

Ali Reza Iftekhar, CEO of Eastern Bank, poses with a trophy on being adjudged "Best Bank in Bangladesh 2018" by business and finance monthly Euromoney at JW Marriott Hotel Hong Kong on July 18.

## Dubai recipe for economic success looks stale as markets slump

REUTERS, Dubai

In Dubai's posh Jumeirah Beach Residence district, luxury apartment rents are down about 15 percent from a year ago - a sign, some fear, that the wealthy emirate's recipe for economic success is getting stale.

For over two decades, Dubai prospered as one of the world's most international cities, attracting people and and strategy at Exotix Capital. capital from across the globe.

Nine years ago, it needed a \$20 billion bailout from oil-rich Abu Dhabi to escape a debt crisis caused by collapsing property prices. Dubai's economy roared back and has grown by a third since then, buoyed by foreign trade, regional hub for business services.

Now, however, Dubai is hitting another rough patch. Residential property prices have dropped by more than 15 percent since late 2014 and are still falling. The stock market is down 13 percent this year, the worst performance in the region.

Dubai issued 4,722 new business licenses in the second quarter of 2018, down 26 percent from the same period peaked.

The falls may be temporary, the result of an economic slowdown in the Gulf caused by low oil prices. But other figures suggest some of Dubai's traditional growth engines are losing steam, which could mean a long-term slump.

Growth in passenger traffic through Dubai's international airport has fallen to near zero this year, after 15 tors in Dubai". years of strong increases. Increasingly long-range aircraft may loosen Dubai's dominance as a travel hub connecting Asia and Europe.

Official data shows Dubai's popu-

lation continuing to expand, by 3.5 percent to 3.08 million in the first half of 2018. But most growth in recent years has been in lower-paid construction and services jobs, not in higherpaid white-collar posts.

"Perhaps the era when one could move to Dubai to make one's wealth is passing," said Hasnain Malik, Dubaibased global head of equity research

He said the city was increasingly attractive as a base for rich people from around the world who wished to enjoy their wealth.

But it is not clear that Dubai's transport industries and business zones can continue growing fast enough to tourism and its status as the main attract, and retain, the number of foreign white-collar workers needed to support demand in its real estate market, Malik said. Economists see little risk of another

> financial crisis; after restructuring billions of dollars of debt, Dubai's statelinked companies are less leveraged than they were a decade ago. Nor has headline economic growth

slowed greatly. International Monetary Fund officials have estiin 2016, the year when new licenses mated gross domestic product will expand over 3 percent this year. "The emirate continues to attract businesses and investors as a competi-

tive hub for sustainable business development," Dubai's Department of Economic Development said in a statement this week, adding that licensing figures showed "continued investment in all vital economic sec-

due to a big rise in state spending as from neighboring countries for capi-Dubai builds infrastructure to host the tal, as low oil prices forced those coun-Expo 2020 world's fair; its 2018 budget soared 19.5 percent from 2017 to a industries.

record 56.6 billion dirhams (\$15.4 billion). The government cannot keep boosting spending at that speed indefinitely. Jim Krane, energy fellow at Rice University in Texas and author of "City of Gold: Dubai and the Dream of Capitalism", said the emirate faced structural challenges including an increasingly tough geopolitical environment.

In the past, Dubai thrived by keeping cordial relations with every country in the region, accepting trade and investment from all of them.

That has become impossible. Last year, the United Arab Emirates, Saudi Arabia and other countries cut diplomatic and transport ties with Qatar, ending Dubai's role as a base for business with the small but super-rich country. Goods that were once shipped to Qatar via Dubai now move via other countries, such as Oman or India; multinational firms use their European or US offices, not their Dubai operations, to handle business with Qatar.

Meanwhile, the United States and Gulf allies, including the UAE, are trying to squeeze Iran's economy by reducing its financial and trade ties. The effort is more aggressive than Washington's previous attempt to isolate Iran several years ago, diplomats in the region say.

That matters because the UAE's exports and re-exports to Iran, the vast majority via Dubai, totalled \$19.9 billion in 2017.

The chief executive of a foreign financial firm in Dubai said the emir-But much of this year's growth is ate faced unprecedented competition tries to develop their own non-oil



SUMMIT POWER

Lt Gen (retd) Abdul Wadud, managing director of Summit Power Ltd, receives integrated management system certifications for its power plants in Barisal and Narayanganj from Sohel Azad, country manager of Bureau Veritas Bangladesh (Pvt) Ltd, at Spectra Convention Centre in Dhaka yesterday.

## India cuts sales tax across sectors

India slashed the sales tax rate on over 50 products on Saturday in a move next year's elections.

Modi is seeking a second term in abrupt implementation of a nationwide goods and services tax (GST) a year ago that has hit businesses and general public hard.

The GST council, headed by baby milk to zero, Goyal said. interim finance minister Piyush slab on products such as paints, leather goods, bamboo flooring, from 28 percent to 18 percent.

stoves, televisions and washing machines from the highest rate of 28 percent to mostly 18 percent.

"The exercise was to ensure simpli- marginal," said Goyal. aimed at appealing to traders and the fication and rationalisation of GST middle classes as Prime Minister and extend relief to the common Narendra Modi's government eyes man," Goyal told a news conference in New Delhi on Saturday evening.

The tax rate on ethanol blended 2019 amid voter frustration over the with petrol, footwear costing up to 1,000 rupees and fertiliser grade phosphoric acid has been cut to from 12 to 5 percent, Goyal said. The council cut taxes on sanitary pads and fortified

In a boost to mobile phone manu-Goyal, agreed to lower the indirect tax facturing and electric vehicles, the tax rate on lithium ion batteries was cut

2017/18 was 98 percent of the budgeted target. "The broad level reductions in rates could lead to lower tax collections," said M S Mani, partner at consulting

"The decision taken today will

The revised tax rates will be appli-

Revenue collections from GST are a

crucial pillar of government's plan to

cut its fiscal deficit in the current year.

India's GST collection for the fiscal

increase compliance and the revenue

impact on total tax collections will be

cable from July 27.

firm Deloitte India. However, the tax cut will lead to higher sales which could offset revenue losses, Mani added.

Turkey sees promising outlook for economic growth

REUTERS, Ankara

Turkey is continuing its strong economic growth trend and the foundations of its economy are strong, new Finance Minister Berat Albayrak was quoted as saying by state media on Sunday.

Concerns about the central bank's independence intensified after President Tayyip Erdogan appointed his son-in-law Albayrak as treasury and finance minister, boosting expectations that the president - a selfdescribed "enemy of interest rates" -

Ministry/Division

Name of Procuring Entity

Agency

will look to exercise greater influence over monetary policy.

The Turkish lira has been hammered this year, losing a fifth of its value against the US dollar, on concerns about the central bank's ability to rein in double-digit inflation, while Erdogan has repeatedly called for promising," Albayrak said. lower interest rates.

Albayrak, who is in Argentina for a G20 meeting, was quoted by state-run news agency Anadolu as saying the government's recent policies were aimed at maintaining prudent fiscal

policies, seeing healthy credit growth, carrying out structural reforms and strengthening Turkey's monetary policy framework. "Turkey's economy continues its strong growth momentum. Our economic foundations are going to be strong and our outlook is

With Erdogan having merged the Treasury and the Finance Ministry, Albayrak's appointment effectively saw him replace both Mehmet Simsek and Naci Agbal in a cabinet that now has no obvious investor-friendly ministers.

THE PEOPLE'S REPUBLIC OF BANGLADESH

Ministry of Health and Family Welfare Medical Education & Family Welfare Division Directorate General of Family Planning Family Planning -Field Services Delivery 6, Kawran Bazar, Dhaka-1215

Invitation for Expression of Interest (EOI) for measuring the effectiveness of a pilot intervention on delaying early pregnancy among newlywed couples in B'Baria district

Ministry of Health and Family Welfare

**Directorate General of Family Planning** 

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15475811 			06/08/2		12:30 PM.	
INFC 13.	Assignment		Family Planning Field Services Delivery Operational plan has implemented a pilot study on delaying early pregnancy of the newly married couples in Brahmanbaria district with the financial assistance from the United Nations Population Fund (UNFPA). Purpose of the pilot study was to design an intervention package for delaying early pregnancy among the newly married couples by engaging marriage registrars and family planning service providers and testing feasibility of implementation of the intervention. The main feature of the intervention was to distribute gift box to the newlywed couples. The gift box contained a booklet, contraceptives (oral pill and condom), leaflet and a wall clock. At the end of piloting icddrb, which had implemented the piloting, gave a comprehensive report on the feasibility and modality of the intervention package.  Objective of the study: The study objective is to assess the effectiveness of the intervention package on delaying pregnancy.  Specific objectives of the study:  • To investigate the contribution of the intervention in increasing awareness on delayed pregnancy;  • To examine the acceptance of the intervention package and contraceptive uses by the newlywed couple;  • To explore service providers and community feedback in terms of program output, method application, rationality and			
			<ul> <li>distribution;</li> <li>To know opinion of the local government representatives, community and clients regarding necessity and usefulness of the intervention;</li> <li>To know cost effectiveness of the intervention;</li> <li>To know opinion of the field level family planning program managers regarding usefulness of the new intervention.</li> <li>Study population: Newlywed couple, community and family planning service providers of Brahmanbaria district who have been intervened during project implementation period by the icddr,b.</li> <li>Study area: The study area will be all upazillas of Brahmanbaria district. A terms of references (ToR) can be collected from the under signed office during office hour.</li> <li>Directorate General of Family Planning now invites interested firms to express their interest to be short listed by demonstrating their qualifications to carry out the required service.</li> <li>The request should include:</li> <li>Short description of the organization including a maximum three brief CVs of personnel who would be in charge of performing the assignment. Presentation of a concept how the required services would be performed (max. two pages).</li> <li>References showing the competence and experience of the bidder to perform the required services.</li> <li>Documentation referring the annual revenues, profits and financial good standing of the firm for the last three years, TIN No. &amp; Income Tax clearance certificate for the year 2017-2018, VAT registration certificate and Bank solvency certificate with EOI.</li> </ul>			
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(5.57.C)	Other Details (if applicable)		for selection of consulting firm for measuring the effectiveness of a pilotintervention on delaying early pregnancy among newlywed couple in B'Baria district" to the under signed within 6 August 2018, 12:30pm expression of interest must be submitted in hard copy and soft copy in poformat.			
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THE SERVICES	Address of the Official Inviting Directorate General of Family Planning  EOI (4 <sup>th</sup> floor), 6, Kawran Bazar, Dhaka-1215					
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