



Syed Mahbubur Rahman, managing director of Dhaka Bank, and Shaikh Md Salim, a general manager of Bangladesh Bank, launch Dhaka Bank's web-based business application registrar, i-khata, for its cottage, micro, small and medium enterprise customers at its corporate office in Dhaka on Monday.

## Growth fears grip markets ahead of Fed meeting

REUTERS, London

World stock markets, the U.S. dollar and oil prices tumbled on Tuesday as fears about a slowing global economy gripped investors, just as the U.S. Federal Reserve looks set this week to deliver its fourth interest rate hike of the year.

Investor confidence has deteriorated further with more fund managers expecting global growth to weaken over the next 12 months, the worst outlook in a decade, Bank of America Merrill Lynch's December investor survey showed.

U.S. stock futures pointed to a firm open for Wall Street a day after U.S. stocks fell to their lowest levels in more than a year, while European equity markets recovered some ground.

Still the overall tone remained downbeat, with many investors questioning whether the U.S. Federal Reserve will be able to raise rates much further in the face of turbulent markets and a weakening economy.

MSCI's world stock index has fallen 10 percent this year and is set for its worst year in a decade.

The S&P 500, a broad measure of U.S. stock markets, is almost 8 percent lower in December - heading for its

worst month since 2010.

"We're facing the biggest December fall in U.S. stocks since 1931 and this is striking and worrying at the same time," said Chris Bailey, European strategist at international financial services firm Raymond James. "We are at a regime shift moment and the debate is how big that regime shift will be."

A speech by Chinese President Xi Jinping which investors had hoped could lift morale meanwhile had little impact, with Chinese shares falling over 1 percent. Japan's Nikkei lost 1.8 percent.

In addition, the German Ifo economic institute's business climate index fell for the fourth month in a row to its lowest level in more than two years and Japan's government revised down its economic growth forecasts.

On Monday, U.S. President Donald Trump and his top trade adviser stepped up their criticism of the central bank's monetary tightening, raising investor anxiety.

### OIL PRICES, DOLLAR FALL

Oil prices dropped 4 percent, weakening for a third consecutive session as reports of swelling inventories and forecasts of record U.S. and Russian output.

U.S. crude oil dropped \$2.04, or 4.1

percent, to a low of \$47.84, its weakest since September 2017, before recovering to around \$48.53 by 1150 GMT.

Brent crude lost \$2.41, or 4.0 percent, to a 14-month low of \$57.20.

The dollar extended its falls against major currencies ahead of the Fed meeting. The euro was up 0.4 percent at \$1.13935, having recovered all of its losses from Monday when it was hit by weak euro zone data.

The dollar was also weaker against Japan's currency, trading down 0.5 percent at 112.26 yen.

The U.S. dollar replaced technology stocks known as FAANGs in the United States - Facebook, Apple, Amazon, Netflix and Google - and China's BATs - Baidu, Alibaba and Tencent - as the most crowded trade for the first time since January, Bank of America Merrill Lynch's December investor survey showed.

"This year has been quite remarkable in the sense that pretty much all asset classes have been down, which is even worse than 2008 because during the GFC (global financial crisis) we at least saw some safe havens - U.S. government bonds, gold - performing positively," said Stefan Keller, asset allocation strategist at Candriam in Luxembourg.

## Japan cuts GDP, CPI forecasts

REUTERS, Tokyo

Japan's government revised down its forecasts for economic growth and consumer prices for the current and next fiscal years as natural disasters and weakening export demand weighed on the economy, the Cabinet Office said on Tuesday.

The forecast cuts follow disappointing data on quarterly gross domestic product and machinery orders, highlighting the growing downside risks posed by a trade war between the United States and China.

The government will use the forecasts to finalise the state budget for the next fiscal year starting in April, which could present policymakers with a host of challenges as they prepare to raise the nationwide sales tax.

Japan's economy will grow 0.9 percent in fiscal 2018, which ends in March, the Cabinet Office said. That is down from its previous projection of 1.5 percent growth.

In fiscal 2019 the economy will expand 1.3 percent, also down from the previous forecast of 1.5 percent growth.

Overseas demand will not contribute to growth either in the current or the following fiscal year due to a slowdown in China's economy and weak demand for electronic parts in Asia, a Cabinet Office official said.



Asifuzzaman Chowdhury, a director of United Commercial Bank, opens the bank's 186th branch at Sharaf Bhatta in Chattogram yesterday. Mohammed Shawkat Jamil, managing director, was present.

## British companies in China optimistic despite Brexit

AFP, Beijing

British companies in China believe that the UK's exit from the European Union could boost business in the Asian giant, according to a survey published Tuesday.

Nearly half of 212 British companies that took part in the survey, or 47 percent, think Brexit could have a positive impact on business if London and Beijing strike a free trade agreement, according to the British Chambers of Commerce in China.

Fewer than eight percent think the opposite. Some 27.6 percent of surveyed British firms said they believed continued uncertainty over Brexit would have a negative impact on their revenue in China, while 61.1 percent said it would have no bearing.

Overall, the survey results showed a high level of optimism among British companies in China, despite geopolitical uncertainties in the global economy, such as the US-China trade war and the slowdown of China's economy.

About two-thirds of respondents said

they were optimistic about the business outlook for their industry for the next two years, and a similar number said they intended to increase investment in their China operations over the next 12 months.

Still, China's business climate remains a concern for British companies: Almost a third said it has deteriorated in the past year, while just 19 percent said it improved.

Among the top difficulties that firms face in China, British businesses cited intellectual property rights protection, and cybersecurity and information technology restrictions -- including internet access and the monopolisation of big data.

"We urge policy makers to address these to ensure fair and reciprocal treatment for British companies in market," stated Nicholas Holt, chair of the British Chamber, in a press release on the report.

Separately, China issued Tuesday a policy paper on the European Union in which it said it "hopes to see Brexit proceed in an orderly fashion and stands ready to advance China-EU and China-UK relations in parallel".



Md Abdul Halim Chowdhury, managing director of Pubali Bank, opens the bank's 469th branch at Fulbaria in Mymensingh.

## Government of the People's Republic of Bangladesh

Office of the Executive Engineer

Eden Bhaban PWD Division

Bangladesh Secretariat, Dhaka

Phone: 9540018, Fax: 9540171

Date: 17.12.2018

### e-Tender Notice (OTM)

This is an online tender, where only e-Tenders will be accepted in e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender please registration to the National e-GP System Portal (<http://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 banks branches up to mentioned above. Further information and guidelines are available in the National e-GP System Portal and e-GP help desk ([helpdesk@eprocure.gov.bd](http://helpdesk@eprocure.gov.bd)).

e-Tender are invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following work, details are given below:

SI No.	Tender ID	Name of work	Tender last selling & closing (date & time)
1.	263097 (OTM)	Repair, renovation, modernization work with supplying and placing of furniture (Conference table, Chair) in the 2nd floor conference room No. 225, 3rd Floor Honorable Finance Minister's conference room No. 331 of Finance Ministry at Building No. 07 inside Bangladesh Secretariat. Subhead: 01 - Repair, renovation and modernization work including wall paneling, set up ceiling, set up marble in floor, changing toilet tiles and sanitary fittings in the 2nd floor conference room No. 225 of Finance Ministry at Building No. 07 inside Bangladesh Secretariat.	01-Jan-2019 12:00 01-Jan-2019 14:02
2.	263100 (OTM)	Repair, renovation, modernization work with supplying and placing of furniture (Conference table, Chair) in the 2nd floor conference room No. 225, 3rd floor Honorable Finance Minister's conference room No. 331 of Finance Ministry at Building No. 07 inside Bangladesh Secretariat. Subhead: 02 - Repair, renovation and modernization work including wall paneling, set up ceiling, set up marble in floor, changing toilet tiles and sanitary fittings in the 3rd floor Honorable Finance Minister's conference room No. 331 of Finance Ministry at Building No. 07 inside Bangladesh Secretariat.	01-Jan-2019 12:00 01-Jan-2019 14:36
3.	263104 (OTM)	Repair, renovation, modernization work with supplying and placing of furniture (Conference table, Chair) in the 2nd floor conference room No. 225, 3rd floor Honorable Finance Minister's conference room No. 331 of Finance Ministry at Building No. 07 inside Bangladesh Secretariat. Subhead: 03 - Modernization work for supplying and placing of furniture (Conference table, chair) in the 2nd floor conference room No. 225, 3rd floor Honorable Finance Minister's conference room No. 331 of Finance Ministry at Building No. 07 inside Bangladesh Secretariat.	01-Jan-2019 12:00 01-Jan-2019 14:21
4.	263136 (OTM)	Civil and Electrical work in the under construction of 20 storied new building from 5th floor to 19th floor at Bangladesh Secretariat. Subhead: Set up workstation with related work in different floor from 5th floor to 10th floor and 13th floor to 17th floor in the 20 storied under construction new building at Bangladesh Secretariat.	01-Jan-2019 12:00 01-Jan-2019 14:42
5.	263151 (OTM)	Civil and Electrical work in the under construction of 20 storied new building from 5th floor to 19th floor at Bangladesh Secretariat. Subhead: Set up workstation with related work in different floor of 11th floor (Finance Secretary) and 12th floor (Honorable Minister and State Minister) in the 20 storied under construction new building at Bangladesh Secretariat.	01-Jan-2019 12:00 01-Jan-2019 14:57

Md. Mostafa Kamal

Executive Engineer

Eden Bhaban PWD Division

Bangladesh Secretariat, Dhaka

E-mail: ee\_eden@pwd.gov.bd

## Bangladesh Municipal Development Fund (BMDF)

Grameen Bank Bhaban, Level-13, Mirpur-2, Dhaka-1216  
(A registered company under the Ministry of Finance)

Phone: 9022875, 9022932, Fax: 9016239, E-mail: [md@bmdf.gov.bd](mailto:md@bmdf.gov.bd), Web: [www.bmdf.gov.bd](http://www.bmdf.gov.bd)

Memo No. BMDF/F-401/2018/1292 Date: 18 December 2018

### Request for Expression of Interest (REoI)

The Government of Bangladesh (GoB), with the financial assistance of the World Bank has been implementing Municipal Governance and Services Project (MGSP) for improving infrastructure, reducing poverty, and conserving environment of the urban places by strengthening institutional capacity of City Corporations and Paurashavas called Urban Local Bodies (ULBs) through Bangladesh Municipal Development Fund (BMDF). BMDF invites Expression of Interest (EoI) for hiring the following Individual Consultants under Project Management Unit, Municipal Governance and Services Project (MGSP) (BMDF Part):

SI. No.	Particulars
1	<b>Financial Management Specialist-01 No., Duration: 18 months</b> <b>Qualification and Experience:</b> The candidate should have the following minimum qualifications and experience: <ul style="list-style-type: none"> <li>o Have a Fellowship qualification from ICAB/ICMAB/AICPA/ACPA/ACCA/CIMA/ICAEW/CIPFA along with a Master Degree in Accounting/Finance/Management.</li> <li>o Have at least 12 years of post-qualification experience of work in a complex multi-sectoral environment. Professional experience under World Bank &amp; GoB guidelines and in the municipal finance sector would be an advantage.</li> <li>o Be familiar with GoB &amp; IDA financial processes and regulations.</li> <li>o Possess knowledge and experience of donor funded Project Financial Management systems and MS Office Package (Word, Excel, Power-Point etc.).</li> <li>o Have excellent communication skills in English &amp; Bangla and strong interpersonal skill to work in multiple dynamic teams.</li> </ul>
2	<b>Procurement Specialist-01 No., Duration: 18 months</b> <b>Qualification and Experience:</b> The candidate will have a Master's degree or equivalent in Procurement/Economics/Finance/Business Administration/any branch of Social Science/Graduation in Engineering. Candidates having 3rd class or CGPA equivalent in their academic career will not be considered. Membership of professional body of international repute in Procurement/Purchasing/Supply Chain will be preferred. S/he must have eight years of relevant experience preferably experience of working with any donor funded projects. Prior work with ULBs would be a distinct advantage. S/he must be able to work effectively within a multi-disciplinary team.
3	<b>Supervision Engineer-06 Nos., Duration: 18 months</b> <b>Qualification and Experience:</b> The candidate will have at least a B.Sc. in Civil Engineering with at least second class or "Cumulative Grade Point Average" (CGPA) equivalent. Candidates having 3rd class or CGPA equivalent score in their academic career will not be considered. S/he must have at least 5 years of relevant experience of which 3 years experience at field level. Prior work with ULBs would be a distinct advantage. S/he must be able to work effectively within a multi-disciplinary team.
4	<b>Quantity Survey Engineer-01 No., Duration: 18 months</b> <b>Qualification and Experience:</b> The Consultant will have at least a Bachelor Degree in Civil Engineering, (4 years course) from any Public University or any reputed Private University, with minimum second class or "Cumulative Grade Point Average" (CGPA) equivalent. Candidates having 3rd class or CGPA equivalent score in their academic career will not be considered. S/he must have at least 8 (eight) years of relevant experience. Proven track record of estimating high rise buildings is required. Experience in working for kitchen markets, municipal markets, drains and roads will be an added advantage. Must be proficient user of RSEPS software. S/he must be able to work effectively within a multi-disciplinary team.

Interested applicants may obtain the Terms of Reference (ToR) for the abovementioned positions from the website of BMDF (<http://www.bmdf.gov.bd>) or collect on request through email to [ps@bmdf.gov.bd](mailto:ps@bmdf.gov.bd).

The Expression of Interest (detailed CV with Expected remuneration) must be submitted to [md@bmdf.gov.bd](mailto:md@bmdf.gov.bd) through e-mail on or before 08 January, 2019 within 05:00pm. EoIs received after the deadlines of submission will not be considered for short listing.

The consultants will be selected using the process of individual consultant selection as per the World Bank's Consultants Guidelines 2011.

**Special instructions:** The procuring entity reserves the right to accept or reject any or all EoIs without assigning any reason whatsoever.

Syed Hasinur Rahman

Managing Director