

Times are changing, pay your taxes: euro zone chief tells corporations

REUTERS, Bratislava

Multinationals should refrain from tax avoidance practices and pay their fair share of taxes, the head of euro zone finance ministers said on Saturday, in a new endorsement to the European Union fight against tax dodging.

In the wake of the 'Panama Papers' revelations of widespread tax avoidance practices, Brussels has toughened up its drive for tax fairness by tightening controls and adopting stricter rules. The recent shock multi-billion euro tax demand on Apple was part of that trend.

"My message to those companies is you are fighting the wrong battle. You have to move on. Times are changing," the head of the eurogroup and Dutch Finance Minister Jeroen Dijsselbloem told reporters on his arrival to a meeting of EU finance ministers in Bratislava, which will discuss tax policies. "You need to pay your taxes in a fair way. Part of that would be in the U.S., part of that would be in Europe. So get ready to do that," Dijsselbloem added. The Commission, which is in charge of protecting market competition in Europe, is investigating multinationals' tax arrangements in several EU countries to assess whether, by lowering corporations' tax bills, illegal state aid may have been given.

Online retailer Amazon.com Inc and hamburger group McDonald's Corp face European Commission's probes over taxes in Luxembourg, while coffee chain Starbucks Corp has been ordered to pay up to 30 million euros (\$33 million) in back-taxes to the Dutch state.

The Netherlands has appealed against the Commission's decision on Starbucks, and Ireland did the same in the Apple case, fearing that this may undermine the country's long-established policy of attracting multinationals with low taxes.

Dijsselbloem said the Commission was right in investigating possible illegal state aid, but added that he thinks the Netherlands has the



REUTERS/FIFE

Dutch Finance Minister and Eurogroup President Jeroen Dijsselbloem gestures during a European Union finance ministers meeting in Brussels, Belgium.

right to ask the EU court whether rules are applied correctly by the European Commission.

Luxembourg Finance Minister Pierre Gramegna also showed scepticism against the Commission's ruling.

"We are talking about the past, things that happened 5 or 10 years ago, and there are different opinions about the interpretation of the rules," he told reporters ahead of the meeting.

Tax issues will be the main topic at the finance ministers' meeting in Bratislava where national delegates will discuss a paper presented by the Slovak presidency of the EU calling for more tax certainty for multinationals. The proposal aims

at stepping up cooperation among EU states to reduce tax avoidance, while making tax bills more predictable for corporations.

The Commission will also brief ministers on plans to set up a common corporate tax base and a single European blacklist for tax havens, in a further effort to counter tax avoidance and make companies pay taxes where they generate profits.

"It is very clear that we can only do this by working together within Europe and beyond Europe to make sure that international corporations pay the right amount of tax in the right place," British Finance Minister Philip Hammond said arriving to the meeting.

Brazil to stay quiet on China market status at WTO

REUTERS, Brasilia

Brazil will not follow the United States in openly questioning China's market economy status at the World Trade Organisation but will maintain an aggressive stance to protect local producers from cheaper Chinese goods, two sources familiar with the decision told Reuters.

China is pushing partners to grant it market economy status after its WTO admission protocol expires in December.

That would force them to take at face value China's state-controlled prices to judge whether or not it is "dumping" exports unfairly in their markets. That makes it much

harder to impose higher duties and challenge the Asian nation's cheap exports at the WTO.

The United States warned China in July it had not done enough to qualify for market economy status, mainly in the steel and aluminum sectors.

The European Union is weighing its stance on China's status but rejected loosening its trade defense.

Brazil, a major WTO player and the world's fifth-most populous country, will remain on the sidelines, said the two high-ranking officials, who asked for anonymity because they are not allowed to speak publicly on the matter.

"We are not going to point fingers," said one official directly

involved in issue. "But anti-dumping challenges will continue. We will continue to act to protect our industry."

The government is studying an alternative method to calculate prices of Chinese products, which currently make up about one-third of all anti-dumping challenges in the South American nation, the official said. Like its WTO peers, Brazil has used surrogate prices from third parties to reflect China's state subsidies.

Brazil's Foreign Ministry did not immediately respond to request for comment on the matter.

Considered the most closed major economy in the Americas,

Brazil is one of the world's champions in implementing anti-dumping measures to safeguard its local industry, which has seen its participation in the economy more than halve since the 1980s.

Another official said staying silent on China's market economy status would help Brazil avoid potential challenges from its main trade partner. China is expected to launch trade disputes against countries that reject its new status in December.

Brazilian steelmakers, struggling with a two-year recession at home, are pressuring the government to take a stand against China, which they accuse of flooding global markets with cheap steel.

Surprise fall in German exports adds to growth concerns

REUTERS, Berlin

German exports fell unexpectedly in July, posting their steepest drop in nearly a year, while imports also edged down, suggesting Europe's biggest economy started the third quarter on a weak footing after Britain's vote to leave the European Union.

The trade figures, published on Friday by the Federal Statistics Office, followed economic data that painted a gloomy picture for German manufacturing, with industrial orders barely rising in July and output falling the most in nearly two years. "The month of July was clearly not a good month for Germany," ING economist Carsten Brzeski said, adding that the surprisingly weak trade figures added to growth concerns.

"A further cooling of the economy in the months ahead should give more support to just-started discussions about fiscal stimulus," Brzeski said. Seasonally adjusted exports fell 2.6 percent on the month, the data from the Federal Statistics Office showed. This was the biggest monthly drop since August 2015 and undershot the Reuters consensus forecast of a 0.25 percent increase.

Seasonally adjusted imports fell 0.7 percent on the month. This was also weaker than the forecast of economists polled by Reuters who had predicted a 0.8 percent rise.

The surprise fall in exports narrowed the seasonally adjusted trade surplus to 19.4 billion euros (\$21.9 billion) from a downwardly revised 21.4 billion euros in June. This was below the Reuters consensus forecast of 22.0 billion euros.

Commerzbank economist Ralph Solveen said the drop in exports mainly reflected factors such as more holidays falling in July.

"However, exports certainly won't be the driver of the German economy in the coming months," Solveen said. "There is the sluggish global economy and the effect from the weaker euro are also fading."

A breakdown of unadjusted trade figures showed that demand for German goods from countries outside the EU dropped the most, with exports to so-called third countries, which includes China, Russia, Japan and the United States, plunging by 13.8 percent.

German exports to EU countries outside the euro zone, which includes Britain, dropped by 8.8 percent. The government expects domestic demand to be the sole driver of economic growth this year, with an estimated expansion rate of 1.7 percent in 2016. For 2017, it predicts an economic slowdown to 1.5 percent.

The DIW institute gave a more pessimistic outlook on Thursday, predicting German economic growth to nearly halve in 2017 as Brexit and other risks hit exporters.

Sweden to fine firms which fail to give 40pc board seats to woman

AFP, Stockholm

The Swedish government is drafting a law that could lead to fines for listed companies which fail to allot at least 40 percent of their board seats to women, Industry Minister Mikael Damberg said Friday.

If approved, the law will enter the statute books next year, and enforcement begin in 2019, Damberg said.

It would allow for fines of between 250,000 and five million kronor (\$29,400-\$590,000, 26,200-520,000 euros) depending on the size of the company.

Companies whose shares are 100-percent owned by the state are also concerned.

Sweden is a pioneer in advancing the role of women in politics, where the male-female balance is roughly equal both in government and parliament.

In the boardroom, equality has lagged although the country has long hesitated

about imposing quotas.

Damberg said that giving women more power at the corporate apex was also a sound business strategy.

"It's as much a question of competitiveness as of equality. Sweden has to be able to use all its skills," he said. At present, women have 32 percent of board seats in Sweden, although this share is still far ahead of the EU average of 23.3 percent.

In 2012, the European Commission, the European Union's executive, set a goal of 40 percent as applicable to 5,000 large corporations listed in the EU.

The target should be met in 2020 in the private sector and in 2018 in public-owned companies, it hopes.

The objective does not apply to small and medium-sized enterprises -- companies with less than 250 employees and an annual worldwide turnover of less than 50 million euros -- or to non-listed companies.

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Sher-e-Bangla Nagar, Agargaon
Dhaka -1207

Memo No.: LGED/PEDP-3/E-09/2014/ 6960 Date: 06-09-2016

Request for Expression of Interest (EOI) For Selection of Firm/Company for Support Staff Services under Third Primary Education Development Program.

- The Government of the People's Republic of Bangladesh has allocated funds as Professional Fee toward the implementation cost of Third Primary Education Development Program (PEDP-3) and intends to apply a portion of the funds to eligible payments under the Contract for the provision of staff support services for the program (listed below) by a firm/company on outsourcing basis.
- The Additional Chief Engineer (Implementation), LGED now invites proposals to provide the following services: to provide staff input for the post of Assistant Engineer(Electrical) (01 no), Computer Programmer (01 no), Monitoring Officer (01no), Assistant Monitoring Officer (01no), Sub-Assistant Engineer (Electrical) (01 no), Auto Cad Operator(01 no), Computer Operator (03 no),Work Assistant(01 no), Driver (03 no), MLSS (01 no). More details on the services are provided in the Terms of Reference.
- The Local Government Engineering Department now invites eligible applicants to indicate their interest in providing the services. Interested firm/companies are invited to provide information with indication that they are qualified to perform the services (brochures, description of similar assignments, qualification and experience among staff, availability of appropriate staffs etc.).
- An applicant may associate with other firm/company to enhance their qualifications. A firm/company will be selected in accordance with the Public Procurement Rules, 2008 of the People's Republic of Bangladesh. It is expected that the services will be commenced on 1st December, 2016 and shall be completed on 30th June 2017.
- Interested firm/company may obtain further information by applying to the address below during normal office hours. The services required for the project are listed below:

Sl. No	Name of the Program	Position of Outsourcing Staffs	Indicative Start Date	Indicative Completion Date
01.	Third Primary Education Development Program.	a. Assistant Engineer - Electrical (1 Person) b. Computer Programmer (1 Person) c. Monitoring Officer (1 Person) d. Assistant Monitoring Officer (1 Person) e. Sub-Assistant Engineer, Electrical(1 Person) f. Auto Cad Operator(1 Person) g. Computer Operator (3 Person) h. Work Assistant (1 Person) i. Driver (3 Person) j. MLSS (1 Person)	01-12-2016	30-06-2017

12. Expressions of interest shall be submitted on or before 10-10-2016, within 3:00 pm in sealed envelope delivered to the office of the Additional Chief Engineer (Implementation), Level-8, LGED Bhaban, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207, Bangladesh. EOI shall be sealed and be clearly marked the name of the program. The procuring entity reserves the right to accept or reject any or all EOIs without assigning any reason whatsoever.

(Md. Abul Kalam Azad)
Additional Chief Engineer (Implementation)
Third Primary Education Development Program (PEDP-3)
LGED Bhaban (Level-8)
Agargaon, Sher-e-Bangla Nagar, Dhaka-1207

Oil prices rise over week

AFP, London

Oil prices rose over the week thanks to a slump in US crude stockpiles, a softer dollar and hopes of an Opec-Russia deal to tackle a supply glut.

But they fell heavily Friday on profit-taking, losing nearly all of the previous session's sizeable gains.

Both main contracts had soared more than two dollars Thursday and Brent briefly went above \$50 a barrel after the US Department of Energy said the country's commercial crude inventories slumped by 14.5 million barrels, the sharpest weekly drop in 17 years.

But with analysts not expecting a repeat for this week, prices slid back on Friday. They said the decline was attributed to the suspension of imports and shutdown of some production owing to Hurricane Hermine, which passed through the Gulf of Mexico in late August.

"The reason behind the enormous drawdown is transitory, and does not influence the demand-supply situation of the oil market," said IG market strategist Bernard Aw.

"One week's worth of data does not make a trend."

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Memo. No. BARI/CE/Dhar-07/2016-17/145 Date: 06-09-2016

Tender Notice-07

Sealed tenders are hereby invited by the Superintending Engineer, BARI, Gazipur under the following terms & conditions:

- Name of works:**

Sl No.	Name of the works with location	Estimate d cost (Tk)	Price of tender schedule (non-refundable)	Tender security	Time for completion of the work
1.	Supplying and installation of ongrid solar panel system and solar power under Development & Expansion of Research and Research Infrastructure of BARI Project at BARI Headquarter, Gazipur	-	1000/-	60,000/-	4 months
2.	Supplying and installation of 100 KVA Diesel Generator set (415 volt 3-phase) under Strengthening of Oilseed and Pulses Research and Development in Bangladesh at BARI, Gazipur	-	1000/-	60,000/-	3 months
3.	Supplying and installation of Transformer, Switchgear, PFI Panel at Benerpota, Sathkira and External Electrification at ARS, Munishiganj under Development & Expansion of Research and Research Infrastructure of BARI Project	-	1000/-	50,000/-	6 months
4.	Supplying and installation of Cooling System for Seed Store for Oilseed Research Centre under Strengthening of Oilseed and Pulses Research and Development in Bangladesh at BARI, Gazipur	-	1000/-	40,000/-	3 months

- Source of fund : GOB.
- Tender package No. : 07 (seven).
- Tender No. & date : BARI/CE/Dhar-07/2016-17/145 Dated: 06-09-2016
- Eligibility of tenderer : As per terms and conditions specified in the Tender Documents.
- Place of selling tender document : a. Office of the Deputy Director (F&A), BARI, Gazipur. b. Office of the Divisional Commissioner, Dhaka Division, Dhaka.
- Place of receiving tender document : a. Office of the Superintending Engineer, BARI, Gazipur. b. Office of the Director, Planning & Evaluation, BARI, Gazipur. c. Office of the Divisional Commissioner, Dhaka Division, Dhaka.
- Place of opening of tender document : Office of the Superintending Engineer, BARI, Joydebpur, Gazipur.
- Last date & time of selling tender document : 21.09.2016 upto 3:00pm.
- Last date & time of receiving tender document : 08.09.2016 to 22.09.2016 upto 12:00 noon.
- Date & time of opening of tender document : 22.09.2016 at 3:00pm.
- Special terms & conditions : a. The interested tenderers will have to submit tender security in the form of Pay Order/Demand Draft/Bank Guarantee from any scheduled bank in favour of Director General, Bangladesh Agricultural Research Institute along with the tender. Otherwise the tender will be invalid. b. Rate should be quoted both in figure and word and quoted rate will not exceed two digits after decimal point. c. The requisite papers in support of tenderers eligibility should be submitted along with the tender. d. The successful tenderer will have to submit a performance security @ of 10% of quoted price before receiving the work order, otherwise the tender will be cancelled and the tender security will be forfeited. e. The tenderer will have to abide by the rules and regulations of "The Public Procurement Rule-2008" and PPA-2006. f. Eligibility of the tenderers will be evaluated according to Clauses of TDS of the tender schedule. g. The tenderer will have to sign all the pages of the tender documents after reading all the terms & conditions carefully which is binding on them. h. **Special instruction:** If it is not possible to receive/open the tender on the scheduled date for any unavoidable circumstances the same will be received/opened on the next working day at the same time & same venue. i. The authority reserves the right to accept or reject any or all the tender without assigning any reason thereof.

Md. Abdur Razzaque, PEng
Superintending Engineer
BARI, Gazipur