



MA Rouf, chairman of Mutual Trust Bank; Syed Manzur Elahi, founding chairman; Rashed A Chowdhury, director and former chairman, and Anis A Khan, CEO, hand over a cheque and crest to the family of Hossein Alamgir, a non-resident Bangladeshi living in Italy, at a ceremony at the bank's corporate head office in Dhaka on Sunday. The bank honoured Alamgir with the 7th "MTB Bravery and Courage Award" for saving an Italian female photographer from a sexual assault by a group of unruly men in Florence last month.

## China should push market-based financial reforms: central bank adviser

REUTERS, Beijing

China's central bank policy adviser Huang Yiping said on Wednesday that bank lending rates in China should be market-based and that policymakers should not rely on administrative measures to lower funding costs.

Policymakers should push market-based financial reforms while improving supervisory systems, Huang, a professor at Peking University, said at a financial forum in Beijing.

China has moved to liberalise deposit and lending rates over the past decade, but the state-led banking sector still faces significant govern-

ment involvement, from setting of lending quotas to directing lending into favoured industries.

Borrowing costs in China have risen this year as the government tries to squeeze out speculative lending and a further rise in debt levels. Some analysts say higher interest rates from the deleveraging drive will hurt small, private firms.

However, Huang said that artificially low interest rates can lead banks to lend less to borrowers seen as higher risk.

"There are benefits from low financing costs but the basic concept is that costs should cover risks. If we keep costs too low, entities with higher risks and

higher potential returns are excluded from the market," Huang said.

"We cannot simply say that the strength of support for the real economy has increased if financing costs are lower."

Huang also said China should no longer use the amount of credit issued to measure support for the real economy. The government is looking to promote lending to the real economy and away from property and financial speculation.

It has recently offered incentives for banks to lend to small firms including lower reserve requirements and tax-free interest income.

## Venezuela in 'selective default', signs debt deal with Russia

AFP, Moscow

Venezuela signed a debt restructuring deal with major creditor Russia on Wednesday, a diplomatic source told AFP, as ratings agencies declared Caracas in partial default.

The country is seeking to restructure its foreign debts, estimated at around \$150 billion, after it was hit hard by tumbling oil prices and American sanctions.

The source did not give details of the deal, which are set to be made public at a press conference at the Venezuelan embassy attended by the country's finance minister Simon Zerpa.

S&P Global Ratings meanwhile said it had placed Venezuela's state-owned oil company PDVSA in "selective default" after it failed to make its interest payments on some of its debt.

The ratings agency this week declared the country itself in selective default after it failed to make \$200 million in payments on two global bond issues.

Fitch also downgraded PDVSA and cash-strapped Venezuela over delayed payments, but Caracas insisted it was in the process of paying up.

Moscow and Caracas have been negotiating for months the terms of a deal that would restructure almost \$3 billion-worth of debt taken out in 2011 to finance the purchase of Russian arms.

Anton Tabakh, chief economist at the RAEX rating agency, said it was "normal" that Moscow was continuing to restructure Caracas's debts.

The move allows "both parties to

save face and gain time, because now the issue of Venezuelan debt simply cannot be resolved, even formally," he told AFP.

Caracas has only \$9.7 billion in foreign reserves and needs to pay back at least \$1.47 billion in interest on various bonds by the end of the year, and then about \$8 billion in 2018.

Russia and China are the two main creditors and allies of Venezuela, which owes them a total of \$8 billion and \$28 billion respectively.

The Chinese foreign ministry on Wednesday expressed confidence Caracas could "properly handle" its debt crisis, adding that financial cooperation was "proceeding normally".

In response to the downgrading from ratings agencies, Communications Minister Jorge Rodriguez said Venezuela was already catching up on the payments.

"Today, we have begun interest payments on Venezuela's foreign debt and last week, PDVSA made its debt interest payments," he said on state television Tuesday.

"We pay our debts, despite what the ratings agencies, the US Treasury, the European Union or (US President) Donald Trump say."

A committee of 15 financial firms meeting in New York meanwhile put off a decision for a third straight day on whether to declare a "Failure to Pay Credit Event" at PDVSA.

They will reconvene Thursday to determine whether holders of PDVSA debt with default insurance -- credit default swaps -- can collect payment.

PDVSA is vulnerable to creditors

potentially moving to seize crude shipments or refinery assets abroad, particularly from its US subsidiary Citgo.

If a selective default spreads to other bond issues, particularly the nation's sovereign debt, the South American country would likely be declared in full default.

A full default -- recognition that Venezuela is unable to repay its massive debt -- would have enormous consequences for the country, whose population is already suffering severe food and medicine shortages because of a lack of money to import them.

President Nicolas Maduro has formed a commission to restructure Venezuela's sovereign debt and PDVSA's.

But participants in a first meeting in Caracas on Monday said officials had given no concrete details on its plans.

A default can be declared by the major ratings agencies, big debtholders or the government itself.

Maduro is also under fire internationally for marginalizing the opposition, which controls the legislature, and stifling independent media.

The US called an informal meeting of the UN Security Council, where US Ambassador Nikki Haley slammed Venezuela as an "increasingly violent narco-state" that poses a threat to world security.

Permanent council members Russia and China boycotted the talks.

Venezuela's envoy to the UN, Rafael Ramirez, called the meeting a "hostile" act of US "interference."



**Jiban Bima Corporation**  
Head Office  
24, Motijheel C/A, Dhaka-1000

মৌলিক দেয়া ও নেয়া  
দুটই অন্যায় (অবৈধ)

**Appointment of Actuarial Consultant or Consulting Firm**

Applications are invited from individual Actuaries or Actuarial Consulting firms for providing actuarial services to Jiban Bima Corporation in areas such as,

- (i) Development and Pricing of new life insurance products,
- (ii) Actuarial valuation of Policy liabilities,
- (iii) Valuation of liability in respect of superannuation benefits of the employees of Jiban Bima Corporation, and any other actuarial services as required by the Corporation from time to time.

The applicant should have at least five years post qualification experience in the areas mentioned above. Application along with the latest CV and two passport sized photographs, and in the case of firm details of the firm, should be submitted within 30th November, 2017. Fees for actuarial services mentioned above should be stated in the application. Appointment will be made subject to clearance from the competent authority, if required.

GD-2475

General Manager-T.A.

**Government of the People's Republic of Bangladesh**  
Office of the Executive Engineer, RHD  
Road Division, Faridpur  
Phone/Fax: 0631/63256-66367  
E-mail: eefar@rhd.gov.bd

**RHD Quotation for Toll Collection**  
Sealed Quotation are hereby invited for the following work:-

01	Leasing Quotation Notice No.	: FRD-01/2017-2018 (2nd Call).
02	Description of Toll	: Leasing out for collection of Toll from different Vehicular Traffic crossing the GORAI BRIDGE at 66th k.m. of Daulatdia-Faridpur (Goalchamati)-Magura-Jhenaidha-Jessore-Khulna-Mongla (Degrai) N-7 Road under Road Division, Faridpur during the year 2017-18, 2018-2019, 2019-2020. (From 07/02/2018 to 30/06/2020 = 875 days).
03	Lease Period	: 3 (Three) financial years (from 07/02/2018 to 30/06/2020) = 875 days.
04	Price of Quotation Scheduled	: Tk. 5,000.00 (Five Thousand) only.
05	Earnest money	: 10% of Quoted Rate (Except VAT & I.T) in the form of B.D./P.O. from any schedule Bank of Bangladesh in favour of the Executive Engineer, RHD, Road Division, Faridpur.
06	Last date & time for selling Leasing quotation document	: 28-11-2017 up to office hour.
07	Last date & time for receiving the quotation	: 29-11-2017 up to 12:30.
08	Eligibility of Quotator	: Contractors in RHD or in any Department/Any Persons/Firm in Bangladesh. (Who possess Nationality, VAT, up-to-date Trade Licence & Income Tax Certificate).
09	Name of offices where Leasing Quotation will be available	: Divisional Commissioner, Dhaka Division, Dhaka/ Deputy Commissioner, Faridpur/Executive Engineer, RHD, Road Division, Faridpur/ Madaripur/Shariatpur/Gopalgonj/Rajbari/ Magura/ Planning Division-1, Sarak Bhaban, Tejgaon, Dhaka/Sub-Divisional Engineer, RHD, Road Sub-Division-1/2/1st Line Workshop, Faridpur.
10	Name of offices where Leasing quotation will be received	: a) Executive Engineer, RHD Road Division, Faridpur/Magura. b) Additional Chief Engineer, RHD, Road Zone, Gopalgonj & c) Deputy Commissioner, Faridpur.
11	Date, time & place for opening the quotation	: Place : Executive Engineer, RHD Office Roads & Highways Department, Road Division, Faridpur. Date : 29/11/2017 Time : 4:00pm

The undersigned reserves the right to accept or reject any/all Quotations without assigning any reason thereof.

Mohammad Jahangir Alam  
I.D. No. 601929  
Executive Engineer, RHD  
Road Division, Faridpur

**সংবাদ সম্মেলন**  
তারিখ : ১৪ নভেম্বর ২০১৭, মঙ্গলবার সময় : দুপুর ১২:০০ ছান : শেলটেক লাইজ

**SHELTECH WINTER FESTIVAL**  
November 16 - 20, 2017 Time: 9 AM - 6 PM  
Venue: Sheltech Lounge, 55 West Panthapath, Dhaka, Bangladesh

Sheltech Chairman Kutubuddin Ahmed and Managing Director Toufiq M Seraj attend a press conference on Tuesday when they announced the commencement of "Sheltech Winter Festival 2017", an 11-day fair starting today at Sheltech Lounge on Panthapath in Dhaka.

## Brexit day upheaval if UK clearing houses cut off: JPMorgan

REUTERS, London

Financial markets face Brexit day upheaval if clearing houses in Britain are abruptly cut off from continental customers, a senior JPMorgan bank official said on Wednesday.

Sally Dewar, international head of regulatory affairs at the US bank, said that without European Union recognition of UK clearers before Britain's departure from the bloc in March 2019, there could be significant market disruption.

Under current EU rules, a British clearing house could not obtain this recognition until after Brexit.

"The lack of recognition could lead to market disruption on Day One, and that's why we can't predict the extent of it," Dewar told a House of Lords committee.

Clearing houses like LCH and ICE Clear ensure that trillions of pounds of financial transactions are completed safely, and Dewar said they will need transitional arrangements.

JPMorgan and its peers who serve customers across Europe from a base in London are now activating plans to avoid disruption in customer links, such as by setting up new hubs or expanding existing ones in the EU.

"Clearly there is a ticking clock. We are already in execution mode in terms of the infrastructure, licences, approvals that we need," Dewar said. Some key decisions on moving staff have also been taken.

"But by the end of Q1 (2018) we have to start taking decisions around informing clients, which becomes more difficult to unravel," Dewar said.

She acknowledged that if EU trades cannot be booked in London, it would mean a loss of tax revenue for Britain.

The European Central Bank, which licences banking hubs in the euro zone, said in a newsletter on Wednesday that it was "not comfortable" with booking models being proposed by lenders who want to continue using London after Brexit.

Julian Adams, group regulatory and government relations director at UK insurer Prudential, said the financial industry also needed to know how "inoperables", or issues only governments can resolve, will be dealt with. These include ensuring that cross-border insurance contracts still work.

**গণপ্রজাতন্ত্রী বাংলাদেশ সরকার**  
এম্বিশিপস, স্বাস্থ্য অধিদপ্তর  
টিবি পেইট, লেপ্টপ ইস্পাতাল কম্পাউন্ড  
মহাবালী, ঢাকা-১২১২

**দরপত্র বিজ্ঞপ্তি**

১. মুক্তাল্য/বিভাগ	স্বাস্থ্য ও পরিবার কল্যাণ মন্ত্রণালয়।
২. সংস্থা	জাতীয় যথা নিয়ন্ত্রণ কর্মসূচি, স্বাস্থ্য অধিদপ্তর, মহাবালী, ঢাকা।
৩. ক্রমকারীর নাম	অধিবিক্ষিণী মহাপরিচালক, প্রশাসন ও নাইন ভাইরেস্টের প্রিন্সিপাল এন্ড এসপি, স্বাস্থ্য অধিদপ্তর, মহাবালী, ঢাকা।
৪. ক্রমকারীর কোড	প্রয়োজন নেই।
৫. ক্রমকারীর তেলো	ঢাকা।
৬. দরপত্রের পদ্ধতি	উন্নত দরপত্র।
৭. দরপত্র আহানের স্থান ও নথির স্বাক্ষর	শ্বাসাণ্ডি/মেডিকেল/এমএসআর স্ট্রিম/২০১৭-৬৬১১
৮. তারিখ	১১/১১/২০১৭।
৯. ক্রম প্রতিক্রিয়া	ক্রাইটারিয়া/ডেভেলপার/সরবরাহারীকে গণপ্রজাতন্ত্রী বাংলাদেশ সরকার এর প্রাবল্য প্রক্রিয়মেন্ট স্টেলসেন্স-২০০৮ অনুমতিবলে নির্বাচিত করা হচ্ছে।

**মূল তথ্য**

১০. অর্থ এবং অর্থের উৎস	গণপ্রজাতন্ত্রী বাংলাদেশের আওতায় (২০১৭-২০১৮)।
১১. উন্নয়ন সহযোগী	প্রয়োজন নেই।
১২. প্রক্রিয়া/ক্রমসূচি কোড	প্রয়োজন নেই।
১৩. প্রক্রিয়া/ক্রমসূচি নাম	জাতীয় যথা নিয়ন্ত্রণ কর্মসূচি, ডিজিএইচএস, মহাবালী, ঢাকা।
১৪. দরপত্র প্রাপ্তের নাম	ঝুপ।
১৫. দরপত্র প্রাপ্তের কার্যালয় নাম	এম্বিশিপস স্প্রিটাম প্রট।
১৬. দরপত্র প্রাপ্তের কার্যালয়ের তারিখ	১২/১১/২০১৭।
১৭. দরপত্র প্রাপ্তের বিবরণ শব্দে	০৫/১২/২০১৭ইঠেক বিকল ৫,০০ ঘটিকা।
১৮. দরপত্র প্রাপ্তের স্বত্ত্বান্বেষণ কার্যালয় ও সময়	০৫/১২/২০১৭ইঠেক বিকল ১,০০ ঘটিকা।
১৯. দরপত্র প্রাপ্তের উভারেক্স এবং সময়	০৫/১২/২০১৭ইঠেক বিকল ৩,০০ ঘটিকা।
২০. অধিবেসনের নাম এবং ঠিকানা	জাতীয় যথা নিয়ন্ত্রণ কর্মসূচি, ক্রিএটিভএস, মহাবালী, ঢাকা।
২১. দরপত্র প্রাপ্তের উভারেক্স এবং সময়	১২/১২/২০১৭