



GPH Ispat's Head of Marketing and Sales Galib Mohammad and Senior General Manager Anamul Islam pose with award winning customers and retailers at the "Halkhata" ceremony of Akhil and Brothers, an exclusive dealer of GPH Ispat, at the auditorium of Bangladesh Agriculture University in Mymensingh.

# China's central bank mulls further yuan reforms

AFP, Beijing

China appears to be considering further reforms to its foreign exchange market such as reduced state meddling and freer trading of the yuan, but analysts are sceptical about its efforts to relax currency controls.

A newspaper run by China's central bank published a front page story on Wednesday in which experts called for less government intervention in the country's foreign exchange market and a wider trading band for the Chinese currency.

The article is a sign that the People's Bank of China is mulling the reforms and wants to avoid a repeat of August 2015 when its surprise announcement of a near two percent devaluation rocked global financial markets.

"I do think there is a good reason for them to want to provide advance warning to market participants that a move might be coming," said Julian Evans-Pritchard, China economist at Capital Economics.

But Evans-Pritchard said the changes would be "cosmetic" because the yuan rarely hits the limits of its current trading range and government intervention has been minimal in recent months as worrying capital outflows eased. If there were an increase in outflows "they would jump back in", he said.

The Financial News article also comes after the central bank said in May that it was considering changing its mechanism for guiding the yuan's value, an announcement widely interpreted as a sign Beijing would tighten its grip despite pledges to allow market forces to play a larger role.

Beijing currently sets a daily trading band for the currency, within which it is allowed to move, but the central bank statement indicated it may tweak that system to give authori-

ties more control as a buffer against market forces.

"The timing is odd given all we hear and all we see are attempts to artificially prevent the yuan being a genuinely market-based currency," said Michael Every, senior Asia-Pacific strategist at Rabobank in Hong Kong.

"Might it be a pre-emptive shot across the bows ahead of the 16 July end of the 100-day period US President Trump set to solve US-China trade tensions? Perhaps."

The yuan is restricted to trading up or down two percent from a daily reference rate, but policymakers have previously signalled their intention to broaden the band.

During last year's presidential campaign Donald Trump had threatened to label China a currency manipulator but he has not done so since taking office in January and his rhetoric on the historically sensitive issue has softened.

## France to cut 11b euros in taxes next year: PM

AFP, Paris

France will cut taxes on businesses and individuals by roughly 11 billion euros (\$12.6 billion) next year, faster than the government had originally intended, Prime Minister Edouard Philippe has said. The goal is to create incentives for investment, hiring and economic growth, Philippe told Les Echos daily in an interview published on its website late Tuesday.

President Emmanuel Macron has promised to put France's financial house in order, with plans to cut taxes by a total of 20 billion euros over his five-year term.

At the weekend, Philippe had indicated tax cuts of around 7 billion euros for next year.

"But last week, with the president, we decided to accelerate the rhythm in order to get the most economic impact from this strategy," he told Les Echos.

Key measures will include eliminating a local residence tax for 80 percent of French households and reductions in wealth taxes, while corporate taxes will eventually be dropped to 25 percent by 2022. Philippe said the government was counting on economic growth of 1.6 percent this year and 1.7 percent in the following 12 months.



Bangladesh Development Bank Chairman Md Yeasin Ali presides over the bank's seventh annual general meeting at its head office in Dhaka on Tuesday. The bank earned Tk 38.23 crore as net profit after tax and declared a dividend of Tk 10 crore to be paid to the government for 2016. Managing Director Manjur Ahmed was also present.

## UK unemployment dips to 4.5pc; new low since 1975

AFP, London

Britain's unemployment rate dipped to 4.5 percent in the quarter to May, a new 42-year low, official data showed on Wednesday.

The rate had stood at 4.6 percent in the quarter to April, already a low since 1975, the Office for National Statistics said in a statement.

A total of 1.49 million people were recorded as unemployed at the end of May, down 152,000 compared with a year earlier, the ONS added.

However, average weekly earnings adjusted for inflation fell by 0.5 percent, excluding bonuses, compared with a year earlier, the data showed.

British inflation jumped in May close to a four-year high of 2.9 percent as a weak pound triggered by Brexit pushes up import costs.



Dhaka Metropolitan Police (DMP) Commissioner Md Asaduzzaman Mia receives Tk 15 lakh from Southeast Bank Managing Director Kamal Hossain as a donation to the DMP scholarship fund at DMP headquarters in Dhaka yesterday.



Cultural Affairs Minister Asaduzzaman Noor, Secretary Md Ibraheem Hosein Khan, US Embassy's Charge d'Affaires Joel Reifman and First Security Islami Bank Managing Director Syed Waseque Md Ali attend the opening ceremony of "Unesco World Heritage Volunteer Camp 2017" at Lalbagh Fort in Dhaka on Monday. The bank sponsored the programme, jointly organised by the Education and Cultural Society and the Department of Archaeology, Bangladesh.

## Greece set to leave EU deficit blacklist

AFP, Brussels

The EU recommended Wednesday that three times bailed-out Greece has made enough progress in balancing its budget to be removed from special oversight of government spending.

The move is a further boost for Athens days after it secured a fresh tranche of cash from its latest bailout to meet crucial debt payments and avoid a fresh crisis.

The decision showed the progress Greece has made, said European Commission vice-president Valdis Dombrovskis, who has special responsibility for the eurozone.

"I invite Greece to build on its achievements and continue to strengthen confidence in its economy," Dombrovskis said, adding that it was "important for a return to the markets."

EU rules require member states to run a budget deficit -- the shortfall between government revenue and spending -- of not more than 3.0 percent of total annual economic output.

## India's June inflation slowest in more than five years

REUTERS, New Delhi

India's annual retail inflation eased in June to its slowest pace in more than five years, as food prices fell, building pressure on the central bank to cut interest rate when it meets for a monetary policy review on Aug 2.

The consumer price index rose 1.54 percent in the 12 months through June, down from an increase of 2.18 percent in the previous month and slower than the forecast of economists in a Reuters poll, data released by the Ministry of Statistics showed on Wednesday.

Economists in a Reuters poll had predicted inflation to ease to 1.7 percent last month.

This is the lowest inflation rate since India started releasing retail inflation data in January 2012 based on a combined CPI index for rural and urban consumers.

Elsewhere in Asia, China's annual consumer prices remained subdued at 1.5 percent in June.

With headline inflation remaining below the Reserve Bank of India's mid-term target of 4 percent for the past eight months, industry participants and the government have sought a cut in interest rates to support economic expansion.

Economists expect that the central bank to cut interest rates in its next policy review.

"We do expect a rate cut of 25 basis points in the August policy," said Anjali Verma, an economist with Phillip Capital India.

"Unless there is some major disappointment in the monsoon, I don't see any upside risk to inflation by March 2018."



Meghna Bank Senior Vice President Mohammad Imdadul Islam and Travel Link Bangladesh Chief Executive Officer Sarder Masud Karim Milton exchange the signed documents of a deal at a programme at Gulshan in Dhaka. The bank's cardholders can pay their travel bills with an equal monthly instalment facility for 12 months at zero interest. The bank's Managing Director Mohammed Nurul Amin was also present.

### Government of the People's Republic of Bangladesh

Directorate of Primary Education  
Section-2, Mirpur, Dhaka-1216  
www.dpe.gov.bd

## Invitation for Tenders (IFT)

1	Ministry/division	Ministry of Primary and Mass Education.
2	Procuring entity name	Director General, Directorate of Primary Education.
3	Procuring entity code	2431
4	Procuring entity district	Dhaka
5	Invitation for tender	Printing, Binding & Carrying of Challan.
6	Invitation Ref No.	38.01.0000.005.07.553.17-46
7	Date	July 12, 2017.

**KEY INFORMATION**

8	Procurement method	Open Tendering Method (National).
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**FUNDING INFORMATION**

9	Budget and source of funds	Government of Bangladesh.
10	Development partners	N/A.

**PARTICULAR INFORMATION**

11	Project/program code	N/A.
12	Project/program name	N/A.
13	Tender package No.	GR 1.01
14	Tender package name	Printing, Binding & Carrying of Challan.
15	Tender publication date	July 13, 2017.
16	Tender last selling date	August 02, 2017.
17	Tender closing date and time	August 03, 2017 at 1.00pm.
18	Tender opening date and time	August 03, 2017 at 1.30pm.
19	Name & address of the office(s)	Director (Finance), Finance and Procurement Division, Directorate of Primary Education, Section-2, Mirpur, Dhaka-1216.
	-Selling tender document (Principal)	Website of Directorate of Primary Education (www.dpe.gov.bd).
	-Selling tender document (others)	Ministry of Primary and Mass Education, Room No. 610 (6 <sup>th</sup> Floor), Building No. 06, Bangladesh Secretariat, Dhaka-1000.
	-Receiving tender document	Ministry of Primary and Mass Education, Room No. 610 (6 <sup>th</sup> Floor), Building No. 06, Bangladesh Secretariat, Dhaka-1000.
	-Opening tender document	None.
	-Place/date/time of pre-tender meeting	None.

**INFORMATION FOR TENDERER**

20	Eligibility of tenderer	Tenderer will have legal, financial, professional and technical capacity to deliver the requirements of this tender and have fulfilled the obligations of all tax requirements. Other legibility stated in the tender document. The tenderer shall have a minimum 5 years of overall experience in the supply of printed material successfully completed within the last five years with a value of BDT 4,50,000.00 (four lac fifty thousand only). Press Declaration Own Printing Press, BG Press, Enlistment Declaration, Update VAT Registration Certificate. Income Tax Certificate & Tax Identification Number (12 Digit) have to be submitted with the tender. Initial trade license, issued in favour of the organisation; have to be submitted with the tender to establish the overall experience.							
21	Brief description of goods	Package No. GR 1.01: Printing, Binding & Carrying 2535 Copies of Challan.							
22	Brief description of related services	None.							
23	Price of tender document (Tk)	1. <b>Principal:</b> Tk. 500.00 (Taka five hundred only) cash with an official letter addressing Director (Finance), Directorate of Primary Education; and 2. <b>Others:</b> In case of Online Purchase a Treasury Challan of Tk. 500.00 (Taka five hundred only) should be attached during the submission (Code No. 1-2431-0000-2366).							
24	Identification of package	<table><tr><td>Delivery point</td><td>Tender security amount (Tk)</td><td>Completion time in days</td></tr><tr><td>GR 1.01: Printing, Binding &amp; Carrying 2535 Nos. of Challan</td><td>64 DPEO Offices, and DPE</td><td>15,000.00 (fifteen thousand only) [In favour of Director General, Directorate of Primary Education]</td><td>21 days from the date of final approval of sample.</td></tr></table> <p>Tender security amount will be in favour of Director General, Directorate of Primary Education in the form of Bank Draft/Pay Order from any schedule bank of Bangladesh. Tender security may be in the form of Bank Guarantee Form (PG3-6) according to tender document.</p>	Delivery point	Tender security amount (Tk)	Completion time in days	GR 1.01: Printing, Binding & Carrying 2535 Nos. of Challan	64 DPEO Offices, and DPE	15,000.00 (fifteen thousand only) [In favour of Director General, Directorate of Primary Education]	21 days from the date of final approval of sample.
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**PROCURING ENTITY DETAILS**

25	Name of official inviting tender	Mahesh Chandra Roy.
26	Designation of official inviting tender	Director (Finance), Directorate of Primary Education.
27	Address of official inviting tender	Directorate of Primary Education, Section-2, Mirpur, Dhaka-1216.
28	Contact details of official inviting tender	Director (Finance), Directorate of Primary Education, Section-2, Mirpur, Dhaka-1216.
29	The procuring entity reserves the right to accept or reject all tenders.	

**Mahesh Chandra Roy**  
Director (Finance)  
Directorate of Primary Education  
For  
Director General

GD-1417