

IMF warns of growing risks to improving global recovery



International Monetary Fund's Managing Director Christine Lagarde, *centre*, and World Bank President Jim Yong Kim, *right*, attend a discussion at the IMF/World Bank Spring Meetings at the World Bank in Washington, DC on Monday.

AFP, Washington

The global economic recovery is improving and picking up steam, but still faces a series of threats that could erode the improvements, especially the rise of protectionist rhetoric, the International Monetary Fund warned Tuesday.

The fund's semi-annual World Economic Outlook report revised global growth up to 3.5 percent for this year, one-tenth higher than the January forecast.

It was a rare upward revision to the growth forecast -- the first in two years -- which has been consistently disappointing. For 2018, growth is expected to rise to 3.6 percent, and to 3.8 percent by 2022.

"The global economy seems to be gaining momentum -- we could be at a turning point. But even as things look up, the post-World War II system of international economic relations is under severe strain," IMF chief economist Maurice Obstfeld said.

The report warns of the "significant downside risks" to the outlook, which have gotten worse since January -- among them, "the turn towards

protectionism, leading to trade warfare," Obstfeld said in the foreword of the report.

Many of the concerns -- including rolling back financial regulation, pulling away from the multilateral trading system and restricting immigration -- are centrepieces of US President Donald Trump's policy program, but also are issues visible in the bitter French election campaign, as well as in Britain's planned exit from the European Union.

The anti-trade, anti-immigration attitude in advanced economies is to some degree understandable, given "the failure of growth gains in rich economies to substantially reach those in the lower parts of the income distribution in recent decades," he said.

However, Obstfeld warned: "Capitulating to those pressures would result in a self-inflicted wound," which would harm countries by pushing prices higher and eroding household income, prompt retaliation, and worsen the global economy.

In its report, the Washington-based IMF said "hundreds of millions" of people were lifted out of poverty through economic integration and

technological progress, "helping to reduce global income inequality."

But Obstfeld said the benefits of growth and the burden of economic adjustments too often have been unequally shared, so it will be up to the governments to "address these disparities head-on to ensure the stability of an open, collaborative trading system that benefits all."

The IMF recommends "well-targeted initiatives" to help workers adversely affected by free trade and other economic changes to "find jobs in expanding sectors" as well as "social safety nets to smooth the loss of income," and improved education and training in the longer term.

"Similarly, curbing immigration flows would hinder opportunities for skill specialization in advanced economies, limiting a positive force for productivity and income growth over the long term," the report said.

The IMF report stressed that risks to the outlook "remain tilted to the downside," meaning that while growth could turn out to be faster than expected -- particularly if there is a large US government spending program -- there are more negative possibilities on the horizon.

The threat of protectionism is the most worrying, but others include as-yet undetermined US policies and their impact on the global economy, especially the possibility for a rising deficit and tearing down of financial regulations erected in the wake of the 2008 global crisis.

"A wholesale dilution or backtracking on important steps taken since the global financial crisis in enhancing the resilience of the financial system would raise the probability of costly financial crises in the future," the IMF warned.

China's "dangerous dependence on rapidly expanding credit" is another area of concern, as is weak demand in Europe, and a series of noneconomic factors, including geopolitical risks and corruption.

The IMF put China growth this year at 6.6 percent, up a tenth of a point. Its 2018 prediction was for 6.2 percent growth, up two tenths.

"Global economic activity is picking up speed, but the potential for disappointments remains high, and momentum is unlikely to be sustained in the absence of efforts by policymakers to implement the right set of policies and avoid missteps," the IMF said.



Stephane Norde, managing director of Nestle Bangladesh, poses with the winners of a campaign—Nescafe Rocking Offer—of the company at its head office in Dhaka yesterday.

Emirates says traveller numbers from US to Iran, Indian subcontinent slip

REUTERS, Dubai

The number of travellers heading from the United States to Iran and the Indian Subcontinent has dipped since January after Washington imposed restrictions affecting some passengers on US-bound flights, an Emirates executive said on Tuesday.

Emirates Chief Commercial Officer Thierry Antinori did not give figures but said some passengers flying from some US cities were taking longer to decide on travel plans. "We see people waiting, especially (to) Iran," he said in Dubai.

From March 25, the United States banned electronic gadgets larger than a mobile phone inside cabins on direct flights to the United States from 10 airports in the Middle East, North Africa and Turkey. Dubai, the Emirates hub, was included.

US President Donald Trump's executive orders, signed in January and March, to bar refugees and nationals of several Muslim-majority countries in the Middle East and North Africa from travelling to the United States also disrupted travel plans of some passengers. Iran along with Iraq, Libya,

Syria, Somalia, Sudan and Yemen were banned under the January order. Iraq was dropped from the March order. Both bans were blocked by US judges. Emirates said in March that booking rates on US flights fell 35 percent after January's ban.

Travel analysis company ForwardKeys said US bookings to the Middle East dropped 27 percent in the four weeks following Trump's January travel order.

In his comments to reporters, Antinori declined to say whether the US restrictions would affect the airline's expansion plans but said Emirates could "adapt to the future." Antinori had said in 2013 that Emirates would double its US network to 15 cities by 2018. It now has 12 US routes.

However, Dubai Corporation for Tourism and Commerce Marketing Chief Executive Issam Rahim Kazim said visits by US citizens to Dubai had increased so far this year. He did not give details.

He also said Dubai was also receiving more Chinese visitors since November, when Chinese passport holders were allowed to obtain a United Arab Emirates on arrival. He did not give numbers.



Prime Bank Managing Director Ahmed Kamal Khan Chowdhury cuts a cake to mark the bank's 22nd anniversary at its head office in Dhaka on April 17.

SWIFT stresses vendor security after documents leaked by hackers

REUTERS

SWIFT, the global bank messaging system, on Monday advised clients to pay close attention to security when selecting firms to help them access the network following the release of data that suggested the US government sought to spy on their clients.

"Customers should pay close attention (to) their own security and take security into consideration when selecting a service bureau and working with other third-party providers," SWIFT, also known as the Society for Worldwide Interbank Financial Telecommunication, said in a press release published on its website.

A hacking group calling itself the Shadow Brokers on Friday released files

that cyber security experts said suggest the US National Security Agency sought to monitor messaging traffic by hacking into the networks of two firms in the Middle East and Latin America known as service bureaus, which help SWIFT clients access SWIFT.

The NSA has not responded to requests for comment on the Shadow Brokers' release but the data dumped by the group prompted bank security teams to work over the Easter weekend to learn more about hacking operations described in the documents and better understand attack code released with the file dump.

"We are still trying to get a full understanding as to whether this information is all accurate," said John Carlson, an executive with the Financial Services and

Information Sharing and Analysis Center, a bank security group that shares data on emerging cyber threats.

"There are a lot of allegations included in the material. It is an ongoing process to understand if this information is all real," Carlson said.

SWIFT also said that it had asked the two service bureaus, Dubai-based EastNets and Business Computer Group (BCG) Panama, for information about their security practices.

"We are in close contact with the service bureaus to remind them of their responsibility to inform their customers and to perform additional checks against the identified and other known threats, as well as to make sure that any necessary additional preventative measures are put in place," SWIFT said on its website.

Bangkok to ban street food

AFP, Bangkok

Street food stalls will be banned from all of Bangkok's main roads in a sweeping clean-up crusade, a city hall official said Tuesday, prompting outcry and anguish in a food-obsessed capital famed for its spicy roadside cuisine.

For months city officials have hemmed in hawkers of all kinds across the metropolis, where hitting the pavement for everything from late-night noodles to fried insects is the closest Thailand has to a national pastime.

"All types of stalls including clothes, counterfeit goods and food stalls will be banned from main city roads," Wanlop Suwandee, a chief advisor to Bangkok's governor, told AFP.

"They will not be allowed for order and hygiene reasons," he said, justifying the ongoing crackdown after complaints from the public.

Officials say nearly two-thirds of the city's 30,000 street vendors of all kinds have already been removed or relocated for clogging the pavements, leaving little space for pedestrians and aggravating traffic. "I don't think there will be any stalls on major roads... we have nullified their permission (to

operate)," he added, without giving a deadline for the sellers to clear out.

Yet many Bangkokians say this curbside chaos is part of the capital's charm and an affordable food option for all in a city where other costs of living are surging -- a stick of grilled pork goes for 10 baht (30 cents) while a bowl of chicken noodles costs as little as 35 baht (\$1).

"If you want to clean out all the vendors it's like you are cleaning out our culture itself," said Chiwan Suwannapak, who works for a Bangkok tour agency.

"You can see the people who cook, you can interact with them... you can see what the ingredients are," she added.

Street dining is also a social leveller in a city cut by inequality, with everyone from business execs to motorcycle taxi drivers pulling up plastic chairs to slurp down spicy soups or dig into fried chicken as cars tear by.

The rich variety of foods ladled out from the push carts is also a major draw for tourists, who power a vital sector of the kingdom's economy. Bangkok is a fixture on established international lists for street cuisine and curious tourists are easily found picking through areas renowned for their street treats.

"If they go against the vendors, that will affect business and it will affect the charm of Khaosan Road," said Sanga Ruangwattanaku, the president of a business association in the backpacker hotspot in Bangkok's old town.

Since seizing power in 2014 Thailand's junta has embarked on a widespread morality and orderliness campaign, seeking to corral a kingdom where many revel in a spirit of flexibility, convenience and organised chaos.

Critics say an attempt is underway to remodel Bangkok into a Singapore-lite, enforcing regulations that have long been abandoned or skirted around by a rampant culture of bribery.

Many quietly hope the beautification campaign will fall flat -- with the push of the horde of hungry customers who prefer a quick streetside chow down to organised food courts or weighing the city hall drive.

But for now the city hall edict has sent a shudder of dread through Bangkok's thousands of food vendors.

Jurai Saisuthiwong, 61, who sells fried bananas on Thonglor -- a main drag in Bangkok's most upmarket area -- said the poor will suffer most from the clean-up.

India wholesale prices rise less than expected

REUTERS

India's wholesale prices rose a lower-than-expected 5.70 percent year-on-year in March, compared with a 0.45 percent fall a year ago, dragged down by easing fuel prices, government data showed on Monday.

The data compares with a 5.98 percent annual rise forecast by economists in a Reuters poll. In February, prices rose a provisional 6.55 percent, the fastest pace in two-and-a-half years.

Last month, wholesale food prices rose 3.12 percent year-on-year, compared with a provisional 2.69 percent rise in February, the data showed.



Ashrafal Haque, director for marketing at Edison Group; Aman Ullah, secretary general of the Association for Poor Advancement Needs; and Silvia Rovelli, manager of Terre Des Hommes (TDH), attend a ceremony where Symphony along with the association and TDH, Italia handed over mobile phones to the underprivileged females of urban school in Mirpur of Dhaka.

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"e-Tender Notice"

e-Tenders are invited through e-Gp portal (<http://www.eprocure.gov.bd>) by Ashuganj Power Station Company Ltd. (APSCL), Ashuganj, Brahmanbaria as stated below:

SL No.	Tender ID No.	Name of Works & Supply	Tender Publishing Date & Time at e-GP portal	Tender Closing Date & Time
1.	Tender ID: 94877	Construction of boundary wall along periphery from United Ashuganj Energy Ltd. To discharge channel of APSCL	April 16, 2017 19.30 BST	May 08, 2017 15.00 BST
2.	Tender ID: 95239	Supply of Flow meter and Level transmitter for Unit 3, 4 & 5 of APSCL	April 16, 2017 19.45 BST	May 08, 2017 15.15 BST
3.	Tender ID: 97323	Procurement of Solenoid Valve with Coil & Fuse for 225 MW CCGP of APSCL	April 16, 2017 20.30 BST	May 08, 2017 15.30 BST
4.	Tender ID: 91184	Procurement of 315 Metric Tons of Liquid Sodium Hydroxide (NaOH) at 45% for Water Treatment Plant of APSCL	April 18, 2017 16.30 BST	May 04, 2017 15.00 BST

This is online tender, where only e-Tenders will be accepted in e-GP portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP portal (<http://www.eprocure.gov.bd>)

Further information and guidelines are available in the National e-GP system portal and e-GP help desk (helpdesk@procure.gov.bd).

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