



Khalid J Hassan, Emirates' area manager for Bangladesh, and Saurav Prakash Khare, head of product at Grameenphone Ltd, exchange the signed documents of a deal at a programme in Dhaka. The Star subscribers of the mobile operator will enjoy special fares on Emirates.

## Top Thai business group worried about Trump's trade policy

REUTERS

Thailand's top business group expressed concern on Monday about the impact of changes in US trade policy under President Donald Trump on the big Southeast Asian exporter.

Thailand runs a large trade surplus with the United States and Trump last month ordered a study of the causes of US trade deficits.

"This is important and could create uncertainty in trade and investment although the details are still unclear," Jane Namchaisiri, chairman of a joint panel of the Federation of Thai Industries, the Thai Bankers' Association and the Thai Chamber of Commerce, told a briefing.

Thai exports, including food, electronics, automobiles and parts, could be affected by US anti-dumping and anti-subsidy duties, he said.

Other goods may also feel the pinch if Thailand's trade partners, such as China and Japan, face US trade measures, Jane said.

Exports are worth about two thirds of

Thailand's economy. The country is a regional production and export base for the world's top carmakers and is the world's number-two maker of hard drives.

Thailand had a trade surplus of about \$18 billion with the United States last year, putting it 11th globally - well behind China's \$347 billion surplus or nearby Vietnam's \$32 billion. But the United States is Thailand's second-largest export market this year after China at a time the junta is struggling to lift growth in Southeast Asia's second's largest economy, which has lagged regional peers.

The junta should invite US representatives to come examine Thai products, rather than waiting for them to ask, Jane said.

Assistant central bank governor Jaturog Jantarang said on Friday there was time for negotiation before there was any impact on Thai exports to the United States.

A strong baht was also a worry, Jane said, with the currency becoming the best performer in Southeast Asia this year with a 3.7 percent rise against the dollar.

## Hopes fade for US bank earnings despite rally in financial shares

REUTERS

Big US lenders are expected to report another round of uninspiring quarterly results next week, which analysts said could dampen a "Trump rally" in bank stocks fueled by expectations the new president would lighten financial regulation and boost the economy.

Of particular concern is a recent slowdown in loan growth, driven partly by an uptick in interest rates that dissuaded consumers and companies from refinancing loans.

In February, outstanding loans across the US banking industry declined for the first time in more than three years, according to Federal Reserve data. Loans fell slightly for the first quarter overall.

Analysts and investors said the lending slowdown came as a surprise, and appeared related not only to declines in mortgage refinancing and corporate borrowing but also to uncertainty

about US policy and economic growth.

"The loan metric doesn't fit with the optimistic tone we've seen from the banks," said Patrick Kaser, a portfolio manager at Brandywine Global in Philadelphia who invests in bank stocks.

The Fed lifted its benchmark interest rate by 25 basis points in March, marking the second such hike in three months. But the recent climb in short-term rates has been accompanied by a drop in longer-term rates, bringing the two closer together. When yields flatten in that manner, it is not helpful to bank earnings either.

The season kicks off on Thursday, when three of the country's biggest lenders, JPMorgan Chase & Co, Citigroup Inc and Wells Fargo & Co, report first-quarter results. Rivals Bank of America Corp, Goldman Sachs Group Inc and Morgan Stanley report the following week.

On average, analysts expect the six biggest US banks to see a net income increase of 4.7 percent

compared to the prior year, according to Reuters data.

While that may sound like a big gain, the year-ago quarter was an awful one for the banking sector, which saw capital markets activity and loan growth dry up amid mounting macro-economic concerns.

Several analysts lowered earnings estimates last week, citing loan weakness as well as sharp declines in revenue from stock trading, where commissions have come under pressure from a new regulation in Europe and broader troubles for active asset managers.

Fewer deals in the first quarter also imply lower revenue from M&A banking. Altogether, the weak points are expected to outweigh small gains anticipated in businesses like fixed-income trading and wealth management. Evercore ISI bank analyst Glenn Schorr described the quarter as "OK" but "definitely not the gangbusters quarter everybody was hoping for."

## Gold steadies off five-month high

REUTERS, London

Gold steadied on Monday after dropping back sharply from the previous session's five-months high, with a firmer dollar counterbalancing concerns over geopolitical tensions in North Korea and the Middle East.

Spot gold stood at \$1,253.30 an ounce at 0945 GMT, little changed from late on Friday, while US gold futures for June delivery were down \$2.50 at \$1,254.80.

The metal rose above \$1,270 on Friday for the first time since early November after much weaker than expected US jobs data curbed expectations for near-term increases to US interest rates and after the United States launched a missile strike on a Syrian air base.

It fell back quickly in later trade, however, failing once again to beat key chart resistance at its 200-day moving average, which has broadly capped gains since October.

"We've tried several times to break above this level, and every time it is pushed back," ABN Amro analyst Georgette Boele said. "That is not a positive sign in the near term."

"If you look at the other drivers as well, like US yields and signals from the Fed, it is a difficult environment to have a runaway rally in gold. I still think you have some upward pressure, but there will be battles."

The dollar started the week near three-week highs against a basket of currencies after a key Federal Reserve official reinforced the US central bank's commitment to continue raising interest rates.

Expectations that the pace of US rate increases will pick up this year have proved a major drag on gold. Rising US rates increase the opportunity cost of holding non-yielding bullion and boost the dollar, in which it is priced. The wider financial markets took on a more cautious tone on Monday, however, with trading volumes muted by geopolitical tensions in the Middle East and the Korean peninsula.

Top aides to US President Donald Trump differed on Sunday on where US policy on Syria was headed after last week's attack on a Syrian air base, while US Secretary of State Rex Tillerson warned that the strikes were a warning to other nations, including North Korea.

## India's fuel demand falls in March

REUTERS

India's fuel demand fell 0.6 percent in March compared with the same month last year. Consumption of fuel, a proxy for oil demand, totalled 17.36 million tonnes, data from the Petroleum Planning and Analysis Cell (PPAC) of the oil ministry showed.

Sales of gasoline, or petrol, were 2.9 percent higher from a year earlier at 2.11 million tonnes.

Cooking gas or liquefied petroleum gas (LPG) sales increased 1.9 percent to 1.89 million tonnes, while naphtha sales surged 1.8 percent to 1.15 million tonnes.

Sales of bitumen, used for making roads, were 12.2 percent lower, while fuel oil use edged lower 23.4 percent in March.

## Flipkart raises \$1.4b in high stakes battle with Amazon

REUTERS

India's top e-commerce firm Flipkart has raised \$1.4 billion in its biggest fundraising to date as it takes on US tech giant Amazon.com Inc for a larger share of the country's burgeoning online retail market.

Tencent Holdings Ltd, Microsoft Corp and eBay Inc participated in the funding round, Flipkart said in a statement on Monday, which will value the Indian company at \$11.6 billion.

That is lower than the \$15 billion valuation it achieved at its last fundraising in 2015, reflecting how competition has intensified. India is the world's fastest-growing internet services market as a rising middle class increasingly shops online.

Amazon announced last year it would invest over \$5 billion in India, and has recently expanded into online video and grocery shopping in the country. The fundraising also comes amid speculation Flipkart may be interested in a takeover of smaller rival Snapdeal. Local media have reported SoftBank Group is keen to sell its stake in Snapdeal, India's third-biggest

e-commerce player, in exchange for a stake in Flipkart.

"We are delighted that Tencent, eBay and Microsoft - all innovation powerhouses - have chosen to partner with us on their India journey," Flipkart's founders Sachin Bansal and Binny Bansal said in a statement.

"This deal reaffirms our resolve to hasten the transformation of commerce in India through technology."

As part of the fundraising, eBay invested \$500 million in Flipkart for a stake, according to a separate statement by both companies. In exchange, eBay will merge its India operations with Flipkart.

The companies did not disclose the amounts invested by Microsoft and Tencent. Prior to the latest round, Flipkart had raised more than \$3 billion in funding via 10 rounds, mostly from international investors.

Sachin Bansal and Binny Bansal, two former Amazon employees, launched Flipkart in 2007 and the company's biggest investor is US hedge fund Tiger Global. Others include Accel Partners and Naspers Group.



Sirajul Islam Varosha, chairman of the risk management committee of Jamuna Bank; Nur Mohammed, chairman of Jamuna Bank Foundation, and Shafiqul Alam, managing director of Jamuna Bank, attend a free medical camp organised by Jamuna Bank Foundation, at Etakumari in Rangpur.

**Dhaka Power Distribution Co. Ltd.**  
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Web site : www.dpdc.org.bd

"শেখ হাসিনার উদ্যোগ  
ঘরে ঘরে বিদ্যুৎ"

**Time Extension Notice**

Due to requirements of the Bidders and for more competitive Bidders competition in the Tender, the tender notice for "Digitalization and Automation of Sub-station Metering System (DASMS) on Turnkey Basis" vide memo no- DPDC/SE/SCADA/2017/891; Date- 14/02/2017, is hereby extended the time and Pre-bid meeting as follows:

Tender last Selling Date, Closing opening Date and Time	Date & Time as Published				As amended			
	Last Selling Date & Time	Closing & Opening Date	Closing Time	Opening Time	Last Selling Date & Time	Closing & Opening Date	Closing Time	Opening Time
	17/04/17	18/04/17	12:00 noon	3:00 PM	31/05/17	01/06/17	12:00 noon	3:00 PM

Pre-bid Meeting	Date Time as Published		As Amended	
		A pre-bid meeting will be held on 13/03/17, 11:00 AM in the office of Superintendent Engineer, System Control & SCADA, Dhaka Power Distribution Company Ltd (DPDC), SCADA Bhabon, Ground Floor, Floor, 3, Sonargaon Road, Katabon, Dhaka. Office:+88-02-9670733, +88-01730335187 Email: sescs@dpdc.org.bd		A pre-bid meeting will be held on 27/04/17, 11:00 AM in the office of Superintendent Engineer, System Control & SCADA, Dhaka Power Distribution Company Ltd (DPDC), SCADA Bhabon, Ground Floor, Floor, 3, Sonargaon Road, Katabon, Dhaka. Office:+88-02-9670733, +88-01730335187 Email: sescs@dpdc.org.bd

Other terms and condition will remain same.

**(Mohammed Tariqul Hoque)**  
Superintendent Engineer,  
System Control and SCADA Circle,  
Dhaka Power Distribution Company Ltd

**ASHUGANJ POWER STATION COMPANY LTD.**  
(An Enterprise of Bangladesh Power Development Board)  
Ashuganj, Brahmanbaria-3402, Bangladesh

Ref: 01/APSC/MD/HRM-2(Recruitment)/Ad-4/2017/1207 Date: 10/04/2017

**CAREER OPPORTUNITY**

**লিখিত পরীক্ষার সময়সূচী**

আশুগঞ্জ পাওয়ার স্টেশন কোম্পানী লিঃ (এপিএসসিএল)-এ নিম্নে উল্লেখিত পদসমূহে নিয়োগের লক্ষ্যে বর্ণিত তারিখ, সময় ও স্থানে লিখিত পরীক্ষা গ্রহণ করা হবে।

ক্র: নং	পদের নাম	তারিখ ও সময়	পরীক্ষা কেন্দ্র
০১	জুনিয়র এসিসট্যান্ট (স্টোর)	২৮/০৪/২০১৭ইং, শুক্রবার,	বাণিজ্য অনুযায়, ঢাকা বিশ্ববিদ্যালয়।
০২	হেলপার (স্টোর)	সকাল: ১০:০০টা	

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