



**Kazi Masihur Rahman, managing director of Mercantile Bank; Adil Raihan, deputy managing director, and Moinuddin Mohammed Rahgir, chief financial officer of bKash, attend a deal signing ceremony at the bank's head office in Dhaka yesterday. The bank will provide cash management services to the mobile financial service provider.**

## China vice premier to visit US for more trade talks

AFP, Washington

China on Tuesday called for US trade talks to be conducted on an equal footing, as Beijing's top economic official is due in Washington next week for more discussions on a dispute that could trigger tariffs on billions of dollars of goods this month.

The visit by Vice Premier Liu He -- considered President Xi Jinping's right-hand man on economic issues -- comes after he led talks in Beijing last week with a high-level US delegation that made little headway in resolving the standoff.

The meetings follow a series of tit-for-tat threats of tariffs on billions of dollars of goods sparked earlier this year by US President Donald Trump, who accuses China of using unfair practices to gain an advantage over US exporters costing American jobs.

"China's top economic advisor, the vice premier, will be coming here next week to

continue the discussions with the president's economic team," said White House press secretary Sarah Sanders on Monday.

"The president has a great relationship with President Xi," Sanders said. "And we are working on something that we think will be great for everybody."

The negotiations could head off the threatened US tariffs targeting \$150 billion in imports, while China has warned \$50 billion in goods are in the firing line.

Some of the US measures are due to take effect before the end of May.

China's foreign ministry called the White House statement a "positive signal".

"We believe this shows the US wishes to reach a consensus with China on trade issues," ministry spokesman Geng Shuang said at a regular press briefing.

"Consultations on the basis of equality can resolve the differences and properly handle the China-US trade frictions," said Geng.

## US manufacturing firms expect higher prices from tariffs

AFP, Washington

Nearly three fourths of American manufacturing firms and half of services companies expect the tariffs imposed by the US and China will prompt them to increase prices, and a large share expect supply disruptions, according to a survey released Monday.

The threats and counter-threats of tariffs on tens of billions of dollars in exports exchanged between the United States and China, as well as between the United States and Europe, have rattled financial markets in recent weeks over fears they could spark a trade war that would derail the global economic recovery.

And Washington does not appear to be much closer to a solution after a high-level US delegation ended two days of talks in Beijing last week without announcing any breakthroughs. Companies surveyed by the Institute for Supply Management had been reporting rising prices for materials for the past two months, including sharp spikes in steel and aluminum.

And many executives in recent corporate earnings reports also reported seeing rising costs, and were planning to increase prices to consumers.

In its semi-annual economic forecast, ISM said 74 percent of manufacturing companies and 50 percent of services firms believed the tariffs would "raise the price of the goods that you produce and deliver to your customers."

Manufacturers expect an average price

hike of 5.4 percent due to the tariffs, while the services firms put the figure at just over seven percent, the survey showed.

Meanwhile, close to 60 percent of firms in both sectors expect "delays and disruptions" in their supply chain because of the tariffs. This too could lead to price increases and companies have already been complaining about logjams in deliveries, in part because of the lack of truck drivers.

Manufacturing firms already have seen increases of 4.8 percent in their input costs through the end of April, while services firms have seen an increase of 1.3 percent.

Timothy R. Fiore, chair of the ISM Manufacturing Business Survey Committee, said steel and aluminum prices have jumped 20 percent so far this year, and the fabricated metals sector has seen the biggest increase in prices paid, with a 10 percent jump.

In the services sector, the "prices are pretty controlled," with the exception of fuel-related goods and lumber, Anthony Nieves, chair of ISM's Non-Manufacturing Business Survey Committee, told AFP.

Companies around the country have reported difficulties finding workers to fill open positions and this survey showed 78 percent of manufacturing companies and 64 percent of services firms have struggled to hire in the past six months. ISM reported that about half of those manufacturers had raised wages to attract workers, compared to just a third of services firms.

"We're struggling finding qualified labor and right quantity," Fiore said.

## How chipmakers are weathering slowing smartphone sales

REUTERS, Seoul/Singapore

Investors in global chipmakers have had a rocky ride in the last few months on worries about a slowing smartphone market, but a clamour for more video content from consumers is underpinning buoyant sales for memory-chip makers.

Indeed, the earnings reports of various chipmakers and smartphone companies in the past month tell a more interesting story beyond the cooling in phone shipment volumes: smartphone makers are cramming their devices with memory to satisfy the increasing demands of consumers.

A case in point is last week's quarterly report from Apple Inc. The Cupertino, California-based company said the iPhone X was the most popular iPhone model in the March quarter - the first cycle ever where the costliest iPhone was also the most sought after.

More upbeat assessments from Samsung Electronics Co Ltd, Qualcomm Inc, and Franco-Italian company STMicroelectronics, have also eased concerns.

Samsung last month forecast strong sales for "high-density" chips that have more processing power and bigger storage capacity - demand that will help it weather a decline in overall smartphone shipments as consumers are willing to pay for costlier and faster models that allow them to easily watch and store large amounts of video.

"Even as the number of smartphone shipments slow down, each smartphone will contain memory chips with bigger capacity and better performance, which, for memory chip makers, makes up for a slowdown in the number of total smartphones," said Kim Rok-ho, an

analyst at Hana Financial Investment.

That puts into perspective a warning by Taiwan Semiconductor Manufacturing Co Ltd (TSMC) of softer smartphone sales, which was partly responsible for the recent selloff in Apple and other chipmakers.

The broader concerns about a slowdown in the chip market appear to have eased as well.

The Philadelphia Semiconductor Index, a proxy for global chipmakers that fell sharply from its peak in mid-March on initial iPhone sales concerns, has stabilized in the past two weeks, posting a 4.4 percent rise so far this year.

The \$122 billion memory chip industry enjoyed an unprecedented boom since mid-2016, expanding nearly 70 percent in 2017 alone, thanks to robust growth of smartphones and cloud services that require more powerful chips that can store loads of data.

The pace of growth is set to more than halve as memory-chip prices come off their highs, but the outlook remains strong for pure-play memory chipmakers such as Micron Technology Inc and SK Hynix. Micron's shares have risen 18 percent this year and Hynix's stock has gained 8.5 percent.

Revenue at Micron, for instance, has grown at an average rate of about 65 percent in the two quarters it has reported this year, and analysts expect it to grow at an average of 30 percent for the rest of the year, according to Thomson Reuters.

Micron and Hynix both trade at roughly 4 times forward 12-month earnings against a sector median of 16.7, suggesting that the stocks have room to grow.

Other chipmakers like Advanced Micro Devices Inc and Texas Instruments, which are less

leveraged to the smartphone market, including those that sell to carmakers, industrial, bitcoin, and gaming companies are well set up too.

All the same, the slowdown in smartphone shipments is bad news for chipmakers that design microprocessors: each phone needs just one microprocessor chip versus rapid growth of memory content in devices.

Global smartphone shipments fell 2 percent in the first quarter, following a 9 percent drop in the fourth quarter, according to market research firm Strategy Analytics.

Qualcomm, whose Snapdragon processors power many popular smartphone models, recently showed just how far it is willing to go to hedge against a slowdown after revenue from its key licensing business slumped 44 percent in the latest quarter.

The company, which charges a fee for its chip patents based on a percentage of the selling price of a smartphone, said it would cap the phone price used to calculate that fee at \$400. More expensive phones, which can sell for \$1,000, would still be treated as \$400 for the purpose of the Qualcomm license fee.

TSMC, whose fortunes are more closely tied with the broader smartphone industry as it is the world's largest contract chipmaker, felt the slowdown more acutely in the latest quarter.

Qualcomm and TSMC stocks are down 21 percent and 2.6 percent respectively so far this year.

"The spending cycle (by chipmakers for investment) is continuing, but there may still be volatility similar to the correction in 2015," Tammy Qiu, an analyst at Berenberg said in a note to clients.



**Md Mehmood Husain, CEO of NRB Bank, launches the pilot operations of its agent banking services at Amtoli Bazar of Bijoy Nagar upazila in Brahmanbaria on Sunday.**

**Government of the People's Republic of Bangladesh**  
**Ministry of Power, Energy and Mineral Resources**  
**Power Division**  
**Power Cell**

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**REQUEST FOR EXPRESSION OF INTEREST (EOI) FOR APPOINTMENT OF INTERNATIONAL CONSULTANT FOR IMPLEMENTATION OF INDEPENDENT SYSTEM OPERATOR (ISO) (Package No-111)**

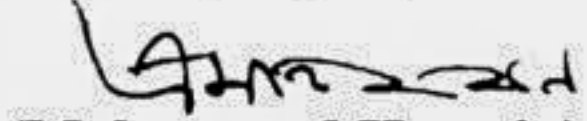
**Rural Electrification and Renewable Energy Development-II (RERED-II) Project**  
**Credit No. 5158-BD**

**No. 27.71.0000.00406.050.17-464** **Dated: May 8, 2018**

- The People's Republic of Bangladesh has received a fund from the International Development Agency towards the cost of the Rural Electrification and Renewable Energy Development II (RERED II) Project and it intends to apply part of the proceeds of this credit to payment under the contracts for "Consulting Services for Implementation of Independent System Operator (ISO)."
- Interested consulting firms must provide information indicating that they are qualified to perform the services. The short-listing criteria are:
  - Age of firm
  - Availability of key experts
  - Experience of the firm in similar task
  - Total experience of the firm
  - Resources & Support services of the firm

About the experience of the firm in similar task, it shall make clear whether the responsibility of the firm was in capacity of a principal firm (lead partner) or as an associated firm (sub-consultant/JV partner).

- Consultants are requested to submit the following supporting documents against the above mentioned criteria: (a) Registration paper of the firm (s); (b) JV agreement/letter of intent (if applicable); (c) Firm's brochure; (d) Audited financial reports for last three years; (e) Service experience record; (f) Short Biography of Key Experts; (g) Company's Income Tax certificate/Income Tax registration certificate.
- Consultants may associate with other firms in the form of a joint venture or a sub-consultancy to enhance their qualifications. Consultant will clearly mention the form of the association in the EOI, i.e. joint venture or sub-consultancy.
- Detail scope of work will be available in the Terms of Reference (TOR) which can be downloaded from the website of Power Cell ([www.powercell.gov.bd](http://www.powercell.gov.bd)) from the date of publishing of EOI.
- A consultant will be selected under QCBS method in accordance with the procedures set out in the World Bank's Guidelines.
- Interested consultants may obtain additional information from the office at the address below during office hours i.e., 0900 to 1700 hours BST, Sunday to Thursday.
- EOI (2 copies) must be delivered to the address below by June 10, 2018.


  
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যুব ও ক্রীড়া মন্ত্রণালয়ধীন যুব উন্নয়ন অধিদপ্তর কর্তৃক বাস্তবায়িত ন্যাশনাল সার্ভিস কর্মসূচির ৩য়, ৪র্থ, ৫ম, ৬ষ্ঠ ও ৭ম পর্বভুক্ত ১৬০৪৭৮ (এক লক্ষ ষাট হাজার চারশত আটাত্তর) জন যুবক ও যুবনারীর ডাটাবেইজ ও ডাটা এন্ট্রি সফটওয়্যার তৈরীর জন্য প্রকৃত যোগ্যতাসম্পন্ন প্রতিষ্ঠান থেকে আগ্রহব্যক্তকরণ প্রস্তাব আহ্বান করা যাচ্ছে। আগ্রহব্যক্তকরণ প্রস্তাব সংক্রান্ত প্রয়োজনীয় শর্তাবলী/তথ্যাদি (আগ্রহব্যক্তকরণ কাঠামো, পদ্ধতি, আগ্রহব্যক্তকরণ প্রতিষ্ঠান/ব্যক্তির ন্যূনতম যোগ্যতা, প্রস্তাব দাখিলের শর্তাবলী ইত্যাদি) যুব উন্নয়ন অধিদপ্তরের ওয়েবসাইটঃ [www.dyd.gov.bd](http://www.dyd.gov.bd) থেকে সংগ্রহ করা যাবে। এসব তথ্য সংগ্রহপূর্বক নির্ধারিত সময়ে আগ্রহব্যক্তকরণ প্রস্তাব দাখিলের জন্য যোগ্য ও অভিজ্ঞতাসম্পন্ন প্রতিষ্ঠানকে অনুরোধ জানানো যাচ্ছে।

  
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