



**Md Faysal Ahmed Patwary, a director of Social Islami Bank, cuts a ribbon to open the bank's 132nd branch in Chandpur yesterday. Ihsanul Aziz, additional managing director, was also present**

# IMF says Japan needs to stick with fiscal, monetary stimulus

REUTERS, Tokyo

The International Monetary Fund urged Japan to avoid withdrawing fiscal policy stimulus and said monetary policy should be loosened further if risks to the economy materialise, warning of weak consumption that remains vulnerable to external shocks.

While the Bank of Japan should maintain its ultra-loose policy, it should do so by focusing on capping long-term interest rates under its yield curve control policy, the IMF said on Monday.

To clarify that stance and enhance communication of its policy, the central bank should "phase out" a loose pledge to keep increasing its government bond holdings at an annual pace of 80 trillion yen (\$721 billion), the Fund said.

IMF Deputy Managing Director David Lipton told Reuters in an interview later that it was premature for the BOJ to discuss an exit from massive monetary stimulus given that more time and efforts are needed to reach its 2 percent inflation target.

"The BOJ should carefully calibrate its yield curve policy, if downside risks materialise, to provide additional monetary easing," the IMF said in its annual Article 4 evaluation of Japan's economy.

Lipton told reporters that the BOJ's new monetary policy framework was already showing some success by bringing down market volatility and stabilising the bond yield curve. "We're comfortable with the stance of (BOJ) monetary policy. Recent changes to the monetary policy ... (are) the right, useful approach," Lipton told a news conference.

"What's important is the maintenance of the approach that has been laid out and accompanying it with structural and fiscal agenda," he said.

Lipton praised Prime Minister Shinzo Abe's economic agenda, known as "Abenomics," for raising economic growth since he took office in late 2012.

In particular, Lipton singled out Abe's policies designed to narrow the wage gap between regular and contract employees performing the same task. The Article 4 report also welcomed the Japanese government's plans to curb excessive overtime hours, improve access to childcare and get even more women to enter the workforce.

However, the IMF rapped Japan for being too slow in introducing legislation to enact these policies and for its timid approach to lowering the income tax burden on married women with part-time jobs.

The IMF also called on Japan to speed up its structural reform agenda to ensure a recent acceleration in growth continues.

"It's important there not be stop-and-go policies in any of the policies of Abenomics that may interfere with the gathering momentum of the economy," Lipton told reporters. "Abenomics has been successful and should be continued."

The IMF called on Japan to keep its near-term fiscal stance neutral and avoid withdrawing stimulus in 2018.

To balance the need to sustain economic growth and achieve medium-term fiscal consolidation, Japan should gradually increase the consumption tax until it reaches at least 15 percent and start the process "as soon as possible," it said.

"The expiration of fiscal support in 2018 under current policies together with a smaller expansion in foreign demand would reduce growth to less than half of that in 2017," the IMF said in its annual Article 4 evaluation of Japan's economy.

"Without additional spending, the fiscal stance could become contractionary in 2018-20 due also to the scheduled consumption tax hike in October 2019."

The nation's sales tax is now at 8 percent. The government has pledged to raise it to 10 percent in October 2019.

# Facebook gets initial approval to set up local unit in Indonesia

REUTERS, Jakarta

Facebook Inc has received an in-principle approval to set up a domestic unit in Indonesia, said a senior government source from the Southeast Asian nation, home to the social networking giant's fourth-largest user base.

Indonesia has been pushing multinational technology firms to be locally incorporated, arguing that companies such as Alphabet Inc's Google set up small business entities to provide "auxiliary" services and get away with minimal taxation, while booking most of their revenue from the country elsewhere.

In fact, Google has been locked in a months-long dispute over allegations by Indonesia's government that the search giant had not made enough annual payments. The outcome of this is expected to indicate how the government may pursue others such as Facebook and Twitter Inc for taxes.

Facebook is now in the process of establishing a local unit in the country, said the senior government source, who has direct knowledge of the matter but declined to be identified as the information was not public. The social media giant currently operates in Indonesia through an office in central Jakarta.

Indonesia had 69 million monthly active Facebook users as of the first quarter of 2014, placing the country fourth globally after the United States, India and Brazil, according to data from the company.

Facebook did not respond to requests for comment and has not provided an update on the number of its users in Indonesia.



**Md Rafiqul Islam, managing director of South Bangla Agriculture and Commerce Bank, opens an ATM booth of the bank at Cosmo Shopping Centre at Azampur of Uttara in Dhaka on Sunday.**

**Government of the People's Republic of Bangladesh**  
Bangladesh Marine Academy, Chittagong  
www.macademy.gov.bd

## Invitation for Tender

01. Ministry/division	Ministry of Shipping.			
02. Agency	Marine Academy, Chittagong.			
03. Procuring entity name	Commandant, Bangladesh Marine Academy, Chittagong.			
04. Procuring entity code	-			
05. Procuring entity district	Chittagong.			
06. Invitation for	1. Interior decoration in order to modernise Marine Academy Library. 2. Purchase of AC and other equipment for Marine Academy Library & repair of AC. 3. Purchase of Repeater set, Walkie-talkie and other equipment (Re-Tender). 4. Purchase of Furniture for Library & Classroom. 5. Purchase of Mechatronics & Control Engineering Equipment for Cadets' Practical Training.			
Invitation Ref. No.	18.459.007.00.00.050.2016-2017			
08. Date	18-06-2017			
09. Procurement method	National Open Tendering Method (OTM).			
10. Budget & source of fund	GOB			
11. Development partner (if applicable)	N/A			
12. Project/programme code (if applicable)	N/A			
13. Project/programme name (if applicable)	N/A			
14. Tender package No.	Package No-OTM-06/2016-17			
15. Tender package name	As mentioned at Serial No. 6 and in the tender schedule.			
16. Tender publication date	On 21-06-2017 or before.			
17. Tender last selling date	11-07-2017 (during office hour).			
18. Tender closing date and time	12-07-2017 on or before 12.00 noon.			
19. Tender opening date and time	12-07-2017 on or after 12.30pm.			
20. Name and address of the office for selling tender documents	Office of the Accounts Officer, Marine Academy, Chittagong.			
21. Name and address of the office for opening & receiving tender documents	Chairman, Tender Opening Committee, Marine Academy, Chittagong.			
22. Place/date/time of pre-tender meeting	Conference Room, Bangladesh Marine Academy, Chittagong, Date: 06-07-2017 Time-10.30am.			
23. Eligibility of tenderer	All eligible persons/Contractors/Firms who have fulfilled the qualification criteria stipulated in the tender data sheet and other conditions of the tender documents with experience.			
24. Brief description of goods or works	As mentioned at Serial No. 6 and in the tender schedule.			
25. Brief description of related services	As mentioned at Serial No. 6 and in the tender schedule.			
26. Tender document price	For Lot-1 Taka 2000.00 (two thousand), Lot-2 Taka 1000.00 (one thousand), Lot-3 Taka 2000.00 (two thousand), Lot-4 Taka 2000.00 (two thousand) & Lot-5 Taka 2500.00 (two thousand five hundred (non-refundable DD in favour of the Commandant (Drawable from Sonali Bank, Marine Academy Branch), Marine Academy, Chittagong is to be submitted.			
27. Lot	Identification of lot	Location	Tender security (only Bank Draft, re-fundable)	Completion time in days/months
	Lot-1 Interior decoration in order to modernise Marine Academy Library.	Marine Academy	60,000.00	30 days
	Lot-2 Purchase of AC and other equipment for Marine Academy Library & repair of 5 AC.	-do-	20,000.00	15 days
	Lot-3 Purchase of Repeater set, Walkie-talkie and other equipment (Re-tender).	-do-	25,000.00	60 days
	Lot-4 Purchase of Furniture for Library & Classroom.	-do-	40,000.00	60 days
	Lot-5 Purchase of Mechatronics & Control Engineering Equipment for Cadets' Practical Training.	-do-	60,000.00	30 days
28. Name of official inviting tender	Dr Sajid Hussain, Chartered Marine Engineer.			
29. Designation of official inviting tender	Commandant.			
30. Address of official inviting tender	Marine Academy, Chittagong.			
31. Contact details of official inviting tender	Academy, Chittagong, Ph-031-2514151-6, Fax-031-2514160, e-mail: commandant@macademy.gov.bd			
32. The procuring entity reserves the right to accept or reject any or all tenders without assigning any reason whatsoever.				

**Officer In-charge Store**  
Marine Academy  
Chittagong-4206

GD-1292

# In Brexit boost, Jaguar Land Rover to hire 5,000 staff

REUTERS, London

Britain's biggest carmaker Jaguar Land Rover (JLR) will hire 5,000 staff as it boosts its skills in autonomous and electric technology, a welcome business endorsement as Prime Minister Theresa May starts Brexit talks after a botched election.

JLR, which employs more than 40,000 people globally, said it would hire 1,000 electronic and software engineers as well as 4,000 additional personnel including in manufacturing, most of whom will be based in Britain.

The recruitment process will take place over the next 12 months, during Britain's talks to leave the European Union, which carmakers have warned must result in a deal which retains free and unfettered trade to protect jobs. May lost her parliamentary majority in the June 8 general election that her Conservatives fought on the promise of a clean break with the EU single market and customs union. The renewed political uncertainty has seen business confidence tumble in recent days, according to surveys and business groups.

Hours before the talks were due to begin in Brussels, the heads of the UK's biggest business lobbies called on the government to engage "continuously" with UK business interests and strike a deal that preserves the benefits of EU membership including tariff-free trade, guarantees for EU citizens living in the UK and minimal customs formalities.

# Oil prices pause after sharp falls

REUTERS, London

Oil prices edged higher on Monday, pausing for breath after coming under pressure over the past month from rising production in the United States, Libya and Nigeria, which has taken the edge off an OPEC-led initiative to support the market by cutting production.

Brent crude futures were trading 17 cents higher at \$47.54 per barrel by 1015 GMT.

US West Texas Intermediate (WTI) crude futures were 15 cents higher at \$44.89 per barrel.

Both benchmarks are down some 13 percent since late May, when producers led by the Organisation of the Petroleum Exporting Countries extended a pledge to cut output by 1.8 million barrels per day (bpd) for an extra nine months.

Analysts said a steady rise in US production, along with output increases in Libya and Nigeria, which are exempt from the Opec cuts, were undermining the Opec-led effort in the near term.

"There is no reason to be overly optimistic at the moment," said Commerzbank analyst Carsten Fritsch.

Libya's oil production has risen by over 50,000 bpd to 885,000 bpd after the state oil firm settled a dispute with Germany's Wintershall, a Libyan oil source told Reuters on Monday.

In May, OPEC supplies jumped on the back of recovering output from Libya and also Nigeria.

**Sylhet City Corporation**  
Nagar Bhaban, Sylhet  
www.scc.gov.bd

উন্নয়নের গণতন্ত্র  
শেখ হাসিনার মূলমন্ত্র

## Invitation for Tender (IFT)

1. Ministry/division	Ministry of the Local Government, Rural Development & Co-operatives/Local Government Division.			
2. Agency	Sylhet City Corporation.			
3. Procurement entity name	Mayor, Sylhet City Corporation.			
4. Procuring entity district	Sylhet.			
5. Invitation for	<b>Procurement of goods.</b>			
6. Invitation reference No.	Memo No: SCC/Mec/05/38/09-17/06/17/4247			
7. Date	18/06/2017			
<b>KEY INFORMATION</b>				
8. Procurement method	<b>Open Tendering Method (OTM).</b>			
<b>FUNDING INFORMATION</b>				
9. Budget and source of funds	Own Fund/ADP/ADP(Special).			
10. Development partners	N/A			
11. Project/programme code (if applicable)	N/A.			
12. Project/programme name (if applicable)	N/A			
13. Tender No.	<b>38/2016-17</b>			
14. Tender package name	<b>N/A.</b>			
15. Tender publication date	18/06/2017			
16. Tender last selling date	16/07/17, Time: Bank Hour.			
17. Tender closing date and time	17/07/17, Time: 2:00pm.			
18. Tender opening date and time	17/07/17, Time: 3:00pm.			
<b>Name &amp; Address of Offices:-</b>				
19. Selling tender document (principal)	Office of the Chief Engineer, Room No: 311, Nagar Bhaban (Extension Office), Sylhet City Corporation.			
Selling tender document (others)	a) Office of the Divisional Commissioner, Sylhet Division, Sylhet. b) Office of the Deputy Commissioner, Sylhet.			
Receiving tender document	Sylhet City Corporation Extended Office, Room No: 203 (2 <sup>nd</sup> Floor), Tupkhana, Sylhet.			
Opening tender document	Sylhet City Corporation Extended Office, Room No: 203 (2 <sup>nd</sup> Floor), Tupkhana, Sylhet.			
20. Place/date/ time of pre-tender meeting (optional)	N/A.			
<b>INFORMATION OF TENDERER</b>				
21. Eligibility of tenderer	As per terms and conditions of individual tender document.			
22. Brief description of related services	N/A.			
23. Description of work:				
Group No.	Name of the work	Tender security amount of Tk.	Price of tender document	Completion time of works
1	Purchase Brand New Jeep (Model-2017) for Mayor of Sylhet City Corporation.	5,10,000.00	5,000.00	90 days
24. Name of official inviting tender	Engr. Md. Ruhul Alam (Electrical).			
25. Designation of official inviting tender	Executive Engineer.			
26. Address of official inviting tender	Sylhet City Corporation.			
27. Contact details of official inviting tender	0821-727151			
<b>Terms and Conditions (OTM):</b>				
1. Tender security amount in the form of Pay Order/Bank Draft/Bank Guarantee from any scheduled bank to be submitted in favour of Mayor, Sylhet City Corporation.				
2. 5% performance security in the form of Pay Order/Bank Draft/Bank Guarantee to be submitted in favour of Mayor, Sylhet City Corporation before signing the contract.				
3. Validity of tender period shall be 120 days.				
4. Detailed specification, terms & conditions shall be available in the individual tender document.				
5. The rules, regulation and procedure of RPPR-2009 shall be applied.				
6. The procuring entity reserves the right to accept or reject all tenders without assigning any reason.				

**Md. Ruhul Alam**  
Executive Engineer  
Sylhet City Corporation

GD-1291