



MM Monirul Alam, CEO of Guardian Life Insurance Ltd, and Anis A Khan, CEO of Mutual Trust Bank, exchange the signed documents of a deal at a programme. The bank's credit cardholders will enjoy life insurance coverage of up to Tk 40 lakh.

India pushes for monetary easing

REUTERS, New Delhi
India called on Friday for more monetary easing as it flagged risks to economic growth and budget targets, citing a series of disinflationary impulses weighing on Asia's third-largest economy.

In its mid-year economic survey, the finance ministry said "tighter" monetary policy meant real interest rates in India were substantially higher than in comparable emerging economies, further clouding the economic outlook.

Faster monetary easing, the ministry argued, would help deleverage corporate balance sheets and restore banks' profits, helping the economy realise its full potential.

While it retained an official growth forecast of 6.75 percent to 7.5 percent for the fiscal year to March 2018, the report highlighted a stronger rupee, deepening farm distress and a disruption in business activity following the launch of a new sales tax, as headwinds.

"There has been an across-the-board deceleration," said Chief Economic Adviser Arvind Subramanian, the survey's author. "It is less likely than before that we will reach the upper end of the range."

Growth slowed to 6.1 percent in the March quarter, its lowest in more than two years, following monetary reform ordered by Prime Minister Narendra Modi last November to purge high-value banknotes from circulation.

The subsequent launch of a national Goods and Services Tax (GST) has caused chaos on the ground as ambiguous rules have left firms confused on how to price their products.

In a sign of things to come, business surveys showed both services and manufacturing contracting at their fastest rate in years in July, the month that the GST was launched.

Disinflationary pressures allowed the Reserve Bank of India (RBI) last week to cut its main policy rate - the first easing by an Asian central bank this year - by 25 basis points to 6 percent,



Labourers work at the construction site of a commercial complex in New Delhi.

the lowest since November 2010.

Yet Subramanian, Finance Minister Arun Jaitley's top economic adviser, said the policy repo rate was still 25-75 basis above the neutral rate.

Although he didn't fault the RBI's new inflation-targeting framework, he did question the approach of its Monetary Policy Committee.

"Both expected inflation and GDP are subdued relative to their equilibrium levels," the survey said. "The conclusion is inescapable that the scope for monetary easing is considerable."

Even as the RBI resumed cutting rates, it warned inflation could accelerate to as high as 4.5 percent in October-December. The economic survey, however, took the view that

India's inflation, which cooled to a record low of 1.54 percent in June, is undergoing a "structural shift".

It expects headline inflation to remain below the RBI's medium-term target of 4 percent through to the end of March 2018 on the back of normal summer rains and the deflationary impact of farm loan waivers.

Four Indian states including Uttar Pradesh, which has a population bigger than Brazil's, have agreed to waive billions of dollars in farm loans to offer relief to farmers reeling from losses caused by bad weather.

Subramanian said the loan waivers were likely to be deflationary as the states would have to either raise taxes or cut spending to keep their budget deficits in check.



Syed Mahubur Rahman, CEO of Dhaka Bank, and ASM Rafiqul Islam Noman, managing director of Noman Group, exchange the signed documents of a deal at the bank's corporate office in Dhaka. The bank will provide cash management services to Noman Group through its online portal "Dhaka Bank C Solution".

DHAKA BANK

Corporate regulator to probe Australia's biggest bank

AFP, Sydney

Australia's corporate regulator said Friday it would investigate the nation's biggest bank, the Commonwealth, over its handling of alleged breaches of money laundering and terrorism financing laws.

The Commonwealth Bank of Australia (CBA) was already under fire after it was taken to court in a civil case last week by financial intelligence agency AUSTRAC for "serious and systemic non-compliance" of the laws more than 53,000 times.

Now the Australian Security and Investment Commission (ASIC) regulator said it was probing whether the bank complied with continuous disclosure obligations and if its directors carried out their duties under the Corporations Act.

"ASIC has commenced inquiries into this matter and any consequences this matter has for the laws we administer," ASIC chairman Greg Medcraft told a parliamentary committee hearing. While not referring specifically to CBA, Australia's biggest company by market capitalisation, Medcraft stressed the importance of organisational culture in financial service companies.

"If organisations are not behaving in the right way, the crowd will let them know, if not the headlines -- often with damaging effects on their brand and reputation," he said.

The governor of the Reserve Bank of Australia, Philip Lowe, warned at a separate Senate economics committee in Melbourne there needed to be accountability in the financial sector, without directly commenting on the AUSTRAC case.

"It's very serious. We have laws for reasons, banks should not be doing money laundering and they should know who is opening their accounts," the Sydney Morning Herald quoted him as saying.

"If shortcomings are identified then there needs to be accountability, through the court and internally through the organisation."

CBA could face fines running into billions of dollars from the AUSTRAC case.

Treasurer Scott Morrison on Thursday told ABC radio the Commonwealth had had an "epic fail" over the money laundering allegations, adding that questions about the firm's culture and governance were "very troubling".

There has been pressure from the Labor opposition for a royal commission into banking misconduct after public outrage following a series of consumer fraud allegations as well as claims of interbank lending interest rate rigging.

But the conservative government has so far refused such calls, and instead tightened laws and introduced an annual parliamentary grilling for the heads of the big banks.

Government of the People's Republic of Bangladesh

Office of the Executive Engineer

PWD Division, Pirojpur

Invitation for Re-Tender

IFT No. 01/2017-2018

Memo No. 4-51/1631

Date: 09/08/2017

Government of the People's Republic of Bangladesh		
1	Ministry/Division	Ministry of Law, Justice and Parliamentary Affairs.
2	Agency	Public Works Department (PWD).
3	Procuring entity name	Executive Engineer, PWD Division, Pirojpur.
4	Procuring entity district	Pirojpur.
5	Invitation for	Works.
6	Invitation Ref. No. and date	Planning Division Memo No. 20.00.0000.411.14.15.16-267, Date: 23/06/2016
7	Tender No.	01/2017-2018.

KEY INFORMATION		
8	Procurement method	Open Tender Method (OTM)
		National

FUNDING INFORMATION		
9	Budget and source of funds	GOB.

PARTICULAR INFORMATION		
10	Project name	Construction of Chief Judicial Magistrate Court Building of 64 District Headquarter in Bangladesh 1st Phase (2nd Revised) one at Pirojpur.
11	Tender last selling date	17/09/2017
12	Tender submission date and time	18/09/2017 5:00pm
13	Tender opening date and time	18/09/2017 12:00 noon
14	Tender opening date and time	18/09/2017 3:00pm

14	Name & address of the office(s):	
	Selling tender document (principal)	Office of the Executive Engineer, PWD Division, Pirojpur.
	Selling tender document (others)	Offices of all Executive Engineer, PWD Division under PWD Zone Barisal/Dhaka PWD Division-1, Dhaka/Khulna PWD Division-1, Khulna/Rajshahi PWD Division-1, Rajshahi/ Chittagong PWD Division-1, Chittagong/Sylhet PWD Division, Sylhet/Rangpur PWD Division, Rangpur and Barisal Divisional Commissioner's Office, Barisal/Deputy Commissioner Office, Pirojpur/Office of the Police Super, Pirojpur.
	Receiving tender document	(i) Office of the Executive Engineer, PWD Division, Pirojpur. (ii) Office of the Executive Engineer, PWD Division, Jhalokati. (iii) Office of the Deputy Commissioner, Pirojpur and (iv) Office of the Police Super, Pirojpur.
	Opening tender document:	Office of the Executive Engineer, PWD Division, Pirojpur.

INFORMATION FOR TENDERER		
15	Eligibility of tenderer	These invitations of tenders is open to all eligible tenderer or JVCA as mentioned below:

1. Reputed contractors/construction firm who have minimum 10 (ten) years of general experience in construction works.
2. Having experience in successful completion of at least 1 (one) number of minimum 5 (five)-storied RCC frame structure building construction work with Pre-cast pile foundation including civil, internal sanitary & water supply, internal electrification works amounting to Tk 2600.00 (two thousand six hundred) lac in a single tender during last 10 (ten) years in government/semi-government/autonomous organisation of Bangladesh, years counting backward from the date of publication of IFT in the newspaper. In the case of JVCA, the Lead Partner must satisfy 100% for single work experience. In case of a work done under any government/semi-government/autonomous bodies/organisation other than PWD the certifying authority shall be an officer of the organisation not below the rank of Executive Engineer duly verified by the concerned Executive Engineer of PWD of that district/area within whose territory the work laying as per format.
3. The tenderer shall have a minimum average annual construction turnover of Tk 2900.00 (two thousand nine hundred) lac during the last 5 (five) years. Total certified payments received for contracts in progress or completed under public sector must be submitted along with tender in support of average annual construction turnover.
4. The tenderers shall have minimum amount of liquid assets or cash flow/credit facilities shall be Tk 650.00 (six hundred fifty) lac. Document submitted along with the tender must be issued in between publication date and submission of the tender. Prescribed form for Line of Credit for this purpose shall be submitted as per form PW3-7 of tender contract forms.
5. Tenderers shall have minimum capacity shall be Tk 3500.00 (three thousand five hundred) lac.
6. The tenderer shall submit with his tender:
 - a) Up-to-date income tax clearance certificate.
 - b) Up-to-date trade licence.
 - c) Up-to-date electrical ABC and supervisory licence from Electricity Licensing Board, Govt of Bangladesh.
 - d) Original money receipt.
 - e) Valid VAT registration certificate from the concerned office.
 - f) Required information related to Past Performance Evaluation and rating matrix for different aspects as per ITT Clause No. 50.2.
 Other required eligibility and condition of the tenderer are shown in the Tender Data Sheet (TDS) of Tender Documents.

16	Brief description of works	Earthwork, CC work, Pre-cast RCC pile work, RCC frame work, MS work, plastering, painting, marble stone flooring, floor and wall tiles work, wood work in door and windows, door windows & partition with aluminum, glass & internal sanitary and water supply and internal electrification works etc.		
17	Price of tender document	Tk 3000.00 (three thousand) only.		
18	Identification of lot	Location	Tender security amount (Tk)	Completion time in months
	Construction of with 8-storied Chief Judicial Magistrate Court Building with 12-storied foundation in/civil, sanitary and electrification works at Pirojpur.	Pirojpur Sadar	Tk 100.00 (one hundred) lac	24 (twenty-four) months

PROCURING ENTITY DETAILS		
19	Name of official inviting tender	Shafiqul Islam.
	Designation of official inviting tender	Executive Engineer.
	Address of official inviting tender	PWD Division, Pirojpur.
	Contact details of official inviting tender	Telephone: 0461-62427 and Fax: 0461-63437
20	The procuring entity reserves the right to reject any or all the tenders or annul the tender proceedings.	

Shafiqul Islam Executive Engineer PWD Division, Pirojpur	
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GD-1627

National Museum of Science & Technology

Agargaon, Sher-e-Bangla Nagar,
Dhaka-1207, Bangladesh

Phone: 02-9112084 & 02-8181328

E-mail: dg@nmst.gov.bd

Reference No: nmst/rent/microbus

Dated: 13/08/2017

e-Tender Notice

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of:

Tender ID No.	Package No.	Description of goods/works	Last selling date and time	Closing date and time	Opening date and time
114988	nmst/rent/microbus	Monthly Basis Microbus Rent	27-August-2017 17:00	28-August-2017 15:00	28-August-2017 15:00

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 from the National e-GP System Portal have to be deposited online through any registered bank branches.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Swapan Kumar Roy
Director General
NMST, Dhaka

GD-1636

Petrobras profits plummet in Q2

AFP, Rio De Janeiro

Brazil's troubled oil giant Petrobras on Thursday reported a 93 percent drop in profits in the second quarter of 2017 from the previous three months.

Petrobras reported 316 million reais profits (\$100 million), down from 4.4 billion in the first quarter.

It was still the third consecutive quarter of profits for the company, which has struggled in the aftermath of lower oil prices and its role at the center of a huge corruption scandal in Brazil.

In 2016 it lost 14.8 billion reais (\$4.2 billion) in the average exchange rate for last year. 2015 saw losses of 34.8 billion reais.