



RELIANCE INSURANCE

Shahnaz Rahman, chairman of Reliance Insurance Ltd, presides over the 29th annual general meeting of the insurer at the Lakeshore hotel in Dhaka yesterday. The company declared 10 percent stock and 15 percent cash dividend for 2016. It achieved a gross premium income of Tk 248 crore in the year. A new board was also elected after the AGM with Rajiv Prasad Shaha as chairman and Shamsur Rahman vice-chairman. Other members of the board are Zakia Rouf Chowdhury, Habibullah Khan, Shahnaz Rahman, Prof Mohammad Abdullah, Iftekharul Huq, Arshad Waliur Rahman, Imran Faiz Rahman, Amanullah Chowdhury, Atiqur Rahman, Romana Rouf Chowdhury, Faiza Rahman, Srimati Shaha, Anis-uz-Zaman Khan, and Toufiq Ali.

China says factory activity expands at slower pace

AFP, Beijing

China's factory activity continued to expand in April, albeit at a slower-than-expected pace, official data showed Sunday, adding to signs of stabilisation in the world's second largest economy.

The purchasing manager's index (PMI), which gauges conditions at factories and mines, stood at 51.2 in April, the National Bureau of Statistics (NBS) said, down from a near five-year high of 51.8 in March. Analysts surveyed by Bloomberg had expected a reading of 51.7 for April.

A figure above 50 indicates growth in the sector, which is a key driver of the Chinese economy, while anything below points to contraction.

"Although the PMI has dropped slightly, we can also see the steady accumulation of positive factors," NBS analyst Zhao Qinghe said in a statement.

Zhao pointed to increased production of consumer goods and improvements in small business activity as good indicators for the economy. Analysts predicted a softening growth momentum in this year's second quarter.

"The still-high output and new orders sub-indices suggest growth momentum likely remained resilient in April, albeit slower than in a strong March," Zhao Yang of Nomura said in a note.

Trump cuts spark fears of global tax war

AFP, Paris

Donald Trump's plans to slash corporate taxes in the United States have sparked concerns of a new global fiscal race to the bottom, possibly involving a wave of negative social consequences, experts say.

In what Trump's economic advisor Gary Cohn described as "the most significant tax reform legislation since 1986, and one of the biggest tax cuts in American history," the White House plans to dramatically cut taxes for US businesses and individuals, slashing the corporate rate from a top rate of 35 percent to 15 percent.

The aim, according to US Treasury Secretary Steven Mnuchin, is to "bring back trillions of dollars that are offshore to be invested here in the United States" and create jobs.

Trump's goal is for the reforms to propel the US economy to three percent annual growth.

But the long-anticipated overhaul - details of which remained unclear

beyond a handful of headline measures -- could face stiff opposition in Congress, including from some Republicans, with lawmakers sharply divided over the prospect of fuelling already-rising deficits. And the plans have also raised eyebrows at NGOs and non-profit organisations.

They could accelerate "the race to tax competition on an international level and all of us will pay the price," Oxfam spokeswoman Manon Aubry told AFP.

"When the world's most powerful country decides to slash tax revenues as much as this, a number of other countries may follow suit, bringing with it imbalances that will have enormous impacts on our societies," she said.

Falling tax revenues would make it harder for governments to pay for welfare, healthcare and other benefits without going too deep into the red, she said.

To make up the shortfall, governments could be tempted to hike value-added tax (VAT), often criti-

cized for placing a disproportionate tax burden on the less well-off, Aubry said. Jean-Pierre Lieb, a tax lawyer at consultants EY, said that "the cut in corporate taxes in the US will fuel tensions between countries".

At the moment, corporate taxes in the US are the highest in the OECD countries, followed by France with a rate of 34 percent, Belgium with 33 percent and Australia with 30 percent.

The OECD average is currently around 24 percent. But in order to become more attractive, a number of countries have decided to lower their corporate tax rates.

Britain is planning to cut its rate from 20 percent to 17 percent in 2020, a decision that pre-dates Trump's move and was strongly prompted by fears that corporations may find the UK a less attractive place after it leaves the European Union.

There were even plans to slash the tax rate to 15 percent to help with Brexit woes, British papers

have reported, but Prime Minister Theresa May appears to have ruled out such a deep cut for now.

France, meanwhile, is poised to take its corporate tax rate from 34 percent to 28 percent in 2020. Other countries, including Italy and Israel, have similar ambitions.

"What we're seeing is a headlong rush" said EY's Lieb, pointing to the case of Hungary where the corporate tax rate is to be slashed from 19 percent to just nine percent.

But even if Trump succeeds in pushing through his planned cuts, countries such as Ireland, which have used their low tax rates to woo foreign companies like Google and Apple, still expect to remain attractive.

Ibec, Ireland's main business lobby group, said that the latest proposals "could provide some competitiveness pressure for Ireland."

"Even if the US succeeds in delivering a substantial rate cut, the proposition for US firms to invest in Ireland remains compelling," the lobby group said.

Government of the People's Republic of Bangladesh

Planning Commission

Programming Division

Urban Resilience Project (URP)

Project Coordination and Monitoring Unit (PCMU)

Block-13 (2nd Floor), Sher-e-Bangla Nagar

Dhaka-1207

Request for Expression of Interest

For

Internal Audit Services

The Government of Bangladesh (GoB) received IDA credit against the Urban Resilience Project (URP) aimed at developing disaster response system, including emergency operations center, interoperability communication systems, search and rescue equipment, and related training and drills etc. to build up the response capacity of the various organizations such as Dhaka North City Corporation (DNCC), Dhaka South City Corporation (DSCC), Sylhet City Corporation (SCC), Fire Service and Civil Defense (FSCD) and Department of Disaster Management (DDM).

"Urban Resilience Project: Project Coordination and Monitoring Unit (URP: PCMU) Part" intends to utilize a part of the proceeds for payment of services related to Internal Audit. The Internal Audit Firm will examine and submit a report to PCMU if the funds are used efficiently and effectively. The main objectives of the internal audit services are to review and report on:

- Reliability of the Financial Management system, financial data and report at all tiers of operation;
- Adequacy and effectiveness of the accounting, financial and operational controls;
- Internal Control Systems: completeness, written instructions, effective implementation and frequency of review and up-dating;
- Level of compliance with the established policies, plans and procedures;
- Interim Un-audited Financial Report (IUFR): completeness, timeliness, occurrence, measurement, recording, regularity including eligibility and propriety; and
- Assets: completeness, existence, recording, safeguard and utilization for the purpose intended.

The scope of the audit services will be for the financial year 2015-2016, 2016-2017, 2017-2018, 2018-2019 & 2019-2020 in 4 (four) phases. The audit will be carried out in accordance with the relevant international standards of inter auditing and will include such tests and controls as the auditor considers necessary under the circumstances.

"Urban Resilience Project (URP): Project Coordination and Monitoring Unit (PCMU) Part" invites qualified firms to submit Expression of Interest (EOI) for Internal Audit Services. The Audit Firm must have at least 15 (fifteen) years of experience in auditing GOB development projects of which 5 (five) years of experience should be on auditing of IDA financed projects.

Interested firms should provide information demonstrating that they have the required qualifications and relevant experience to perform the assignment. EOIs received will be evaluated on the basis of the following:

- Registration of the firm
- Age of the firm
- Availability of key professionals
- Availability of appropriate professional qualifications and experience of staffs
- Experience of the firm in similar task
- Availability of logistics and support services of the firm, etc.

The attention of interested firms is drawn to paragraph 1.9 of the World Bank's Guidelines: Selection and Employment of Consultants under IBRD Loans and IDA Credits & Grants by World Bank Borrowers January 2011, Reviewed January 2014 ("Consultant Guidelines"), setting forth the World Bank's policy on conflict of interest. Consultant will be selected in accordance with the Quality and Cost Based Selection (QCBS) method set out in the Consultant Guidelines.

Consultants may associate with other firms in the form of a joint venture or a sub-contract to enhance their qualifications, but should mention whether the association is in the form of a "Joint-Venture" or of a "Sub-Contract". In the case of a joint venture, all members of such "association" should have real and well-defined inputs to the assignment and it is preferable to limit total number of firms including the associates to a maximum of three.

Interested firms may obtain Terms of References (TOR) at the address below during regular office time BST 09:00 to 17:00 hours on all working days.

Expressions of Interest (EOI) must be delivered in a written form with all relevant information and documents establishing eligibility to the address below by 14 May 2017 at BST 14:00 hours in three sets (1 Original + 2 Copies) and clearly marked "Expression of Interest for Internal Audit Services".

The PCMU authority reserves the right to accept or reject any or all EOIs, or annul the process at any stage without assigning any reason(s) whatsoever and without incurring any liability to the affected applicant(s).

Anjan Kumar Biswas

Project Director/Director General
Urban Resilience Project (URP) : Project
Coordination and Monitoring Unit (URP: PCMU)
Programming Division, Planning Commission
Block-13 (2nd Floor), Sher-e-Bangla Nagar, Dhaka-1207
Tel: +88-02-9180901

China targets debt risks, but does it mean business?

AFP, Shanghai

China has launched perhaps its most concerted push yet to clean up a toxic brew of unregulated and risky lending increasingly viewed as a threat to global financial stability, but do authorities really mean business this time?

Analysts don't think so. China's addiction to debt-fuelled growth powers the steady economic expansion that the ruling Communist Party craves, and it won't go cold turkey, they said.

"These things come in waves. It's like 'well, this time we mean it.' But to be blunt, I would fully expect them to essentially retreat," said Beijing University economics professor Christopher Balding.

"At the end of the day, economic growth is the priority."

Fears are mounting that China is flirting with a potential disaster worse than the US subprime collapse and subsequent 2008 financial crisis, and Japan's 1990s asset-bubble meltdown and resulting "lost decade."

The numbers are staggering. Moody's Investor's Service estimated in October that China's "shadow banking" sector -- off-balance-sheet lending that evades official risk supervision -- totalled \$8.5 trillion, or nearly 80 percent of its GDP. It surged by an additional \$297 billion in the first quarter of 2017, according to a Bloomberg analysis.

A poorly regulated asset-management industry that has funnelled cash into risky investments tripled in size in just three years to reach \$3.8 trillion last year, according to various estimates.

China had overall debt liabilities equal to 264 percent of GDP in 2016, Bloomberg Intelligence said, yet lending is chugging ahead despite fears of a bubble in the crucial housing sector.

The situation has reached "a level of absurdity in China that the planet has never seen," said Anne Stevenson-Yang, research director at J Capital in Beijing.

Without aggressive action, "the top one percent will be multi-billionaires and the rest of the country will be squatting in empty buildings by trash fires and foraging for food."

The IMF warned this month that Chinese debt crisis could "imperil global financial stability".

China has vowed to clean house. New banking regulator Guo Shuqing, installed in March, has issued what official Xinhua news agency called a "regulatory windstorm" of directives this month.

They include measures to strengthen institutional transparency and chronically weak internal controls, tighten balance sheets, halt risky lending, and dispose of bad loans. Big fines have been meted out and corporate figures arrested.

Official heads have rolled too, including the country's insurance regulator Xiang Junbo, whose tenure coincided with a surge in speculative investments by Chinese insurers. He was sacked this month and faces a likely corruption investigation.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
জাতীয় ভোক্তা-অধিকার সংরক্ষণ অধিদপ্তর
১ কারওয়ান বাজার (টিসিবি ভবন-৮ম তলা), ঢাকা
ফ্যাক্স: ০২-৮১৮৯৪২৫, ৮১৮৯০৪৫
www.dncrp.gov.bd

ভোক্তা-অধিকার সম্পর্কে রচনা প্রতিযোগিতা

ভোক্তা-অধিকার সংরক্ষণ আইন, ২০০৯ সম্পর্কে শিক্ষা প্রতিষ্ঠান তথা ছাত্র-ছাত্রীদের মধ্যে সচেতনতা সৃষ্টির লক্ষ্যে সরকারি/বেসরকারি বিশ্ববিদ্যালয়, কলেজ ও স্কুল পর্যায়ে রচনা আহ্বান করা যাচ্ছে।

রচনা প্রতিযোগিতার বিষয় নিম্নরূপ:

- (১) বিশ্ববিদ্যালয় পর্যায়ে (সকল সরকারি ও বেসরকারি, সাধারণ ও কারিগরি বিশ্ববিদ্যালয় ও জাতীয় বিশ্ববিদ্যালয়ের আওতাধীন অনার্স/মাস্টার্স এ অধ্যয়নরত কলেজ/বিশ্ববিদ্যালয় কলেজের ছাত্র-ছাত্রী):
বিষয়: 'ভোক্তা অধিকার সংরক্ষণ আইন, ২০০৯: শ্রেষ্ঠিক বাংলাদেশ' (১৫০০-২০০০ শব্দ)।
- (২) কলেজ পর্যায়ে (সরকারি/বেসরকারি ও কারিগরি কলেজ/সমনাম পর্যায়ে অধ্যয়নরত সকল ছাত্র-ছাত্রী):
বিষয়: 'ভোক্তা অধিকার ও দায়িত্ব' (১২০০-১৫০০ শব্দ)।
- (৩) স্কুল পর্যায়ে: (ষষ্ঠ শ্রেণী হতে দশম শ্রেণী/সমনাম পর্যায়ে অধ্যয়নরত সকল ছাত্র-ছাত্রী)
বিষয়: 'শিশুদের ভোক্তা অধিকার সংরক্ষণে অভিভাবকবৃন্দের দায়িত্ব ও কর্তব্য' (১০০০-১২০০ শব্দ)।

শর্তাবলী:

- ১। রচনা মুদ্রিত আকারে/পরিচ্ছন্ন হাতের লেখায় হতে হবে। রচনা এক পৃষ্ঠায় (উভয় পৃষ্ঠায় নয়) A-4 সাইজের কাগজে লিখতে হবে। রচনার সাথে সংশ্লিষ্ট শিক্ষা প্রতিষ্ঠান প্রধান কর্তৃক ছাত্র/ছাত্রী সম্পর্কে প্রদত্ত প্রত্যয়নপত্র সংযুক্ত করতে হবে।
- ২। পত্রিকায় বিজ্ঞপ্তি প্রকাশের ৩০ দিনের মধ্যে ডাকযোগে বা ব্যক্তিগতভাবে উপস্থিত হয়ে রচনার পাঁচলিপি মহাপরিচালক, জাতীয় ভোক্তা অধিকার সংরক্ষণ অধিদপ্তর, ১ কারওয়ান বাজার, টিসিবি ভবন (৮ম তলা), ঢাকা বরাবরে প্রেরণ/প্রদান করতে হবে (পাঁচলিপি প্রদান সংক্রান্ত আবেদনপত্রের তারিখসহ পত্রিকার বরাত থাকতে হবে)।
- ৩। রচনার সাথে ছবিসহ অংশগ্রহণকারীর এক কপি জীবন বৃত্তান্ত প্রদান করতে হবে।
- ৪। প্রাপ্ত রচনাসমূহ পরিচালক (কাগ) এর নেতৃত্বে অভ্যন্তরীণভাবে একটি কমিটির মাধ্যমে প্রাথমিকভাবে বাছাই করা হবে।
- ৫। প্রাথমিক বাছাই পরে গৃহীত পর্যায়াভিত্তিক রচনাসমূহ ইতোপূর্বে গঠিত তিনটি পৃথক মূল্যায়ন কমিটি দ্বারা মূল্যায়ন করা হবে।
- ৬। রচনা বাংলা ভাষায় লিখতে হবে।

কমিটিসমূহ ১ম, ২য় ও ৩য় পুরস্কারের জন্য মোট ৯ জন প্রতিযোগীকে চূড়ান্তভাবে নির্বাচন করবে।

শ্রেণীভিত্তিক পুরস্কার মূল্য ও সম্মাননা সনদ:

বিশ্ববিদ্যালয় পর্যায়ে:

- ১। প্রথম পুরস্কার নগদ ২০,০০০/- টাকা, একটি ক্রেস্ট ও সনদপত্র।
- ২। দ্বিতীয় পুরস্কার নগদ ১৫,০০০/- টাকা, একটি ক্রেস্ট ও সনদপত্র।
- ৩। তৃতীয় পুরস্কার নগদ ১০,০০০/- টাকা, একটি ক্রেস্ট ও সনদপত্র।

কলেজ পর্যায়ে:

- ১। প্রথম পুরস্কার নগদ ১৫,০০০/- টাকা, একটি ক্রেস্ট ও সনদপত্র।
- ২। দ্বিতীয় পুরস্কার নগদ ১০,০০০/- টাকা, একটি ক্রেস্ট ও সনদপত্র।
- ৩। তৃতীয় পুরস্কার নগদ ৫,০০০/- টাকা, একটি ক্রেস্ট ও সনদপত্র।

স্কুল পর্যায়ে:

- ১। প্রথম পুরস্কার নগদ ১০,০০০/- টাকা, একটি ক্রেস্ট ও সনদপত্র।
- ২। দ্বিতীয় পুরস্কার নগদ ৭,০০০/- টাকা, একটি ক্রেস্ট ও সনদপত্র।
- ৩। তৃতীয় পুরস্কার নগদ ৪,০০০/- টাকা, একটি ক্রেস্ট ও সনদপত্র।

ড. মোঃ শাহাদাৎ হোসেন
পরিচালক (কাগ) ও যুগ্ম সচিব