

China policymakers bullish on economy

Reuters

Policymakers in China are pushing a bullish message on the world's second-biggest economy after a solid first quarter, pointing to a slow-down in capital outflows and a stable yuan after a selloff last year stoked fears of instability.

Speaking at a G20 summit meeting of the world's top economies in Washington last week, finance minister Xiao Jie said an increasing number of positive signs were seen in the Chinese economy in the first quarter gross domestic product report.

China is confident of reaching the government's 6.5 percent GDP growth target this year, Xiao said in a notice published on the Ministry of Finance's website on Saturday.

Separately, People's Bank of China (PBOC) adviser Sheng Songcheng said the improving economy has been matched by a stable yuan, with signs that capital is starting to return to China.

"After breaking and even reversing expectations for yuan depreciation, there are signs of a trend of capital returning to China," Sheng wrote in Monday's editorial in Financial News, a newspaper owned by the PBOC.

Sheng reiterated that interest rates are on an uptrend, underscoring Beijing's shift to a tighter policy stance to temper rampant credit growth and put the economy on an even keel.

The comments from Sheng and Xiao follow last week's data which showed China's economy grew a faster-than-expected 6.9 percent in the first quarter, boosted by higher government infrastructure spending and a gravity-defying property boom.



Sajjad Hussain, president and managing director (current charge) of AB Bank, opens the 104th branch of the bank at Banshkhal in Chittagong on Sunday.

Syngenta sales slip as ChemChina takeover looms

AFP, Geneva

Swiss pesticide and seed giant Syngenta said Monday its sales slumped one percent in the first quarter, but said its planned takeover by ChemChina was on track for completion in May.

During the first three months of the year, Syngenta rang up sales worth \$3.7 billion (3.4 billion euros) -- down one percent from the same period last year, it said in a statement, adding that volumes remained stable but that prices fell slightly.

Explaining the sales dip, the company pointed especially to a late start to the growing season in Europe due to cold weather and reduced demand for fungicides and herbicides in Latin America after Brazil and Paraguay were hit by dry weather at the end of last year.

"While conditions for growers at the start of 2017 remain difficult, our business is steady and currencies are no longer a drag on our performance," company chief Erik Fyrdwald said in the statement.

Last year, Syngenta's sales were hit by a stronger dollar, but the company said Monday a "more favourable currency trend" had started in the second half of 2016 and had continued into the first quarter, with the strengthening of the Russian ruble and the Brazilian real.

In light of the more positive trend, Fyrdwald said the company maintained its "targets of low single digit growth in sales" as well as improved margins for the full year 2017.

He also hailed "significant progress" in recent weeks towards ChemChina completing its \$43-billion takeover of Syngenta, pointing to regulatory approvals from the EU and the United States for what should be the biggest overseas takeover ever for a Chinese firm.

"We look forward to closing the transaction in May 2017," he said.

The merger is part of a broader wave of consolidation in the agrochemicals sector that has worried environmental activists and farmers.

European regulators last month approved the \$130-billion merger of US agro-chemicals giants Dow Chemical and DuPont and are still mulling German giant Bayer's \$66-billion offer for US firm Monsanto.

The closing date for the ChemChina deal has meanwhile been pushed forward seven times to await a green light from a long line of regulators, including from China, Canada, Brazil and Mexico, in addition to the United States and the EU.

With Indian authorities the only ones remaining to give their blessing to the deal, ChemChina has said its tender offer to purchase all publicly held Syngenta shares will now end on May 4.

Following Monday's announcement, Syngenta saw its share price inch up 0.69 percent to 455.20 Swiss francs in midday trading, but was outperformed by the main SMI index on the Swiss stock exchange which rose 1.54 percent.



Syed Mahbubur Rahman, managing director of Dhaka Bank, and Syed Mohammad Kamal, country manager of Mastercard Bangladesh, attend a deal signing ceremony at the corporate head office of the bank. The bank has become a principal member of Mastercard.

US businesses getting hammered by Venezuela crisis

AFP, Washington

The political and economic crisis in Venezuela is costing US companies dearly, as General Motors can attest following the unexpected nationalization of its plant there.

The big auto-maker shut down its operations in Venezuela and laid off its 2,700 workers after the government on Wednesday seized the plant, which had been idle because of the chaotic market environment. The group had been operating in the South American country for 69 years.

GM isn't the only US business to be walloped by Venezuela's crisis.

Kimberly-Clark, a personal-care paper group, had its factory taken over last July, and posted a charge of \$153 million to deconsolidate its Venezuela operations.

Biscuit-maker Mondelez -- behind America's well-known Oreo brand -- also took a one-time charge of \$778 million to reconfigure its Venezuela operations as an investment in its accounts, to prevent them dragging the group's earnings down. Although Mondelez products still sell in Venezuela, it's unable to track sales.

Same story for Pepsi, which reported a \$1.4 billion loss last October from its Venezuela business.

The conditions in Venezuela are a formidable challenge for any company, with hyperinflation, capital controls, political turbulence, mass demonstrations and consumers who have barely enough money to buy food and basic items.

The country was once considered one of the juiciest markets for US businesses, boasting the biggest oil reserves in the world, a free-spending middle class with a taste for American products, and proximity.

But a slump in global crude prices coupled with mismanagement has devastated the country's economy.



Ahmed Kamal Khan Chowdhury, managing director and chief executive officer of Prime Bank, hands over agriculture loans to a dairy farmer in Rangpur region recently.

Government of the People's Republic of Bangladesh
Chittagong City Corporation
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উন্নয়নের গণতন্ত্র
শেখ হাসিনার মূলমন্ত্র

ময়লা আবর্জনা নালা
নর্দমায় ফেলবেন না

Dated: 20/04/2017

e-Tender Notice-CE/XEN-5/Exc/2016-17/01

This is an online tender where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents of following packages from the National e-GP System Portal have to be deposited online through any registered bank branches.

| Sl No | Name of works | Tender ID | Last date & time of selling documents | Last date & time of submission documents |
|-------|---|-----------|---------------------------------------|--|
| 1 | Earth work in Excavation & disposing from Kalurghat heavy industrial area drain at 5 No. ward. | 97304 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 2 | Earth work in excavation & disposing from Nasa road drain Lat Miah Boli road Air Mohammad Road Hajee Khalilur Rahman Road Kabir Contractor road & Osman Sikdar Road Drain at 5 No. Mohara ward. | 97306 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 3 | Earth work in Excavation & Disposing from Kalurghat Arakan Road both side drain at 5 No. Mohara ward | 97307 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 4 | Earth work in Excavation & disposing from Khrasna Khal Kaptai road to Golaper Shop from Raja Khan Chowdhury Bari Uttar Mohara to Halda River at 5 No. Mohara ward | 97308 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 5 | Earth work in Excavation & disposing from Dewan Mahasin Khal Safa Motaleb College to Saraliapara East Mohara to Karnaphuli River at 5 No. ward | 97309 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 6 | Earth work in Excavation & disposing from Balu Khal Kalurghat Pacific industries corner to Azim Mannan Garments to Karnaphuli river at 5 No. ward | 97310 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 7 | Earth work in Excavation & disposing from Bamunshahi Khal 8 No. bridge to Kazirhat Bazar behind to Char Rangamati School to Pattan Mosjid side to Bamun Shahi Main Khal at 5 No. ward. | 97312 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 8 | Earth work in Excavation & disposing from Khaza Road Kharampara to Balirhat drain at 6 No. ward. | 97313 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 9 | Earth work Excavation & disposing from Amin Sarif Road Kakan Road drain Majipara at 6 No. ward. | 97314 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 10 | Earth work in Excavation disposing Hoque Con. Bari road development Gussiya Para. | 98207 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 11 | Earth work in Excavation & disposing from Khairullah con. Bari road Habildar bari Badamtal Siddique Hazi Bari Basameia Khalipa Bari Karampara Road drain at 6 No. ward. | 98265 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 12 | Earth work in Excavation & disposing from Chandgaon Terminal Road Habildar bari Road Baripara Box culvert Dail Bari Road drain at 6 No. ward. | 98270 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 13 | Earth work in excavation & disposing from Gashiapara Maki Coloni Bazal Chairman Siraz Member Omor Ali Matabbar Road drain at 6 No. ward. | 98271 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 14 | Earth work in Excavation & disposing from Briza khal at 6 No. ward. | 98281 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 15 | Earth work in Excavation & disposing from Baripara Fultala Karampara Mirpara Moharipara Road drain at 6 No. ward. | 98282 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 16 | Earth work in excavation & disposing from Bibir hat Hamzar Bag Zangalpara area drain at 7 No. ward. | 98283 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 17 | Earth work in excavation & disposal from Mohammedpur area drain at 7 No. ward. | 98284 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 18 | Earth work in excavation & disposal from Khatibs hat Hamdhu Meah para Hindhu para area drain at 7 No. ward. | 98285 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 19 | Earth work in excavation cidispasal from Rhufabad Shauthi Nagar Amin Colony Mohammed Nagar area drain at 7 No. ward. | 98332 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 20 | Earth work in excavation & disposal from Tripurs khal & branch khal at 7 No. ward. | 98333 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 21 | Earth work in excavation & disposal from Barma Colony Ali Nagar Nabi Nagar Hill View R/A Momenbag Shajhan Society Hamjarbag area drain at 7 No. ward. | 98334 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 22 | Earth work in excavation & disposal from Muradpur to Bhadderhat Chanmeah Sowdagor road to Kalarful to Hadhumeah para khal at 7 No. ward. | 98336 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 23 | Earth work in excavation & dispersing from Bibir gate to Tulatuli Bridge Bayzid Bostami both side drain at 8 No. ward. | 98337 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 24 | Earth work in excavation & disposing from C&B to Al Fluh Shanti drara CDA Avenue west side Banu Bara Nala at 8 No. ward. | 98338 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 25 | Earth work in excavation & disposing from Purbhakon office in 2 No. gate Box drain at 8 No. ward. | 98339 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 26 | Earth work in excavation & disposing from Chamon ara box culvert at 8 No. ward. | 98340 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 27 | Earth work in excavation & disporing from Abdul Kader Road bara drain at 8 No. ward. | 98341 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 28 | Earth work in excavation & disposing from Abdul Kader road Bari drain at 8 No. ward. | 98342 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 29 | Earth work in excavation & disposing from forest gate to Modhuban Pilkhana to Hatajari Road drain at 8 No. ward. | 98343 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 30 | Earth work in excavation & disposing from Bismillah Hazi Bari Shufi Bari Chowdhury Bari Arban Society Sha Amanat Housing Society drain at 8 No. ward. | 98344 | 10-05-2017 12.00 | 10-05-2017 14.00 |
| 31 | Earth work in excavation & disposing from Nowshar Ali Ahmed Meah Abdul Lafit Road Almadani Road Khalil Sarkar Abbas Road drain at 8 No. ward. | 98345 | 10-05-2017 12.00 | 10-05-2017 14.00 |

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (<http://www.eprocure.gov.bd>).

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