bank Ltd.

Venue: Pan Pacific Sonargaon, Dhaka
Date: 30 July 2016

Kazi Akram Uddin Ahmed, chairman of Standard Bank, and Md Nazmus Salehin, managing director, attend the bank's half-yearly business conference at Sonargaon Hotel in Dhaka yesterday.

Barclays posts sliding first-half profits

AFP, London

British bank Barclays saw first-half net profits tumble by almost a third, hit by non-core losses and an impairment at its French retail division, it said Friday.

Turning to Britain's recent EU exit referendum, Barclays -- which had backed the unsuccessful Remain campaign -- said it was well placed to survive any economic fallout.

Earnings after taxation dived 31 percent to £1.1 billion (\$1.45 billion, 1.31 billion euros) in the six months to June, compared with £1.6 billion a year earlier, Barclays said in a results statement.

Pre-tax profits fell 21 percent to just over £2.0 billion in the same period.

Non-core assets, which the group has flagged for disposal, made a pre-tax loss of £1.904 billion. Core assets logged a £3.967-billion profit.

And the group made a £372-million impairment on its French retail, and wealth and investment management business.

Barclays took another £400-million hit for compensation for the mis-selling of credit insurance or payment protection insurance (PPI), which has blighted the nation's banking sector.

"This has been a quarter of very encouraging progress against our strategy," said chief executive Jes Staley.

"Our core businesses, Barclays UK and Barclays Corporate & International, continue to thrive."

He added: "Non-core (assets) run-down -- the key to unlocking the full earnings power of that core -- has good momentum, and we remain committed

to closing the unit in 2017."

Turning to Brexit, he added that the bank was "open for business" despite ongoing uncertainty over the matter.

"Given the inherent diversification of our business model, coupled with a longstanding conservative approach to risk, Barclays is well positioned to weather any potential economic consequences of that decision," Staley said.

"We are very much open for business, and fully committed to supporting our customers and clients, and the real economy, through this period of uncertainty."

Barclays had meanwhile revealed in April that it was in talks with to sell the French unit to AnaCap Financial Partners, marking its exit from continental European retail banking.

And in March, Barclays had revealed a shake-up of the beleaguered bank with plan to exit its African operations, having already announced its departure from Russia in January.

"Our priorities remain: strengthening our core businesses; closing Barclays non-core as fast as possible; progressing the sell down of our stake in Barclays Africa to a point where we can deconsolidate it; eliminating costs in both core and non-Core; dealing with legacy issues; and steadily strengthening our capital position," added Staley on Friday.

American veteran banker Staley joined the bank in December 2015, and was tasked with restoring the bank's battered reputation following a series of high-profile scandals, including the rigging of foreign exchange and Libor interest rate markets.

China's Fosun to 'acquire' Brazil investment firm

AFP, Shanghai

China's Fosun on Saturday signed an agreement to acquire Brazil-based investment management firm Rio Bravo, according to a statement, just a day after the Chinese conglomerate announced another massive overseas deal.

Fosun, which has interests ranging from property to mining, said it will buy the controlling share of privately-owned Rio Bravo Investimentos, but did not give a value for the deal. Fosun did not immediately respond to request for comment.

The Chinese government is encouraging companies to invest abroad to gain access to foreign markets and technology, as economic growth stalls at home.

Fosun chairman Guo Guangchang said the latest deal was an "important milestone for the laying out of Fosun's globalisation strategy of being present in the important emerging economies."

Fosun intends to use the acquisition as a gateway to Brazil and the Latin American region in business areas such as property and investment, the statement said.

The Chinese conglomerate announced on Friday that its pharmaceutical unit would buy just over an 86 percent stake in India's Gland Pharma for up to \$1.26 billion.

And earlier this month, it completed a takeover of the English Championship football club Wolves.

Fosun chairman Guo has been described as China's Warren Buffet. Hong Kong-listed Fosun also owns Club Med and has a stake in Cirque du Soleil.

Guo mysteriously disappeared for several days in December before re-emerging, and his company said he was "assisting" in investigations by authorities. The incident initially raised alarm among investors who feared he had run afoul of the law.

Chinese companies have been on an overseas acquisition binge this year.

State-owned China National Chemical Corp. (ChemChina) in February offered \$43 billion for Swiss pesticide and seed giant Syngenta, which will be the biggest-ever overseas acquisition by a Chinese firm if completed.

Government of the People's Republic of Bangladesh
Department of Immigration and Passports
Passport Bhaban, E-7, Sher-e-Bangla Nagar, Agargaon, Dhaka-1207
www.dip.gov.bd

Invitation for Tenders

1.	Ministry/Division	Ministry of Home Affairs.		
2.	Agency	Department of Immigration and Passports (DIP).		
3.	Procuring entity name	Director General, DIP.		
4.	Procuring entity code	Not applicable (N/A).		
5.	Procuring entity district	Dhaka.		
6.	Invitation for	Invitation for procurement of MRP and MRV related goods and services for Data Centre, Disaster Recovery Centre, Personalization Centre, 34xRegional Passport Offices (RPO), 70xSB/DSB and 65xBangladesh Missions (BM).		
7.	Invitation Ref. No.	DIP-Estb-2/Tender-8/2016/565		
8.	Date	24th July 2016.		

KEY INFORMATION

9.	Procurement method	Open tendering method (OTM).		
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FUNDING INFORMATION

10.	Budget and source of funds	GoB (DIP Revenue Budget).		
11.	Development partners (if applicable)	None.		

PARTICULAR INFORMATION

12.	Project/programme code	N/A.		
13.	Project/programme name	N/A.		
14.	Tender package No.	2 (two) Lots.		
15.	Tender package name	N/A.		
16.	Tender publication date	24th July 2016.		
17.	Tender last selling date	18th August 2016.		
18.	Tender closing date and time	21st August 2016	1:00pm	
19.	Tender opening date and time	21st August 2016	2:00pm	
20.	Name & address of the office(s) Selling tender document (principal)	Deputy Director (Finance), Room: 403, Passport Bhaban, Department of Immigration and Passports, E-7, Sher-e-Bangla Nagar, Agargaon, Dhaka-1207.		

No conditions apply for sale, purchase or distribution of tender documents.

21.	Receiving tender document	Deputy Director (Admin), Department of Immigration and Passports, E-7, Sher-e-Bangla Nagar, Agargaon, Dhaka-1207.		
22.	Opening tender document Place/date/time	Conference Room, Room No. 602, Department of Immigration and Passports, E-7, Sher-e-Bangla Nagar, Agargaon, Dhaka-1207, on 21st August 2016 at 2:00pm.		
23.	Pre-tender meeting (optional)	8th August 2016 in Room No 602 at DIP at 11:00am.		

INFORMATION FOR TENDERER

24.	Brief eligibility and qualification of tenderer	i) The firm/company should be in existence for over three years in the trade with turnover of more than Taka 50 million per annum during last three years (For all Lots). ii) The firm/company should have a previous experience in supplying equipment in at least one project with government department/public sector especially the equipment of Data Centre, Disaster Recovery Centre and Desktop Environment. Must have licence with HP and Juniper (1st of 2nd party) and must have employees with certification with HP industry standard Architecture, HP Server and HP Storage Devices and Network Devices (For Lot-1 only). iii) Other qualifications are mentioned in the tender documents.		
25.	Brief description of goods	i) Lot-1: (a) Server-110 (Type-A-10, Type B & C-100) Nos., (b) Router-12 Nos. (MX series-2, SRX series-10), (c) Switch-4 Nos. (Manageable), (d) Printer-210 (IP Base Laser Printer-200 & Additional Data Printer-10) Nos., (e) Visa Printer-40 Nos., (f) Camera-100 Nos. (g) Passport and Visa Reader-100 Nos. (h) HDD SAS-180 (TypeA-20 & TypeC-160) Nos. (i) Power Supply HPML Series-160 Nos., (j) DOC Scanner-200 Nos., (k) Ram-160 Nos. ii) Lot-2: Generator 50 KVA-10 Nos., Precision AC 8 Ton-4 Nos., Split AC 2 Ton-100 Nos.		
26.	Brief description of related services	a. Vendor will be responsible to configure, upgrade and integrate the equipment with the existing MRP & MRV Software System (For Lot-1 only). b. Vendor has to install and commission the equipment (For Lot-2 only).		
27.	Price of tender document (Tk)	10,000.00 (ten thousand) BDT.		

28.	Lot No.	Identification lot	Location	Tender security amount (Tk)	Completion time in weeks/month
	1	(a) (a) Server-110(Type-A-10, Type B & C-100) Nos., (b) Router-12 Nos. (MX Series-2, SRX Series-10), (c) Switch-4 Nos. (Type A-2, Type B-2), (d) Printer-210 (IP Base Laser Printer-200 & Additional Data Printer-10) Nos., (e) Visa Printer-40 Nos., (f) Camera-100 Nos. (g) Passport and Visa Reader-100 Nos. (h) HDD SAS-180 (TypeA-20 & TypeC-160) Nos. (i) Power Supply HPML Series-160 Nos., (j) DOC Scanner-200 Nos., (k) Ram-160 Nos.	DC, DR, Personalization Centre, MOFA, RPO'S, SB/DSB, BMS.	1,500,000.00	12 wks
	2	Generator 50 KVA-10 Nos., Precision AC 8 Ton-4 Nos., Split AC 2 Ton-100 Nos.	DC, DR, RPOs	400,000.00	12 wks

29.	Name of official inviting tender	Director General.		
30.	Designation of official inviting tender	Deputy Director for Director General.		
31.	Address of official inviting tender	Department of Immigration and Passports, E-7, Sher-e-Bangla Nagar, Agargaon, Dhaka-1207.		
32.	Contact details of official inviting tender	+880-2-58151492	+880-2-9123399	ddadmin@passport.gov.bd

33. The procuring entity reserves the right to reject all tenders or annul the tender proceedings.

GD-1533
Deputy Director (Adm & Estb)
For Director General