

US Fed raises benchmark interest rate a quarter point

AFP, Washington

The US Federal Reserve on Wednesday raised the benchmark interest rate a quarter point, amid rising inflation, the second increase since President Donald Trump's election and only the third in a decade.

But Fed Chair Janet Yellen said policymakers had not yet discussed how the new president's policies might impact the economy and the pace of future rate hikes, nor did she give any indication the central bank might raise rates more quickly.

She also downplayed the possibility of conflict with the Trump administration.

The Fed's policy-setting Federal Open Market Committee (FOMC) voted to raise the key federal funds rate to a range of 0.75-1.0 percent, although there was one dissenting voice.

The higher benchmark interest rate will push up costs for mortgages and credit cards.

The FOMC statement noted that inflation is moving closer to the central bank's two percent target, and "the labor market continued to strengthen" amid solid job gains, while "economic activity has continued to expand at a moderate pace."

The FOMC once again said it expected those economic improvements to continue with only "gradual adjustments" in the policy interest rate.

And although Yellen has cautioned that policies that boost the pace of economic growth could prompt the Fed to raise rates more quickly, in a news conference following the two-day policy meeting, she told reporters there is time to see how it plays out.

"We have not discussed in detail potential policy changes, that could be put into place, and we have not tried to map out what our response would be to particular policy measures," Yellen said about Trump's planned tax cuts and infrastructure spending.

The Fed did not move based on any



Federal Reserve Board Chairman Janet Yellen speaks during a briefing on March 15 in Washington DC.

speculation about the economy, she said, and it is "still too early to know how these policies will unfold."

"We have plenty of time to see what happens."

But she dismissed the possibility interest rate hikes might put Yellen at odds with Trump and his efforts to boost growth.

"I don't believe it is a point of conflict. We would certainly welcome stronger economic growth in the context of price stability."

In its quarterly economic projections, the central bankers still predict the federal funds rate will rise to 1.4 percent by the end of the year, which would imply another two increases, unchanged from the previous forecast.

They see the benchmark rate rising to 2.1 percent next year, the same as in the December Summary of Economic Projections (SEP), which would mean another two rate hikes in 2018.

The Fed's move Wednesday was widely expected by economists, given recent signs of increased hiring and rising inflation, so attention shifted to whether the central bank would feel pressure to increase rates more than anticipated this year.

However, neither the statement nor Yellen's comments gave any indi-

cation the Fed is poised for more rate hikes this year, although Yellen told reporters "if it's one more or one less, I think that still, that still qualifies to my mind as gradual."

And she said that despite the increase, the key lending rate interest rates remain low and continue to provide stimulus to the economic recovery.

"Today's decision also reflects our view that waiting too long" to remove that stimulus amid rising inflation and a strong labor market "could potentially require us to raise rates rapidly, sometime down the road, which in turn could risk disrupting financial markets and pushing the economy into recession."

The rest of the SEP forecasts remained unchanged as well, with the Fed members expecting economic growth of 2.1 percent this year and next, with an unemployment rate of 4.5 percent.

Fed's preferred inflation measure, the personal consumption expenditures price index, is expected to hold at 1.9 percent this year, and 2.0 percent in 2018, which is the Fed's target.

Neel Kashkari, president of the Minneapolis Federal Reserve Bank, voted against the increase, preferring to hold off on raising rates.

The Fed did not move based on any



Meher Afroze Chumki, state minister for women and children affairs, hands a replica cheque for Tk 50 lakh to a woman entrepreneur at a programme in Dhaka recently. The loan is financed by IFIC Bank. Bangladesh Bank Governor Fazle Kabir, Deputy Governor SK Sur Chowdhury, Executive Director Abdur Rahim, and IFIC Bank Deputy Managing Director Shah Md Moinuddin were also present.

Asia-Pacific seeks to save TPP trade deal without US

AFP, Vina Del Mar, Chile

Asia-Pacific ministers said Wednesday they would seek to move forward on a trade agreement resembling the Trans-Pacific Partnership after President Donald Trump killed the deal by withdrawing the United States. After two days of high-level meetings in Chile, officials from the 11 other countries in TPP -- plus China and South Korea -- wrapped up their talks with no clear plan to replace the defunct deal but a dogged determination not to throw out years of painstaking negotiations.

"We have decided to move forward together, in particular with the Asia-Pacific countries," Mexican Foreign Minister Luis Videgaray told a news conference, without specifying which ones. "The withdrawal of

a very important member of TPP opens up new opportunities," he said.

Negotiated under former US president Barack Obama, who wanted to counter China's rising influence, TPP was to have slashed tariffs and tightened trade ties between countries accounting for some 40 percent of the world economy.

But Trump's decision to pull out of the deal killed it before it could even be implemented -- the Republican president's biggest blow yet to the free-trade deals he blames for shipping American jobs overseas.

Chilean Foreign Minister Heraldo Munoz, who hosted the meeting in the Pacific resort town of Vina del Mar, said the idea was to "generate more certainty" at a time of "protectionist tendencies in some parts of the world."

Kuwait raises interest rate after US Fed hike

AFP, Kuwait City

Kuwait on Wednesday raised its benchmark discount rate by 25 basis points to 2.75 percent after the US Federal Reserve hiked its rate, the central bank said.

Central bank governor Mohammad al-Hashel said in a statement the increase was taken "to ensure the continued competitiveness" of the Kuwaiti dinar in light of interest rate movements on major currencies.

The hike will be effective from Thursday, the statement said. The Fed on Wednesday raised the benchmark interest rate by a quarter point citing higher inflation.

The Kuwaiti decision was taken although the emirate is the only member of the six-nation Gulf Cooperation Council (GCC) not to peg its currency to the US dollar.

Instead the dinar is linked to a basket of major currencies, the composition of which is kept confidential. But it is believed that the greenback accounts for more than 70 percent of its weight.



Insanul Aziz, acting managing director of Social Islami Bank, and Uzma Chowdhury, director for corporate finance of Pran-RFL Group, exchange documents after signing an agreement on nationwide distributors' payment collection service at the corporate office of the bank in Dhaka on March 15. SIBL Chairman Md Rezaul Haque was also present.



National Curriculum & Textbook Board

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www.nctb.gov.bd

শিক্ষা নিয়ে গড়ে দেশ
শেখ হাসিনার বাংলাদেশ

Invitation for Bids (IFB)

Name of Country: Bangladesh

Name of Project: PEDP-III

Credit Number: 5552-BD

Contract Title: Printing, Binding and Supplying of Pre-Primary Teaching Package for the Academic Year-2018
Reference Number: NCTB/ICB/10/42, Date: 15.03.2017

1. **The Name of Borrower:** Ministry of Primary and Mass Education (MoPME), Government of the People's Republic of Bangladesh.

2. **The Name of Implementing Agency:** National Curriculum & Textbook Board (NCTB) now invites sealed bids from eligible bidders for Printing, Binding & Supplying of Pre-Primary Teaching Package for the Academic Year-2018. The following (a) Chart which showing the Package No., Lot No., No. of Teaching Package, Delivery Point, Delivery Period and Margin of Preference:

(a)

Package No.	Lot No.	Estimated number of books (Approx.)	Delivery point	Delivery period	Margin of preference
1021	101-105	6823648	508 upazila	60 days	yes

(b) The following experience & qualification is required:

(A) **If Bidder is Printer (Having Printing House or Printing Press):**(i) **Financial Capability**

The bidder must have of minimum amount of liquid asset in the form of working capital or credit facility of BDT 50 million or USD 600000 for each lot, regardless of size of the lot.

- Bidders participating in multiple lots must have cumulative financial capability for the lots.

(ii) **Experience and Technical Capacity**(a) **Experience:**

The bidder must have experience of printing and supplying Teaching package of minimum 80% of the quantity for each lot in a single or multiple contracts within last 5 (five) years counting from January 2012.

(b) **Technical Capacity**

- The bidder must have sufficient printing and Auto binding machineries to execute the contract.

- The bidder must have a UV (Ultra Varnish) machine for cover printing of the Teaching package.

- The minimum production capacity of printing and Auto binding machineries of teaching package in 30 days shall be 50% in quantity of each lot to qualify for each lot.

- Bidders participating in multiple lots must have cumulative experience and technical capacity for the lot/lot.

(B)

The Bidder is not Printer:(i) **Financial Capability**

The bidder must have of minimum amount of liquid asset in the form of working capital or credit facility is BDT 50 million or USD 600000 for each lot, regardless of size of the lot.

- Bidders participating in multiple lots must have cumulative financial capability for the lot/lot.

(ii) **Experience and Technical Capacity**(a) **Experience:**

The bidder must have experience of printing and supplying of Teaching package minimum 80% of the quantity for each lot in a single or multiple contracts within last 5 (five) years counting from January 2012 to qualify for each lot.

(b) **Technical Capacity**

- If a bidder is not a manufacturer (Having not Printing House), the bidder shall demonstrate that its contracted printing house/press has the qualification as mentioned above in Para (A) (ii) (a), (b) (i) (ii) (iii).

3. (a) Bid will be conducted through the International Competitive Bidding (ICB) procedures specified in the World Bank's Guidelines: April, 2004, revised October, 2006 and May, 2010.

(b) Procurement under IBRD Loans and IDA Credits is open to all bidders from eligible countries as defined in these guidelines.

4. (a) Interested eligible bidders may obtain further information at the address given in paragraph 8 below:

(b) A set of bidding documents in PDF format is available in the NCTB (www.nctb.gov.bd) website for information purpose only.

5. (a) A complete set of Bidding Documents in ENGLISH may be purchased by interested bidders on the submission of a written application to the following address and upon payment of a non-refundable fee of Tk 3,000/- or 40 USD only in favour of Chairman, NCTB.

Address

Member (Textbook)

National Curriculum & Textbook Board (NCTB)

69-70, Motijheel C/A, Dhaka-1000

Bangladesh

Phone: +880-2-9550805, Fax: +880-2-9565724

Date: 16.03.2017 Time: 9:00am to 5:00pm Bangladesh Standard Time (GMT+6 hrs) during all regular working days.

(b) The bidding documents have to be collected from NCTB upon purchase and bid submission shall be accompanied with original purchase receipt.

(c) The method of payment for bidding document will be in the form of 'Pay Order' in favour of "Chairman, NCTB".

(d) For local agent, all the relevant original documents will be shown at the time of purchase of Bidding document in favour of his or her Principal.

6. (a) Bids must be submitted to the following address on or before date and time stated below:

National Curriculum & Textbook Board (NCTB)

Attention: The Secretary

Street Address: 69-70, Motijheel C/A

Floor/Room Number: 4th Floor/Room # 508

Dhaka-1000, Bangladesh.

Date: 30.04.2017 Bangladesh Standard Time: 2:00pm (GMT+6 hrs)

(b) Electronic bidding will not be permitted.

(c) Late submission of bids will be rejected.

(d) All bids must be accompanied by Bid Security of the said amount in local currency or an equivalent amount in a freely convertible currency i.e. USD as mentioned in the Bidding document.

(e) Bids will be opened in the presence of the bidder/bidder's representatives who choose to attend at the address below:

National Curriculum & Textbook Board (NCTB)

Street Address: 69-70, Motijheel C/A

Floor/Room Number: 1st Floor (Conference Room)

Dhaka-1000, Bangladesh.

Date: 30.04.2017, Time: 2:30pm Bangladesh Standard Time (GMT+6 hrs).

7. All bids must be accompanied by the Bid Security as per ITB 19.1 in Section II of Bid Schedule.

8. The address referred for all correspondence is:

Prof. Dr. Mia Enamul Hoq Siddique

Member (Textbook)

Room No. 301, 2nd Floor

69-70, Motijheel C/A, City: Dhaka-1000, Country: Bangladesh

Phone: 880-2-9550805, Fax: +880-2-9565724

E-mail: Siddique.ratan@yahoo.com

Md. Imrul Hasan

Secretary

National Curriculum & Textbook Board, Bangladesh