

# Asian central banks hold their own after Fed signals stimulus rollback

REUTERS, Hong Kong

As the Federal Reserve signals an end to its decade of unconventional monetary stimulus, divergence between the policies of the US and Asian central banks is growing, a stark contrast to an era when regional rate moves closely tracked the United States.

The Fed on Wednesday said it would begin to reduce its \$4.2 trillion in holdings of Treasuries and mortgage-backed securities in October, bought in response to the 2008-09 financial crisis. When the Fed first hinted at this move in 2014, central banks in Indonesia and India followed up with rate hikes.

But on Thursday, policymakers in Japan, Philippines and Taiwan held interest rates steady. Indonesia is seen doing just that on Friday with some analysts even calling an outside chance of another cut there after last month's surprise easing.

Stable current account positions in Asia mean policymakers in the region are less concerned about sudden capital flight than they previously were, which has allowed them to focus their policies on economic fundamentals rather than competition for global capital.

"There are many structural drivers holding down inflation around the world and we see a

benign inflation outlook across Asia. This should keep a friendly monetary policy tone for markets," said Fan Cheuk Wan, head of investment strategy and advisory for Asia at HSBC Private Banking.

"We expect Asian central banks to remain accommodative." While Asian shares on Thursday fell after the Fed's meeting, there were no signs of major financial market shocks.

Central banks in developed markets, mainly in the West, have turned more hawkish this year as their economies picked up steam. But stimulus withdrawal in these countries is likely to be gradual and sensitive to economic data and market fluctuations, which would support risk appetite.

Strong export growth and stable currencies in Asia have attracted funds into the region's asset markets, which means policymakers have not felt pressure to keep capital onshore through higher interest rates.

As a result, Asian central banks are not expected to mirror the Fed rate cycle as closely as in the past. Like Indonesia, India is also seen as potentially cutting rates in coming months.

In Japan, the central bank's new board member, Goushi Kataoka, surprisingly voted against the decision to keep interest rate targets unchanged, arguing the current easing steps were not enough to hit the inflation goal. Bank of

Japan Governor Haruhiko Kuroda responded by saying US interest rates rises did not demand Japan follows suit.

Both the Philippine and Taiwan central banks kept their benchmark rates unchanged with their respective inflation projections showing no meaningful pickup in expected price pressures.

In Australia, central bank governor Philip Lowe said interest rates were more likely to go up than down but would stay at record lows for some time as inflation remained weak. Lowe added there were no "automatic implications" from global rate hikes.

Markets see Australia hiking in June.

In Indonesia, 20 out of 26 analysts polled by Reuters predicted the central bank will hold rates at 4.50 percent at its policy meeting on Friday, while the other six saw another 25 basis point cut. Last month, Bank Indonesia (BI) became the second major Asian central bank to cut rates this year after India.

Southeast Asia's largest economy was the only one in the region where second-quarter growth failed to beat expectations. Its predominantly consumption driven economy has struggled to track the export boom seen in neighbouring countries and its inflation is seen trending to the lower end of the central bank's 3-5 percent target.



Industries Minister Amir Hossain Amu visits a stall of the three-day "GD Assist Malaysia Healthcare Expo 2017", at International Convention City Bashundhara in Dhaka yesterday.



Ashraf Haque, director for marketing at Symphony, poses with the winners of a campaign—Symphony Eid Offer—of the company, at a programme at Symphony's head office in Dhaka.



A Rouf Chowdhury, chairman of Bank Asia, poses with the participants of the bank's 43rd foundation training course for its officers at the Bank Asia Institute for Training and Development in Dhaka yesterday.

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

Department of Printing & Publication  
(Ministry of Public Administration)  
Tejgaon I/A, Dhaka-1208

No. 05.83.0000.010.07.003.17-18/2040

Date: 21/09/17

**Subject: Amendment to this office International Tender Notice No. 05.83.0000.010.07.003.17-18/1678, dated: 06/08/2017 and Amendment No. 05.83.0000.010.07.003.17-18/1920, Date: 11/09/2017.**

The Subject Tender Notice is hereby amended to read as under:-

**Clause No-12 (Last Date and Time for Selling Tender Documents):-**

Please read, "Date: 16/10/2017 & Time: 5.00pm (BST)" instead of Existing Entries.

**Clause No-13 (Tender Closing Date and Time):-**

Please read, "Date: 17/10/2017 & Time: 1.00pm (BST)" instead of Existing Entries.

**Clause No-14 (Tender Opening Date and Time):-**

Please read, "Date: 17/10/2017 & Time: 3.30pm (BST)" instead of Existing Entries.

All other terms and conditions of the notice will remain unchanged.

**Md Mojibar Rahman**  
(Deputy Secretary)  
Deputy Director  
Phone: 8870200 (Office)

GD-1942

## Government of the People's Republic of Bangladesh

Office of the Project Director  
Establishment of Institute of Livestock Science & Technology Project,  
Department of Livestock Services, Krishikhamar Sarak, Farmgate, Dhaka-1215  
Phone & Fax: 02-9128616, E-mail: ilst.dls@gmail.com

### Invitation for e-Tender

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no hard copies will be accepted. To submit e-Tender, registration in the National e-GP Portal (<http://www.eprocure.gov.bd>) is required.

Sl No.	Tender ID and Reference No.	Name of scheme	Last selling date and time	Closing date and time
01	120147 ILST/WD-05/Gopal/17-18/2003	Construction of 4-storied 4th class dormitory with 6th storied foundation at ILST Gopalganj.	16/10/2017 11:00 hour	16/10/2017 12:30 hour
02	120310 ILST/WD-06/Gopal/17-18/2002	Construction of Farm building for large and small animal at ILST Gopalganj	16/10/2017 11:30 hour	16/10/2017 13:00 hour
03	120330 ILST/WD-03/Gopal/17-18/2001	Construction of Veterinary Hospital & Diagnostic Lab. for 2-storied building with 4-storied foundation.	16/10/2017 11:30 hour	16/10/2017 13:30 hour
04	120375 ILST/WD-07/Gopal/17-18/2000	Construction of Principal Quarter 2-storied building with 2-storied foundation at ILST Gopalganj.	16/10/2017 11:30 hour	16/10/2017 14:00 hour
05	120600 ILST/WD-05/Netro/17-18/1999	Construction of 4-storied 4th class dormitory with 6th storied foundation at ILST Netrokona.	17/10/2017 12:00 hour	17/10/2017 12:30 hour
06	120614 ILST/WD-03/Netro/17-18/1998	Construction of Veterinary Hospital & Diagnostic Lab. for 2-storied building with 4-storied foundation at ILST Netrokona.	17/10/2017 12:00 hour	17/10/2017 13:00 hour
07	120615 ILST/WD-06/Netro/17-18/1997	Construction of Farm building for large and small animal at ILST Netrokona.	17/10/2017 12:00 hour	17/10/2017 13:30 hour
08	120616 ILST/WD-07/Netro/17-18/1996	Construction of Principal Quarter 2-storied building with 2-storied foundation at ILST Netrokona.	17/10/2017 12:00 hour	17/10/2017 14:00 hour

The fees for downloading the e-Tender documents from the National e-GP Portal have to be deposited online through any registered bank's branches. Further information and guidelines are available in the Notational e-GP Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

**Dr. Muhammad Haider Ali**  
Project Director  
Establishment of Institute of Livestock Science & Technology Project  
Department of Livestock Services (DLS)

GD-1937

## S&P downgrades China's rating

REUTERS

S&P Global Ratings downgraded China's long-term sovereign credit rating on Thursday, less than a month ahead of one of the country's most sensitive political gatherings, citing increasing risks from its rapid build-up of debt.

S&P's one-notch downgrade to A+ from AA- comes as Beijing grapples with the challenges of containing financial risks stemming from years of credit-fuelled stimulus needed to meet ambitious government economic growth targets.

"The downgrade reflects our assessment that a prolonged period of strong credit growth has increased China's economic and financial risks," S&P said in a statement, adding that the ratings outlook was stable.

S&P had said in June that there was a "real" chance of a downgrade and that a decision would be made based on whether China is able to move away from a credit-driven growth strategy. The demotion follows a similar move by Moody's Investors Service in May.

While S&P's move put its China ratings on par with those of Moody's and Fitch, the timing raised eyebrows just weeks ahead of a twice-a-decade Communist Party Congress (CPC), which will see a key leadership reshuffle and the setting of policy priorities for the next five years.

## Apple concedes new watch has connectivity glitch

REUTERS

Apple Inc on Wednesday conceded its latest smartwatch unveiled a week ago has problems with its most important feature: the ability to make phone calls and access data without an iPhone nearby.

Several prominent reviewers said Wednesday they could not recommend the device because of a wi-fi glitch that causes cellular connectivity problems.

The Watch Series 3 starts at \$399 and was launched alongside new iPhone models. Unlike previous versions of the watch, it has cellular network connectivity built in. Apple said the watch can experience LTE connectivity problems when it connects to open wi-fi networks such as at a hotel or a coffee shop.

The company is "investigating a fix for a future software release," Apple spokeswoman Amy Bessette told Reuters. Many reviewers such as the New York Times praised the new features and gave generally positive assessments.

But other prominent publications, including the Wall Street Journal and The Verge, recommended against purchasing the new model because the LTE cellular data connectivity did not work as expected.

The mixed reviews weighed on Apple shares, which closed down about 1.7 percent at \$156.07.

"Considering that my Apple Watch Series 3 with LTE (both first and second review units) didn't function like it was supposed to, I can't recommend buying it — and paying the monthly cell fee — based on promises," Verge reviewer Lauren Goode wrote.

### Office of the Project Director

Establishment of Fish Landing Centres with Ancillary Facilities in 3 Coastal Districts at 4 Selected Area  
Bangladesh Fisheries Development Corporation, BFDC Bhaban, 23-24, Kawran Bazar, Tejgaon, Dhaka-1215

### Invitation for Tenders

1	Ministry/Division	Ministry of Fisheries and Livestock.	
2	Agency	Bangladesh Fisheries Development Corporation.	
3	Procuring entity name	Office of the Project Director, Establishment of Fish Landing Centres with Ancillary Facilities in 3 Coastal Districts at 4 Selected Area, Bangladesh Fisheries Development Corporation, BFDC Bhaban, 23-24, Kawran Bazar, Tejgaon, Dhaka-1215.	
4	Invitation for	Construction of Auction Shed, Packing Shed, Inspection Room, Aratghar, Office Building, Residential Building & Public Toilet of Fish Landing Centre at Parerhat, Pirojpur.	
5	Invitation Ref. No.	33.03.0000.111.03.033.17.450 Date: 21-09-2017.	
6	Procurement method	Open tendering method.	
7	Budget and source of funds	GOB.	
8	Project/programme name	Establishment of Fish Landing Centres with Ancillary Facilities in 3 Coastal Districts at 4 Selected Area.	
9	Tender selling date	26-09-2017 to 16-10-2017 (09.00am-5.00pm).	
10	Tender selling place	a) Office of the Project Director, Establishment of Fish Landing Centres with Ancillary Facilities in 3 Coastal Districts at 4 Selected Area, Bangladesh Fisheries Development Corporation, BFDC Bhaban, 23-24, Kawran Bazar, Tejgaon, Dhaka-1215. b) Divisional Commissioner, Dhaka Division, Segunbagicha, Dhaka. c) Police Commissioner, Office of the Metropolitan Police-DMP, Ramna, Dhaka. d) Account Division, Chittagong Fish Harbour, Bangladesh Fisheries Development Corporation, Ichanganar, Kamafuly, Chittagong. e) Fish Landing Centre & Wholesale Market, Bangladesh Fisheries Development Corporation, 5 No. Skid Ghat, Khulna. f) Fish Landing Centre & Wholesale Market, Bangladesh Fisheries Development Corporation, Patharghata, Barguna.	
11	Tender dropping place	a) Divisional Commissioner, Dhaka Division, Segunbagicha, Dhaka. b) Police Commissioner, Office of the Metropolitan Police-DMP, Ramna, Dhaka. c) Office of the Project Director, Establishment of Fish Landing Centres with Ancillary Facilities in 3 Coastal Districts at 4 Selected Area, Bangladesh Fisheries Development Corporation, BFDC Bhaban, 23-24, Kawran Bazar, Tejgaon, Dhaka-1215.	
12	Tender dropping date & time	17-10-2017 Time 09.00am-12.00 noon.	
13	Tender opening date & time	17-10-2017 Time 03.00pm.	
14	Tender opening place	Office of the Project Director, Establishment of Fish Landing Centres with Ancillary Facilities in 3 Coastal Districts at 4 Selected Area, Bangladesh Fisheries Development Corporation, BFDC Bhaban, 23-24, Kawran Bazar, Tejgaon, Dhaka-1215.	
15	Eligibility of tenderer:	This Invitation for Tenders is open to all eligible tenderers as mentioned below: a) The contractor shall be a) Bangladeshi nationality b) Experience in completions of similar works at least 350 (three hundred fifty) lac under 1 number of contract over a period of last 5 (five) years c) Tax identification numbers (TIN), up-to-date income tax certificate d) VAT registration certificate e) Trade licence (up-to-date) f) Bank solvency certificate Tk 200 (two hundred) lac g) Firms average annual turnover is minimum Tk 300 (three hundred) lac over last 5 years h) Registration of firm with ABC licence i) Other required eligibility and condition of the tenderers stipulated in the Tender Data Sheet, Tender Documents & Public Procurement Act & Regulation.	
16	Price of tender document	Tk 8,000.00 (eight thousand) only in cash (non-refundable).	
17	Lot No.	Identification of lot Location Tender security amount (Tk) Completion time in days	
a	Construction of Auction Shed, Packing Shed, Inspection Room, Aratghar, Office Building, Residential Building & Public Toilet of Fish Landing Centre	Parerhat, Pirojpur Tk 12.00 lac in the form of Pay Order/Bank Draft in favour of "The Project Director, Establishment of Fish Landing Centres with Ancillary Facilities in 3 Coastal Districts at 4 Selected Area".	180 (one hundred eighty) days
18	Contact details of official inviting tender	Tel No. 02-55011855.	
19	The procuring entity reserves the right to reject all the tenders or any of the tender proceedings.		

**Md. Azizar Rahman Mollah**  
Project Director  
Establishment of Fish Landing Centres with Ancillary Facilities Coastal District at 4 Selected Area, BFDC, Dhaka

GD-1943