



Qamar Uz Zaman, managing director of RAK Paints, Quazi Shafayet Hossain, chief marketing officer, and Shamim Ahmed Chowdhury, head of sales, pose with the company's top-performing dealers at its annual meet for the traders at International Convention City Bashundhara in Dhaka on February 13.

## IMF's Lagarde warns on rate risk from US tax reform

AFP, Paris

IMF chief Christine Lagarde warned Saturday that economic stimulus from US tax cuts may lead to a rapid rise in interest rates which would weigh on countries with high debt levels.

The International Monetary Fund was going to be "attentive" to the consequences of the reform, which notably includes a sharply lower corporate tax rate, she told French radio station France Inter.

Lagarde's remarks echoed concerns in financial markets which have been in turmoil amid fears that rising US inflation will trigger faster Federal Reserve interest rate rises than had previously been expected.

Several key stock markets lost around 10 percent last week in a brutal correction that Lagarde said in the interview had been "inevitable".

She said the US tax reform "will operate like a kind of stimulus on the current eco-

nomic situation" in the US which was already experiencing "strong" growth.

"You have to ask yourself whether this will not result in rising wages, rising prices and therefore rising inflation and whether, consequently, there is a risk of a reaction by the monetary authorities, notably in the form of interest rates rising a little faster or a little more frequently," she said.

This, in turn, would have "an impact on all of the world's economies, especially on heavily indebted economies", Lagarde said.

"We believe that we must be attentive to what is going on, especially in the United States," Lagarde said.

She rejected, however, any comparison with the economic situation preceding the 2008 financial crisis.

"We are not at all in a pre-major crisis situation like we were in 2008," she said.

The US Congress in December approved a tax reform package that will slash corporate tax to 21 percent from 35 percent.

## Indian banks may take \$3b hit from PNB fraud: tax dept

REUTERS, New Delhi

Indian banks could take a hit of more than \$3 billion from loans and corporate guarantees provided to diamond companies at the centre of a massive alleged fraud at the state-run Punjab National Bank, the tax department has estimated.

As of March 2017, banks had extended loans and guarantees worth 176.32 billion rupees (\$2.74 billion) to companies tied to billionaire jeweller Nirav Modi and his uncle Mehul Choksi, the tax department said in a note seen by Reuters.

Since then, the loans and guarantees would have increased over the past year and the total "hit" to Indian banks "may well exceed" \$3 billion, according to an internal note prepared by the tax authority on its preliminary investigation into India's biggest bank fraud case.

According to a complaint by PNB, the biggest fraud in Indian banking history involved two junior officials at

a Mumbai bank branch issuing "letters of undertaking" to firms linked to Modi and Choksi for them to obtain credit from overseas branches of other Indian lenders. The bank said these fraudulent transactions had taken place over a number of years and amounted to \$1.77 billion.

None of these letters of undertaking - essentially credit guarantees - were recorded on the bank's internal software system and instead were transmitted through the SWIFT interbank messaging system, "thus avoiding early detection of fraudulent activity", the tax note said.

It said that Choksi's Geetanjali Gems and its subsidiaries led by Choksi dealt with 32 banks. Among those that offered credit to Choksi and Modi, famous for his chain of stores stretching from New York to Beijing, were the Union Bank of India, Allahabad Bank and Axis Bank, the tax note said.

Union Bank of India, another state-run lender, said on Friday it has an exposure of \$300 million as a counter-

party lender. Axis Bank, a private sector lender, has said it has sold all its exposure related to the fraud.

Among the findings of the tax department was that several firms in which Modi and his uncle were involved had people of limited means listed as majority partners. Those people were not identified in the tax department note.

The total loans in the three firms of Modi, Stellar Diamond, Solar Exports and Diamonds R' Us was 39.929 billion rupees, while total capital of the partners was 4 billion rupees, it said.

It said the three firms' "trade receivables", or the amount being billed to customers, were "much higher than total turnover of the three companies involved in the fraud, which shows that goods are being sold for related party and are either over-invoiced or not coming at all".

Modi and Choksi have not made any comment so far. Federal police say they both left India in early January and their whereabouts are unknown.



Zunaid Ahmed Palak, state minister for ICT, Rubana Huq, managing director of Mohammadi Group, ASM Shakil, commercial director of DHL Worldwide Express (BD) Pvt Ltd, and Sifat Sarwar, co-founder and chief operating officer of ShopUp, a one-stop solution for Facebook shops, attend a deal signing ceremony at the DHL Express Facility Centre in Dhaka yesterday. Facebook-based enterprises registered with ShopUp can now deliver products to global customers through DHL.

DHL EXPRESS

## Myanmar farmers going against the grain with apps

AFP, Aye Ywar, Myanmar

A free app on farmer San San Hla's smartphone is her new weapon in the war against the dreaded stem borer moth that blighted her rice paddy in southern Myanmar for the last two years.

As she watches her workers haul in this year's harvest, the 35-year-old is in a triumphant mood, ascribing her victory over the seasonal scourge to advice received via the app about effective pesticide use.

"We used to just farm the way our parents showed us," she told AFP, in her village of Aye Ywar west of Yangon.

"But after getting the app, I now see how we should be doing it... it's better to use proper techniques rather than just working blindly."

San San Hla is among a growing

cohort of farmers who are turning to tech to address the knowledge gap in a country where two thirds of the workforce are employed in agriculture.

The sector accounts for some 28 percent of the country's GDP, but yields are low with farmers cut-off from modern technology under decades of isolationist junta rule.

For people like San San Hla apps could be the answer. They are providing farmers with up-to-date information on everything from weather, climate change, crop prices to advice on pesticides and fertilisers.

Chat forums are connecting farmers, allowing them to swap tips while experts are on hand to answer queries.

The "Green Way" app is the brainchild of two former agricultural students, who in 2011 set up a website for farmers, often working through the

night to keep it updated. But at the time few farmers had internet access, recalls Yin Yin Phyu, 28, explaining the "idea just didn't take off."

Then smartphones arrived and everything changed. As Myanmar opened its doors, telecoms companies rushed in to grab market share, thrusting Myanmar beyond the era of desktop computers and old-style mobile phones.

The cost of sim cards, once the tightly-controlled reserve of the well-connected, or special branch spies, plummeted from an unattainable \$3,000 in 2005 to \$1.50 in 2013.

Competitors practically gave away smartphone handsets as they fell over themselves to build up brand loyalty.

Mobile penetration stood at just seven percent in 2012. By the end of 2017, smartphone penetration had rocketed to 80 percent.

Tran Van Khoa, ambassador of Vietnam to Bangladesh, and Julio Cesar Silva, charge d'affaires of the Brazilian embassy in Dhaka, are seen during a visit to Beximco Industrial Park in Gazipur on Saturday. Ilias Agriadiotis, operations director of Beximco Ltd, and Alauddin Mahmood, head of administration, were present.

BEXIMCO



## Dhaka South City Corporation

Engineering Department  
Electrical Division

ডায়মন্ডের গণতন্ত্র  
শেখ হাসিনার মূলমন্ত্র

Date: 15/02/2018

### e-Tender Notice

e-Tender is invited through e-GP Portal (<https://www.eprocure.gov.bd>) by Executive Engineer, Electrical Division, Dhaka South City Corporation for the procurement of following packages:

Sl No.	Tender ID, Ref. No. & Package No.	Description of works	Last selling (date & time)	Closing (date & time)
1	168063, (a) Memo-033, (b) File- 46.207.014.09.22.448.2018	Supply, fitting & fixing of LD PAR Light with related accessories for temporary decorative Lighting in the Great Independent Day (26th March) 2018 at Nagar Bhaban of DSCC.	01 Mar 2018 5.00pm	05 Mar 2018 12.00 Noon
2	164064, (a) Memo-022, (b) File- 46.207.014.09.443.2018	Supply, fitting & fixing of street Light Pole, Bracket, Light Fixture etc. and other Indoor Electrical Goods/Equipments for Repair & Maintenance work at emergency basis (Term Contact) due to Accident, Electrical Hazard & Natural Calamity of Zone-1 under DSCC for FY: 2017-2018.	11 Mar 2018 5:00pm	12 Mar 2018 1:00pm
3	164070, (a) Memo-025, (b) File- 46.207.014.24.06.402.2018	Supply, fitting & fixing of street light pole, Bracket, Light Fixture etc. and other Indoor Electrical Goods/Equipments for repair and maintenance work at emergency basis (Term Contact) due to Accident, Electrical Hazard & Natural Calamity of Zone-2 under DSCC for FY: 2017-2018.	08 Mar 2018 05:00pm	11 Mar 2018 04:00pm
4	164880, (a) Memo-027, (b) File- 46.207.014.23.05.416.2018	Supply, fitting & fixing of street Light Pole, bracket, light fixture etc. and other Indoor Electrical Goods/Equipments for Repair & Maintenance work at emergency basis (Term Contact) due to Accident, Electrical Hazard & Natural Calamity of Zone-3 under DSCC for FY: 2017-2018.	08 Mar 2018 5:00pm	11 Mar 2018 1:30pm
5	164885, (a) Memo-029, (b) File- 46.207.014.24.30.153.2018	Supply, fitting & fixing of street light pole, bracket, light fixture etc. and other Indoor electrical goods/equipments for Repair & Maintenance work at emergency basis (Term Contact) due to Accident, Electrical Hazard & Natural Calamity of Zone-4 under DSCC for FY: 2017-2018.	08 Mar 2018 5:30pm	11 Mar 2018 2:30pm
6	164900, (a) Memo-028, (b) File- 46.207.014.21.32.00.2.2018	Supply, Fitting & Fixing of street light pole, Bracket, light Fixture etc. and other Indoor Electrical Goods/ Equipments for Repair & Maintenance work at emergency basis (Term Contact) due to Accident, Electrical Hazard & Natural Calamity of Zone-5 under DSCC for FY: 2017-2018.	08 Mar 2018 4:30pm	11 Mar 2018 1:30pm
7	164071, (a) Memo-024, (b) File- 46.207.014.24.06.279.2017	Replacement of passenger Lift, Air cooler and Renovation of Generator, Sub-Station, Air Cooler, Existing lift, Light Fixture, Fan, Cable & Wire and other Related Electrical works at Gopibagh Community Center under Zone-2 of DSCC.	08 Mar 2018 04:00pm	11 Mar 2018 1:30pm
8	164117, (a) Memo-023, (b) File- 46.207.014.21.32.044.2017	Replacement of HT VCB Type Switchgear and Supply, Fitting & Fixing of Several Electrical Materials for Repair of 700 KVA Electrical Substation, Shifting of a Generator, Electrification of Different Machineries and other Related Electrical Works at Asphalt Plant under DSCC.	08 Mar 2018 5:00pm	11 Mar 2018 1:00pm
9	167826, (a) Memo-032, (b) File- 46.207.014.09.22.405.2017	Supply, fitting & fixing of different spare parts for servicing, repair, maintenance of 2 Nos. 1000KVA Sub-Station, 2 Nos. 400KVA Diesel Generators etc. at Nagar Bhaban of DSCC.	05 Mar 2018 5:00pm	06 Mar 2018 1:30pm
10.	167758, (a) Memo-031, (b) File- 46.207.014.09.22.401.2017	Supply, fitting & Fixing of necessary spare parts for Maintenance & repair of existing Air Coolers in Honorable Mayor Wing, Wireless room, PABX room, Mayor Md. Hanif Auditorium, different meeting room & High officials room for the financial year of 2017-2018 at Nagar Bhaban of DSCC.	04 Mar 2018 5:00pm	06 Mar 2018 1:00pm
11	167695, (a) Memo-030, (b) File- 46.207.014.09.22.424.2017	Supply, Fitting & Fixing of required spare parts for 7 (Seven) lifts with Operation & Maintenance for 12 Months at Nagar Bhaban of DSCC.	11 Mar 2018 5:00pm	12 Mar 2018 12:00 Noon
12	164065, (a) Memo-021, (b) File- 46.207.014.25.30.169.2017	Supply, fitting, fixing of various HP capacity Pump & Motor different electrical component for the main fountain.	11 Mar 2018 5:00pm	12 Mar 2018 12:00 Noon
13.	164072, (a) Memo-026, (b) File- 46.207.014.24.30.153.2018	Extension, Replacement and reformation of internal wiring, Light Fixture, Fan, Switch Board, DB etc. with Generator servicing and other related electrical works at Hazi Zummon, Mazed Sorder, Fazlul Karim, Lal Kuthy and Rokon Pur Community Center of Zone-4 Under DSCC.	08 Mar 2018 5:00pm	11 Mar 2018 4:30pm

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 (<https://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 helpdesk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

If necessary information please contact to the PE's Support Desk (9556009).

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