



Crown Cement Group's Additional Managing Directors Md Alamgir Kabir and Mollah Mohammad Majnu, Director Md Almas Shimul and Head of Marketing and Sales Shaibal Saha attend the company's conference—Crown Cement Beach Carnival-2019—for its selected dealers and their families in Cox's Bazar recently.

Pakistan cuts 2017/18 economic growth estimate to 5.2pc

REUTERS, Islamabad

Pakistan has revised its economic growth figures for the last financial year to 5.2 percent from a previously reported figure of 5.8 percent, after a sharp cut in the figure for large-scale manufacturing, the statistics office said.

The revision of figures reported by the previous government underlines the economic headwinds facing Pakistan which is holding discussions over a possible bailout from the International Monetary Fund.

When the original estimate was reported in April by the government of Prime Minister Shahid Khaqan Abbasi, it was hailed as the strongest growth in 13 years.

The office, in a statement issued after a meeting of the national accounts committee

late on Friday, said gross domestic product in the 2017/18 financial year to June rose 5.22 percent compared with a previously reported 5.79 percent.

Growth in the industrial sector was revised to 5.01 percent from a previously reported 5.8 percent in the provisional estimate. The biggest change came in the large-scale manufacturing segment, which saw growth revised to 5.01 percent from 6.13 percent previously.

In the agriculture sector, growth was revised to 3.7 percent, from a previous 3.8 percent, while in services, growth was revised to 5.78 percent from 6.43 percent previously.

Growth in the current year is expected to slow further to 4 percent this year, according to an IMF forecast from November.

US-China trade talks resume next week, focus on intellectual property

REUTERS, Washington

US negotiators are preparing to press China next week on longstanding demands that it reform how it treats American companies' intellectual property in order to seal a trade deal that could prevent tariffs from rising on Chinese imports.

A new round of trade talks begins in Beijing on Monday, after the most recent set of negotiations concluded in Washington last week without a deal and with the top US negotiator declaring that a lot more work needed to be done.

A White House official said on Friday that preparations were under way and the talks would continue to focus on pressing Beijing to make structural reforms.

The White House announced a timeframe for the Beijing talks in a statement. It said lower-level officials will kick off the meetings on Monday, led on the American side by Deputy US Trade Representative Jeffrey Gerrish.

Higher principal-level talks will take place Thursday and Friday with US Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin.

Lighthizer, named by Trump to spearhead the process after agreeing a 90-day truce in the trade war with Beijing, has been strong proponent of pushing China to make such reforms and end what the United States views as unfair trade practices including stealing intellectual property and forcing US companies to share their tech-



REUTERS/FILE

A worker places US and China flags near the Forbidden City in Beijing.

nology with Chinese firms. China has denied it engages in such practices.

"The United States is a great producer of technology, and innovation, and know-how, and trade secrets. And we have to operate in an environment where those things are protected," Lighthizer said last week after talks at the White House.

"I'm by no means predicting success; there is a lot of work that has to be done," he said.

The two sides are trying to hammer out a deal ahead of the March 1 deadline when US tariffs on \$200 billion worth of Chinese

imports are scheduled to increase to 25 percent from 10 percent.

China's ambassador to the United States, Cui Tiankai, said in Michigan on Friday that a "zero-sum game" mindset was destructive to China-US ties, the state-run news agency Xinhua reported. Chinese and US companies should compete as well as cooperate with each other, Cui said. "The real story in business is not that black and white," the report quoted him as saying.

Trump said on Thursday he did not plan to meet with Chinese President Xi Jinping

before that deadline, dampening hopes that a trade pact could be reached quickly.

"We are hearing the list of issues the two presidents will ultimately have to make decisions on is being narrowed, so that's an indication that things are being addressed. But we're also hearing that there's a lot of work to be done," said Erin Ennis, senior vice president of the US-China Business Council, who says she has spoken with officials in both the United States and China. "I don't think either side is expecting a draft of something next week."

Another source who had been briefed on the talks said a lot of work also needed to be done on an enforcement mechanism for a potential deal.

"If there's some indication that they're making progress on subsidies, forced tech transfer and the constellation of issues there and an enforcement mechanism, that would be interesting. The word coming out of this last round was that there was very limited, measly progress on those issues," the source said. Escalating tensions between the United States and China have cost both countries billions of dollars and roiled global financial markets.

If the negotiations do not progress sufficiently, the US officials said increased tariffs will take effect. Washington could agree to extend the deadline without a deal if talks are progressing. Trump said last week he did not think the deadline would need to be extended, though he said a deal might not be on paper by then.

US-China trade tensions could hit African growth: AfDB

AFP, Addis Ababa

Persisting trade tensions between economic superpowers the United States and China could shave 0.7 percent from Africa's GDP in 2019, a senior official at the African Development Bank (AfDB) said on Friday.

Hanan Morsy, director of the AfDB's macroeconomic policy department, made the prediction on the sidelines of an African Union meeting in Addis Ababa as fresh doubts emerged over the prospects for US-China trade war negotiations.

She was speaking after the release of the bank's African Economic Outlook 2019 report, which said the continent registered growth of 3.5 percent in 2018, and was expected to grow 4 percent in 2019. This is higher than most regions of the world but still insufficient to address persistent fiscal and current account deficits and "unsustainable debt".

Furthermore, the ongoing trade battle between the US and China could "have a negative impact of 0.7 percent of GDP from Africa. This impact will be through lack of trade and investment flows".

"AfDB in particular expects a noticeable impact in the tradeable sectors, including export commodities like minerals, oil and food related products," she added.

The United States has threatened to more than double existing tariffs on Chinese goods at the start of March if there is no agreement on measures to reform China's trade practices, which Washington says are deeply unfair.

US President Donald Trump said Thursday he did not expect to meet his Chinese counterpart Xi Jinping before the March 1 deadline, leading to a slump in world stock markets.

Top White House economist Larry Kudlow told Fox Business on Thursday that while Trump was "optimistic" about prospects for a deal, there remained a "sizeable distance" separating the two sides.

A lack of a breakthrough could weaken the global economy, with already gloomy growth forecasts from the European Commission on Thursday which predicted lower than expected growth of 1.3 percent in the eurozone this year.

Germany, France face hurdles in push to rewrite EU antitrust rules

REUTERS, Brussels/Berlin/Paris

Germany and France want to overhaul EU mergers rules following the European Commission's veto of efforts by Siemens and Alstom to create a European rail champion to compete with larger foreign rivals.

This is why they want change, and the hurdles ahead: The French want a broader definition of relevant markets, recognition that markets are not set in stone but evolve quickly, and powers for EU ministers to override a Commission decision.

Finance Minister Bruno Le Maire says this broader approach would go hand-in-hand with an already planned increase in vetting of foreign investment to protect Europe's key industrial assets, and also with a more muscular trade policy.

The aim is to have joint Franco-German proposals by the end of March. Le Maire will discuss the issue with German Economy Minister Peter Altmaier when he visits Germany on Feb. 19.

Altmaier set out his National Industry Strategy 2030 on Tuesday, saying a revamp at German and EU level was necessary to allow businesses to compete fairly at an international level.

Germany wants regulators to take a global view of markets, take into account rivals backed by state financial and political support and give veto power to the European Council — that is the leaders of

member states.

Germany's pivot to a more defensive industrial policy is driven by concerns in Berlin about foreign — particularly Chinese — companies acquiring its know-how and eroding the manufacturing base on which much of its wealth is built.

Altmaier and Le Maire want to work on reforming EU competition law in the coming three months, before European Parliament elections in May.

The German government has set up an expert commission which will come up with reforms proposals by autumn. The goal is to push the overhaul during country's EU presidency in the second half of 2020.

Drafted in 1989 and revised in 2004, the European Commission rules ensure that mergers will not significantly reduce competition and push up consumer prices in the 28-country bloc. Regulators have three options: clear the deal, block it or wave it through with concessions.

Complainants can appeal decisions at Europe's top courts in Luxembourg. The EU model has been replicated in a number of Asian countries including China, Africa and parts of South America.

EU antitrust chief Margrethe Vestager points out the Commission has blocked only nine deals here over the past decade, giving more than 3,000 the green light.

Amazon reconsidering move to New York

AFP, Washington

Amazon is rethinking its decision to create an additional headquarters in New York City amid opposition from key political leaders and protests in the community, The Washington Post reported Friday.

The Post, which is owned by Amazon founder Jeff Bezos, cited two sources familiar with the company who spoke on condition of anonymity.

The report comes after the appointment of an Amazon critic to an oversight board with the potential to veto the deal for one of two locations selected by Amazon for its "HQ2," along with a site near Washington.

Several local officials and newly elected Democratic Representative Alexandria Ocasio-Cortez, whose district borders the New York site, opposed the Amazon deal.

They voiced concerns that the promised 25,000 jobs could inflate an already overpriced housing market and strain infrastructure.

The plan announced last year was backed by New York Governor Andrew Cuomo and the city's Mayor Bill de Blasio, but has been the object of demonstrations in the following weeks.

Critics claim the deal offers too many subsidies to one of the world's largest companies, led by the world's richest man. Some surveys meanwhile have suggested the Amazon HQ plan is supported by residents.



National Cricketer Mashrafe Bin Mortaza receives the papers of an agreement from Rupayan Group Vice Chairman Mahir Ali Khan Ratul at a programme in the capital's Uttara. Mashrafe becomes the brand ambassador of Rupayan City Uttara, a project of the real estate company.

RUPAYAN GROUP

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Date : ০৭.০২.২০১৯

Corrigendum of e-GP: Tender Notice

The information provided in the table of e-GP Tender Notice issued vide Memo No. 46.02.0000.726.07.010.2018. 690, Dated: 04/02/2019 published in "The Daily Kaler Kantho" & "The Daily Star" on February 05, 2019 has been amended as follows:

Sl. No.	ID No.	Name of works	Tender Document last Selling Date & Time	Last Date and Time for Tender Security Submission	Tender Closing Date & Time
1	2	3	4	5	6
1	Tender ID 282993	Procurement of Upgradation of Communication System and Related Services (Package No. GD-G12-2)	27 Feb. 2019 17:00	28 Feb. 2019 13:55	28 Feb. 2019 14:00

All other terms and conditions will remain unchanged.

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REUTERS/FILE

A high-speed TGV train is seen at the Alstom factory in Belfort, France.