

Signing Ceremony for Remittance Drawing Arrangement Between



Syed Waseque Md Ali, managing director of First Security Islami Bank, and Md Ataur Rahman Prodhon, managing director of Rupali Bank, exchange the documents of a remittance drawing arrangement deal signed between First Security Islami Exchange, Italy and Rupali Bank, at a programme at Rupali's head office in Dhaka on June 1.

South Korea says extra budget aimed at job creation, not economic stimulus

REUTERS, Seoul

An extra budget to be announced by South Korea on Monday is intended to create more jobs, not to boost economic growth, the president's secretary for policy said on Sunday.

"This extra budget is not linked to economic growth we're seeing right now but rather the social classes that are in pain at the moment; it will be to improve their quality of life," Jang Ha-sung told reporters at a media briefing.

Jang, a veteran academic specializing in finance, was named top policy adviser to President Moon Jae-in last month.

He described the current state of jobs as a "catastrophe" that cannot be left alone.

The overall unemployment rate in April stood at 4.2 percent in non-adjusted terms, but the jobless rate for young South Koreans aged 15 to 29 has recently lingered in the double-digit range, sparking concern.

The government's proposed extra budget

must be approved by parliament. Opposition lawmakers have said the plan does not meet legal requirements for such spending, but Moon has been firm that it must pass.

The country's first liberal president in nearly a decade, Moon has promised job creation will be a top priority during his presidency. South Korea's economy has been steadily improving this year on the back of a rebound in global demand for Asian goods.

In May, exports rose for a seventh straight month by 13.4 percent as demand held up for key products such as semiconductor chips and displays.

Boosted by construction activity, Asia's fourth-largest economy grew 1.1 percent in January to March on a seasonally adjusted basis, its highest for six quarters, revised data showed on Friday.

Improving growth has cemented market views that the central bank's policy loosening cycle is over and that the Bank of Korea will likely start normalizing rates next year.

Yuan, rupee seen weakening over coming year

REUTERS, Bengaluru

The Chinese yuan and Indian rupee are expected to shed some of this year's gains and weaken slightly against the dollar over the coming 12 months if the US Federal Reserve raises interest rates further as expected, a Reuters poll showed.

China's yuan hit its highest in just over half a year on Wednesday and was last trading around 6.79 against the dollar.

The currency has gained nearly 2 percent so far this year, with half of that coming just in the last month.

The move comes on the heels of faster-than-expected growth of 6.9 percent in the Chinese economy in the first quarter of this year. But that was largely reliant on fiscal stimulus - the country's total social financing reached a record 6.93 trillion yuan (\$137 billion) for the same period.

Another reason for concern is Moody's Investors' Service decision to cut China's credit rating for the first time in nearly 30 years, with debt continuing to rise.

The yuan is forecast to weaken to 7.05 per dollar in 12 months, according to the poll of over 50 foreign exchange analysts taken this week, even as market confusion reigns over China's plans to tweak the currency's midpoint calculation for a second time this year.

China said on Friday it was introducing an unspecified "counter-cyclical factor", intended to discourage speculation and persistent depreciation pressure, though the currency had been largely stable earlier in the year as the dollar floundered.

The latest poll predictions were similar to last month's and based on similar Fed rate expectations for two more rate increases this year.

While the Fed is widely expected to raise rates in June, which would be broadly supportive for the dollar, the currency has been whipsawed in recent weeks as hopes about the US administration's economic growth plans have faded.

"The top-down drivers for EM (emerging market) currencies suggest slightly stronger performance in spot for the near-term and

depreciation over a 12-month horizon," noted Dirk Willer, head of emerging market strategy at Citi.

"This implies only moderate strengthening in the USD, contributing to stability in the CNY and, by extension, other emerging market currencies. This is assumed to take place against the backdrop of moderately higher US rates."

Separately, the Indian rupee is forecast to weaken to 66.00 per dollar over the next year, a more than 2 percent fall from where it was trading on Wednesday after gaining more than 5 percent so far this year.

Official data on Wednesday showed India's economic growth unexpectedly slowed to its weakest in more than two years in the first three months of 2017, stripping the country of its status as the world's fastest growing major economy.

Still, the Reserve Bank of India is expected to stand pat when it meets on June 7, but carrying a less hawkish tone according to Reuters poll published this week.

Blockchain seen as tool in food safety

AFP, New York

The food industry is turning to the same technology used by virtual currencies to strengthen food safety and inventory management by tracking meats and crops from farm to table.

Working with IBM, retail giant Wal-Mart Stores is testing the technology system on mangos in the United States and pork in China. Blockchain, the underlying technology behind virtual currency bitcoin, is a digital system that allows counter parties to transact using individual codes for goods.

"I see a lot of potential to create what I call a digital and transparent food system," said Wal-Mart food safety vice president Frank Yiannas.

The technology enables different parties in the supply chain to share details such as the date an animal was slaughtered or the weather conditions at harvest time.

Data can be stored through a photograph on a smartphone that is transmitted onto a dedicated platform.

The system also can counter fraud and mistaken deliveries, champions of the

technology say.

"The advantage of blockchain is that the ledger is immediately updated and all the parties have access to the latest information," said Bill Fearnley, Jr. an expert at market intelligence firm IDC.

Supporters of blockchain are especially keen to address salmonella and other food safety problems that can cause health scares that weigh on corporate reputation and damage sales. The technology allows a more efficient response if there is a problem, enabling companies to locate the source of an incident more quickly, Yiannas said.

He pointed to a 2006 case where it took hundreds of investigators and two weeks to identify the source of bad spinach under a paper-based system.

But blockchain "generally takes days to trace," Yiannas said. "The more accurately you can track food, the better."

The other great virtue of blockchain is enhanced transparency by letting consumers look up key information on where food comes from, an asset amid growing concerns about genetically-modified crops and artificial ingredients.

Government of the People's Republic of Bangladesh
Office of the Project Director (SE, RHD)
Matarbari Ultra Super Critical Coal-Fired Power Project (RHD Part)
Roads and Highways Department
Setu Bhaban, Airport Road, Level-5, Banani, Dhaka-1213, Bangladesh
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Invitation for Bid (Local Competitive Bidding)

Date: 31/05/2017
JICA Loan Agreement No: BD-P76 & BD-P88
IFB No: MATARBARI/RHD/01/2017

- The Government of the People's Republic of Bangladesh (GOB) has received a loan from Japan International Cooperation Agency (JICA) towards the cost of Matarbari Ultra Super Critical Coal-Fired Power Project (RHD Part). It is intended that part of the proceeds of this loan will be applied to eligible payments under the contract for: **The Construction of 7.35 KM Road from Rajhat to Mohoriguna (Works Package No-03, JICA Access Road Package-3.3).**
- The Project Director (SE, RHD) Matarbari Ultra Super Critical Coal Fired Power Project (RHD Part), Roads and Highways Department now invites sealed bids under **Local Competitive Bidding (LCB)** from eligible bidders for the construction and completion of "The Construction of 7.35 KM new road from Rajhat Bridge, Matarbari to Mohoriguna, Dhalghata under Maheshkhali, Cox's Bazar, Bangladesh consisting of construction of new Embankment and Embankment Slope Protective Works, Flexible Pavement, Soft Soil Treatment works, Structures and Sluice Gates". The detailed descriptions of the works are given in the Scope of Work in Part 2 of 3 of the bidding documents.
- Bidding will be conducted through procedures in accordance with the applicable Guidelines for Procurement under Japanese ODA Loans, and is open to all bidders from eligible source countries, as defined in the Loan Agreement.
- Interested eligible bidders may obtain further information from and inspect the bidding documents at the Office of the Project Director (SE, RHD), Matarbari Ultra Super Critical Coal Fired Power Project (RHD Part), Setu Bhaban, Airport Road, Level-5, Banani, Dhaka-1213, Bangladesh, during office hours.
- A complete set of bidding documents may be purchased by interested bidders on the submission of a written application to the address above and upon payment of a non-refundable fee of BDT 10,000.00 (Bangladesh Taka ten thousand only) in cash during office hours.
- The provisions in the instructions to bidders and in the General Conditions of Contract are the provisions of the Standard Bidding Documents under Japanese ODA Loans for the Procurement of Works.
- Bids must be delivered to the address below on or before 02:00pm (Bangladesh Standard Time) on 30 July 2017 and must be accompanied by a security of BDT 55.00 million (Bangladesh Taka fifty-five million only) or USD 688,000.00 (USD six hundred eighty-eight thousand only).
- Bids will be opened in the presence of bidders' representatives who choose to attend at **2:30pm (Bangladesh Standard Time) on 30 July 2017** at the Office of the Project Director (SE, RHD), Matarbari Ultra Super Critical Coal Fired Power Project (RHD Part), Setu Bhaban, Airport Road, Level-5, Banani, Dhaka-1213, Bangladesh.

Syed Moinul Hasan
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GD-1169

Greece revises Q1 up to 0.4pc growth

AFP, Athens

The Greek economy grew by a slim 0.4 percent in the first three months of 2017, official data showed Friday, revising a contraction of 0.1 percent reported in May.

"In the first quarter of 2017 (output) in volume terms increased by 0.4 percent in comparison with the fourth quarter of 2016, against the decrease of 0.1 percent that was announced for the flash estimate on May 15," the state statistics agency said.

The figures come at a time when Athens is once again locked in crucial debt talks with the International Monetary Fund (IMF) and the European Union for its crisis-battered economy.

There was no agreement at a May 22 meeting of eurozone finance ministers on measures to lighten Greece's debt, and another attempt will be made on June 15.

There are deep divisions between European creditors led by Germany, and the IMF, which believes that the Europeans' expectations of Greece's economic performance are too ambitious.

The disagreement has held up the next tranche of aid from Europe from the third, 86-billion-euro (\$97 billion) aid deal Greece and its creditors secured in July 2015.

Greece needs the funds to repay seven billion euros in maturing debt in July.

In May, the government lowered the GDP growth target for 2017 to 1.8 percent from a previous estimate of 2.7 percent.

Bangladesh-China Friendship Exhibition Center

Export Promotion Bureau

Memo No: 26.02.0000.006.14.008.15/209 Date: 04/06/2017

Invitation for Tender (OTM)

Supply and Installation of One Set 1000 KVA Substation at Project Site

Sealed tenders are hereby invited from reputed firms/organizations as per the Public Procurement Rules (PPR), 2008 for following mentioned work of Bangladesh-China Friendship Exhibition Center Project site at Purbachal and as per terms and conditions stated below:

1	Ministry/division	: Ministry of Commerce.
2	Agency	: Export Promotion Bureau.
3	Procuring entity name	: Bangladesh-China Friendship Exhibition Center Project.
4	Procuring entity code	: 5-1705-5011
5	Procuring entity district	: Dhaka
6	Invitation tender package name	: Supply and Installation of One Set 1000 KVA Electric Substation at Project Premise at Plot No-002, Sector-4 of Purbachal New Town, Rugganj, Narayanganj.
7	Invitation tender Ref & date	: 26.02.0000.006.14.008.15/209, Date 04/06/2017
KEY INFORMATION		
8	Procurement method	: Open Tendering Method (OTM).
FUNDING INFORMATION		
9	Budget and source of funds	: Own Fund of Project.
10	Development partners	: China Government.
PARTICULAR INFORMATION		
11	Project/programmer code	: 5-1705-5011
12	Project/name	: Bangladesh-China Friendship Exhibition Center Project.
13	Tender schedule selling date & time	: From 06/06/2017 to 19/06/2017 (during office hours).
14	Last date and time of tender submission	: 20/06/2017 at 12:30pm.
15	Tender opening date and time	: 20/06/2017 at 2:00pm (Intending tenderers or their authorized representatives may remain present during opening of tenders).
INFORMATION FOR TENDERER		
16	Name & address of the office (s) for:	
	(a) Selling tender document	: (a) Project Office, Bangladesh-China Friendship Exhibition Center, Export Promotion Bureau, TCB Bhaban (4th Floor), 1, Kawran Bazar, Dhaka-1215; (b) Planning Cell, Section-2, Ministry of Commerce (Building, No. 3), Bangladesh Secretariat, Dhaka.
	(b) Receiving tender document	: (a) Project Office, Bangladesh-China Friendship Exhibition Center, Export Promotion Bureau, TCB Bhaban (4th Floor), 1, Kawran Bazar, Dhaka-1215; (b) Planning Cell, Section-2, Ministry of Commerce (Building, No. 3), Bangladesh Secretariat, Dhaka.
	(d) Opening tender document	: Secretary's Office, Export Promotion Bureau, TCB Bhaban (4th Floor), 1, Kawran Bazar, Dhaka-1215.
17	Place/date/time of pre-tender meeting (optional)	: Not Applicable.
18	Eligibility of tenderer	: Tenderers must submit attested copy of (a) Updated trade license (b) VAT registration certificate, (c) Up-to-date Income Tax Clearance Certificate, (d) Updated license as first class contractor from any government organization, (e) Experience certificate of same nature of work during last 02 years from any govt./autonomous/govt. owned organization, (f) Bank solvency certificate, (g) Bank account statement of last one year in favour of at least fifty lac taka yearly average construction turnover, (h) Up-to-date ABC category contractor and electrical supervisory license from Bangladesh Electrical Licensing Board. Original copies of all documents shall be submitted before tender evaluation.
19	Brief description of works	: As per schedule.
20	Brief description of related services	: Not applicable.
21	Period for completion	: 10 (ten) days
22	Price of tender document	: Tk. 1,500/-
23	Tender security money	: Tk. 1,60,000/- (one lac sixty thousand) in the form of Pay Order or Bank Draft in favour of Project Director, Bangladesh-China Friendship Exhibition Center.
24	Special experience certificate from concerned organizations for completion of works of same nature successfully as prime contractor during last 02 (two) years with a value of single work order not less than of	: Tk. 50,00,000/- (fifty lac).
25	Special Instruction to tenderers	: (a) If the tenderer submits any false/incorrect or forged documents, the tender security will be forfeited. (b) The procuring entity reserves the right to accept or reject all tenders. (c) If 50% progress of the work cannot be achieved after 50% time elapsed of allocated time, in that case the authority reserves the right to cancel the work order and to forfeit the tender security. (d) All the clauses, terms & conditions of instructions to tenderers/bidders and General Conditions of Contract of PPR-2008 shall be applicable for this tender. In addition to those other relevant forms should be enclosed with the tender documents.
PROCURING ENTITY DETAILS		
26	Name of official inviting tender	: Mohammad Rezaul Karim.
27	Designation of official inviting tender	: Project Director, Bangladesh-China Friendship Exhibition Center, Export Promotion Bureau (EPB).
28	Address of official inviting tender	: TCB Bhaban (4th Floor), 1, Kawran Bazar, Dhaka-1215.
29	Contact details of official inviting tender	: Tel. No-02-8189038, 01718532976.
Project Director Bangladesh-China Friendship Exhibition Center, Export Promotion Bureau 1, Kawran Bazar, TCB Bhaban, Dhaka-1215, Bangladesh Phone:02-8189038, 01718532976, Fax: 880-2-9119531 E-mail: rezatax65@yahoo.com		

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