



IFIC Bank's Managing Director Shah A Sarwar attends the launch of the bank's new product—IFIC Aamar Account—with the slogan "One account-many facilities", at IFIC Tower in Dhaka on Wednesday.

India note ban legalised plunder: ex-premier

India's former prime minister said Thursday the government's shock move to withdraw all high-value notes from circulation would slow growth in the world's fastest expanding major economy, calling it "legalised plunder".

Manmohan Singh, whose economic reforms are credited with rescuing the country from the brink of bankruptcy in the early 1990s, said the two-week-old scheme had been a "monumental management failure" that would knock two percentage points off growth.

"The way this scheme has been implemented is a monumental management failure and in fact it is a case of organised loot and legalised plunder," Singh told the upper house of parliament to applause from fellow opposition MPs.

"The GDP of the country can decline by about two percentage points as a result of what has been done, and this is an underestimate and not an overestimate."

The government has said the withdrawal of all 500 rupee (\$7.30) and 1,000 rupee notes will bring billions of unaccounted money into the formal banking system and ultimately boost the economy.

But it has faced criticism over the slow pace of introducing the new notes, with banks running out of cash and ATMs having to be recalibrated

to cope with the different sized bills -- a process that is still incomplete.

Economists have warned this will hit the largely cash-based economy, with consumers unable to make purchases, supply chains disrupted and farmers unable to buy seeds.

"I do not disagree with these objectives, but in the process of demonetisation, monumental mismanagement has been undertaken," said Singh, who headed the Congress-led government until it was ousted from power in 2014.

India's gross domestic product expanded 7.1 percent year-on-year in the three months from April-June making it the world's fastest growing major economy.

and Malaysian ringgit.

"The rupee had been strong for almost a year and many thought it wouldn't witness such a major fall but its slide has shocked many traders and created panic in the market," forex expert Subramaniam Sharma told AFP.

The slump comes three years after the rupee last hit a record low as fears the US government was going to ease back on its stimulus programme were compounded by a high budget deficit and limited foreign exchange reserves.

The latest sell-off coincides with Prime Minister Narendra Modi's shock announcement this month to withdraw from circulation the two largest denomination notes in a bid to tackle corruption and tax evasion.

The move to scrap 1,000 (\$15) and 500 rupee notes left around 85 percent of bills worthless and sparked long queues outside banks as worried consumers tried to exchange their old notes for new ones.

The government has said the move will bring billions of unaccounted money into the formal banking system and ultimately boost the economy but GDP is expected to take a hit in the short term.

India's economy is highly dependent on cash, and consumer spending is likely to take a severe hit as people are left without paper currency for their daily transactions.

The uncertainty caused by the decision has also led to huge outflows of foreign capital from the Asia's third-largest economy as overseas investors opt to put their money elsewhere.

"Demonetisation has added to the rupee's slide as there is lot of uncertainty in the market about how will it pan out," N. S. Venkatesh, a currency specialist at IDBI Bank told AFP.



Faruq A Choudhury, chairman of Delta Brac Housing Finance Corporation Ltd (DBH), attends the 20th annual general meeting of the company, at Six Seasons Hotel in Dhaka yesterday. The company approved 30 percent cash and 5 percent stock dividends for the year ending June 30, 2016. Directors—Nasir A Choudhury, Mehreen Hassan, Adeeba Rahman, AMR Chowdhury, MI Chowdhury and AKA Mubin—and QM Shariful Ala, managing director, were also present.

US dollar hits record high against Indian rupee

The dollar hit a record high against the Indian rupee Thursday as the US unit rockets against other global currencies on expectations of a rise in US interest rates.

Trump's victory last week lit a fire under the greenback as investors bet his big-spending tax-cutting plans will fan inflation and force the Federal Reserve to ramp up borrowing costs.

Currencies across the globe have come under the cosh, with emerging markets hit as traders withdraw cash to invest in the United States where they expect to get better returns.

There are also fears about Trump's rhetoric during the election campaign that he would tear up global trade agreements. Already this week he said he would abandon the Trans-Pacific Partnership.

In early afternoon trading the dollar jumped to 68.8625 rupees, surpassing the previous high of 68.8450 recorded in August 2013, sparking speculation the Indian central bank will step in to provide support.

"Fears that the US Federal Reserve will raise interest rates is causing the rupee to fall," Mumbai-based forex analyst Anil Bhansali told AFP.

"Trump may bring in protectionist measures. If the US economy performs better and leads to an increase in inflation then demand for a rate hike will increase," he added.

The Indian currency has fallen more than three percent since the Trump's surprise win over Hillary Clinton on November 8.

The dollar also drove above 50 Philippine pesos for the first time since the 2008 financial crisis, while it is well up on the South Korean won, Indonesian rupiah

and Malaysian ringgit.

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Turkey makes first rate hike for almost 3yrs

The Turkish central bank on Thursday announced it was hiking its main interest rate by 50 basis points, in a bid to counter a drastic fall in the value of the lira in recent months.

The monetary policy committee of the bank said the one-week repurchasing rate was being lifted to 8.0 percent from 7.5 percent, the first rate hike by the bank since January 2014.

The Turkish lira has lost over 10 percent in value against the dollar over the last month amid doubts over Turkey's flagging growth prospects and fears the drive by President Recep Tayyip Erdogan for a presidential system will risk more instability.

The bank is nominally independent but its decision follows a number of high-level political meetings on the economy including talks at Erdogan's palace late on Wednesday.

The bank said exchange rate movements due to heightened global uncertainty and volatility pose "upside risks" to the inflation outlook.

"The Committee decided to implement monetary tightening to contain adverse impact of these developments on expectations and the pricing behaviour," it said explaining the decision.

Inflation in October was 7.16 percent, still well off the bank's target of five percent. The lira reversed earlier losses to immediately recover on the rate hike news, gaining 0.74 percent in value against the dollar on the day.

Chinese Coca-Cola workers strike over asset sale

Coca-Cola workers in three Chinese cities have gone on strike after the US soft drinks giant announced it was selling its bottling interests in the country.

Strikes and other labour protests have surged in recent years in China, where growth is slowing and parts of the economy are moribund.

The beverage giant announced last week it was selling all its bottling assets in mainland China to Hong Kong conglomerate Swire Pacific and COFCO Corporation, one of China's state-owned food giants.

The Swire transaction would cost 5.87 billion yuan (\$850 million), the Hong Kong company said. COFCO did not disclose the size of its deal.

Workers at three Coca-Cola plants called coordinated strikes on Monday, with pictures posted online appearing to show workers outside a factory in Chongqing with a banner that read: "We worked hard for over a decade but were sold in less than a second. Compensate! Compensate! Compensate!"

Another proclaimed: "Give back my youth, compensate my time".

Simultaneous strikes also took place in Chengdu, also in the southwest, and Jilin province in the northeast, other photos on social media showed. One worker told AFP that more than 600 staff went on strike in Chengdu.

Labour protests have erupted in China with economic growth slowing, and closing factories often leaving workers with unpaid wages and no redundancy pay.

According to data from Hong Kong-based rights group China Labour Bulletin (CLB), there were 2,774 strikes and labour protests across the country in 2015 -- more than the previous four years put together -- with unpaid wages the most common grievance.

Independent trade unions are banned in China, with only the official All-China Federation of Trade Unions legally recognised. But critics say it often fails to assist workers in disputes.

Officials pay close attention to unrest that could upset social stability, which the ruling Communist party seeks to maintain.

The Coca-Cola bottling plant workers fear that they will lose their jobs or pay under the state-owned employer, one striking employee told AFP.

"We are demanding the company disclose details of the franchising and plans during the transitional period," he said.

"We request the company give workers economic compensation before they decide to sign the contract with COFCO."

According to posts on social media, police clashed with strikers at the Chongqing factory, with video showing police pushing a cluster of workers in red uniforms and officers photographed subduing a struggling man.

Police officials in Chongqing said they had no information on such incidents when contacted by AFP.

Similar strikes broke out in 2011 when workers at five Pepsi bottling plants across China protested after the US beverage giant sold its plants in the country to a Japanese-Taiwanese venture.

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email: dhakamohilapoly@yahoo.com; dhakampi1985@gmail.com
web: www.dmpi.gov.bd
Ref No: DHM/STEP/Re-Tender/(GD-24)/2016/495 Date: 24/11/2016

Invitation for Re-Tenders

1	Ministry/division	Ministry of Education.
2	Agency	Directorate of Technical Education.
3	Procuring entity name	Dhaka Mohila Polytechnic Institute.
4	Procuring entity district	Dhaka
5	Invitation for	Tender, goods.
6	Invitation Ref No.	DHM/STEP/Re-Tender/(GD-24)/2016/495.
7	Date	24/11/2016.

KEY INFORMATION

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

9	Budget and source of funds	International Development Association (IDA).
10	Development partners	IDA (World Bank).

PARTICULAR INFORMATION

11	Project/program code	5-2551-5030
12	Project/program name	Skills and Training Enhancement Project (STEP), DTE.
13	Tender package No.	DHM/GD-24
14	Tender package name	Supply of Goods for Office and Lab Furniture.
15	Tender last selling date	07/12/2016 up to 5:00pm.
16	Tender closing date and time	08/12/2016, 12:00 noon.
17	Tender opening date and time	08/12/2016, 12:30pm.
18	Name & address of the office(s)	
18.1	- Selling tender document	Office of the Principal, Dhaka Mohila Polytechnic Institute, Sher-e-Bangla Nagar, Dhaka-1207.
18.2	- Receiving & opening tender document	Office of the Principal, Dhaka Mohila Polytechnic Institute, Sher-e-Bangla Nagar, Dhaka-1207.
19	Place/date/time of pre-tender meeting	Office of the Principal, Dhaka Mohila Polytechnic Institute, Sher-e-Bangla Nagar, Dhaka-1207. Date: 05-12-2016 & 11:00am.

INFORMATION FOR TENDERER

20	Eligibility of tenderer	(a) The tenderers should be the manufacturers/distributors/sole agents of related machineries having authorization from the manufacturer. (b) Shall have a minimum of 5 (five) years of overall experience in the supply of goods and related services. (c) Shall have experience of satisfactory completion of supply of "Supply of Goods for Office and Lab Furniture/similar items" of minimum BDT 33.00 lac. (d) Others (as mentioned in the tender document).			
21	Brief description of goods	Supply of goods for office and lab furniture.			
22	Brief description of related services	Installation and commissioning of goods.			
23	Price of tender document	Tk. 500.00 (five hundred only) not refundable.			
24	Package No.	Identification of package	Location	Tender security amount (Tk)	Completion time after contract signing (weeks)
	DHM/GD-24	Supply of goods for Office and Lab Furniture	Dhaka Mohila Polytechnic Institute, Sher-e-Bangla Nagar, Dhaka-1207	100000.00	08 (eight)

PROCURING ENTITY DETAILS

25-28	Name, designation, address and contact details of official inviting tender	Principal, Dhaka Mohila Polytechnic Institute, Sher-e-Bangla Nagar, Dhaka-1207. email: dhakamohilapoly@yahoo.com, dhakampi1985@gmail.com, www.dmpi.gov.bd
29	The procuring entity reserves the right to accept or reject any or all tender(s) without assigning any reason whatsoever.	

Engr. Md. Mozahar Hossain
Principal
Dhaka Mohila Polytechnic Institute



Meridian Finance's Managing Director Mafizuddin Sarker, Eminence Electric Wires and Cables Ltd's Chairman Md Rafique Uddin and Managing Director Mohd Mashiul Huq attend a ceremony where Eminence Electric signed a term sheet agreement with Meridian Finance, at Le Meridien hotel in Dhaka to establish a state-of-the-art cable manufacturing plant. Meridian will work as the lead arranger to raise a fund of Tk 100 crore.