



Raquib Siddiqi, chief editor of The Bangladesh Monitor, a travel fortnightly, announces the schedule of the Novoair Dhaka Travel Mart 2019, at a press meet at Pan Pacific Sonargaon in Dhaka yesterday. The three-day fair begins tomorrow at the same hotel.

India rupee surge exposes FX risk in key Asia elections

KRISHNA KUMAR for REUTERS

As India, Indonesia, the Philippines and Thailand prepare to head to the polls, the Indian rupee's recent sharp rebound is a telling reminder for investors to beware the potential for heightened volatility as they hunt for opportunities around upcoming elections.

The rupee has appreciated 4.2 percent to 68.45 versus the US dollar in three weeks as investors cheer the brightening re-election prospects of Prime Minister Narendra Modi and the ruling Bharatiya Janata Party.

The elections come at a crucial time for these countries, all faced with slowing economic growth and global trade tensions, as well as domestic political risks and a more uncertain geopolitical landscape within the region.

Hence investors inclined to stay long the rupee and Indonesian rupiah for their higher yields, and even look to increase exposure on any dips stemming from election-related surprises, may also consider prudent strategies to combat the associated volatility.

Stock market investors of all four countries may be doing something similar considering that selloffs following previous election upsets have invariably been reversed — India in 2004 being a case in point.

With central banks globally turning more dovish, led by the Federal Reserve's wait-and-see

stance on interest rates, Asia ex-Japan markets should have an effective back-stop.

Thailand votes on March 24, Indonesia on April 17 and the Philippines has mid-term elections on May 13. Around 300 million people, slightly more than 45 percent of the entire population of Southeast Asia, are likely to be registered to cast their votes in these countries.

General elections in India, the world's most populous democracy, will be held in stages from April 11 when 875 million people will be eligible to vote in 1 million polling stations across the country. Results are due on May 23.

Following the rupee's recent rally, USD/INR has broken below pivotal support at 68.79-68.86, previous significant peaks for the dollar in 2013 and 2016. This has opened the scope for a move to 68.26, an interim low in August 2018, followed by 67.54, the 61.8 percent retracement of the USD/INR surge in 2018.

In Indonesia, President Joko Widodo's favourable re-election chances and the prospect of more market-friendly reforms should result in a stable to stronger rupiah. While the IDR has shed 3 percent from its February peak — following a 9 percent rise since October — the dollar is unlikely to move past resistance at the converging 21- and 55-week moving averages at 14320-330 and the 38.2 Fibonacci retracement of the October-February fall at 14410. A rally to these levels is a selling opportunity for a resumption

of its decline, to 13885-13920 initially.

The Thai baht, which has shed 2.9 percent since hitting a five-year high of 31.07 to the dollar on Feb. 20, has stabilised, with the USD finding resistance at 31.93-32.00, a double Fibonacci retracement level. But the chances of USD/THB resuming its downtrend appear limited with a greater risk of a rally to 32.20 and 32.42-47 on fears of political instability due to tensions between pro- and anti-junta parties.

The Philippine peso is likely to trade in a fairly stable range of 51.50-53.50, with the mid-term elections seen as a vote on President Rodrigo Duterte's administration. While the opposition may struggle to make significant inroads in the House of Representatives, the race for the Senate's 12 vacant seats is seen as crucial to whether Duterte further consolidates his grip on power.

India, Indonesia and the Philippines have just stabilised after being caught up in the emerging markets maelstrom of 2018. So, whatever the outcome, investors will be keen to see any uncertainty kept to a minimum.

Inflows of \$4.8 billion from foreign institutional investors have flooded Indian stock markets in February and March on the prospect of a BJP/Modi poll win. A hefty portion of these funds will head back out if the eventual outcome is a weakened Modi or a rag-tag coalition of opposition parties.

Jet Airways crisis worsens as govt steps in, pilots threaten strike

REUTERS, New Delhi

A crisis at India's Jet Airways deepened on Tuesday as an increasingly worried government called for an emergency meeting, angry passengers demanded refunds and pilots threatened to go on strike over unpaid salaries.

The Civil Aviation Minister, Suresh Prabhu, asked his officials to call for a meeting to discuss grounding of flights, advance bookings, cancellations, refunds, and any potential safety issues, at the cash-strapped carrier.

Saddled with debt of more than \$1 billion, Jet is struggling to stay afloat. It has delayed payments to banks, suppliers, pilots and lessors - some of whom have started cancelling their lease deals with the airlines.

The groundings have forced Jet to cancel hundreds of flights, some at the last minute, leaving passengers stranded. Many have taken to social media to voice their angst.

Jet is currently operating only 41 aircraft, just a third of its original fleet, the aviation regulator, the Directorate General of Civil Aviation (DGCA), said in a statement, adding that the situation is fluid and the airline may be forced to reduce its fleet further in coming weeks.

Several angry passengers were seen demanding pending refunds for cancelled flights at Jet's offices in Mumbai earlier on

Tuesday, a source told Reuters.

The airline's pilots union has also said that pilots have decided to stop flying from April 1 if Jet does not have a rescue plan in place by March 31 and does not provide a proper roadmap on paying their overdue salaries.

"It is not about the salary right now, it is about whether we are going to survive," one pilot told television news channel ET Now.

Jet Airways did not immediately respond to a request for comment.

The 25-year-old airline is in talks with its lenders - state-run banks led by State Bank of India (SBI) - and its biggest shareholder, Abu Dhabi-based carrier Etihad, to secure a rescue deal but talks have dragged on and it is struggling to finalise a plan.

While on the surface Jet's future still hangs in the balance, there has been behind-the-scenes support from the government indicating that a bailout is likely, Reuters reported earlier on Tuesday.

The government has asked state-run banks to rescue the privately held airline without pushing it into bankruptcy, as Prime Minister Narendra Modi seeks to avert thousands of job losses weeks before a general election, sources have said.

The DGCA said with the current fleet Jet is likely to operate only about 985 flights a week or 140 flights a day - down from an average of about 650 flights a day in March 2018.

UK jobless rate hits 44-year low

AFP, London

The British unemployment rate has struck a 44-year low, official data showed Tuesday, despite a broader economic slowdown as Brexit looms.

The jobless rate -- or proportion of the workforce that is unemployed -- hit 3.9 percent in the three months to the end of January, the lowest level since 1975, the Office for National Statistics said.

That followed 4.0 percent in the three months to December, the ONS added in a statement, while expectations had been for no change.

The total number of unemployed people slid by 35,000 to 1.34 million in the year to January, which was 112,000 lower than a year ago.

Economists said the labour market update painted a bright picture, despite a slowing economy with Britain scheduled to leave the European Union next week.

"A much stronger labour market report than expected -- and particularly impressive given recent slower UK economic activity, heightened Brexit uncertainties and a weaker global economy," said EY economist Howard Archer.

"The latest strong jobs data is somewhat surprising as some surveys had indicated that a growing number of employers are now adopting a 'wait-and-see' approach on employment given the current heightened uncertainties."

The ONS added that wage growth continued to outpace inflation.

Average earnings including bonuses increased by 3.4 percent in the year to January from a year earlier.

That handed another boost to the purchasing power of workers' salaries.

Travel fair starts tomorrow

STAR BUSINESS REPORT

A three-day international tourism fair titled "Novoair Dhaka Travel Mart-2019" begins in Dhaka tomorrow.

The announcement came at a press conference yesterday at Pan Pacific Sonargaon in Dhaka. The Bangladesh Monitor, a travel fortnightly, is organising the 16th edition of the show.

Nepal will join the fair as a partner country for the first time, said Raquib Siddiqi, the publication's chief editor.

He said inflow of foreign tourists increased in the country due to significant infrastructure development for

tourism. Moreover, the number of domestic tourists is increasing thanks to improvements in income levels, he said.

With the economy growing fast, it is high time to give a boost to tourism businesses by attracting both foreign and domestic tourists, said Akhtaruz Zaman Khan Kabir, chairman of Bangladesh Parjatan Corporation.

He said the government was planning to provide facilities at identified tourist spots and go for publicity to promote tourism.

Private sector players should play a role in exploring tourist spots and ensuring safety and accommodation

to attract tourists, he opined.

Forty one tourism organisations from seven countries, including Bangladesh, Nepal, Thailand, Indonesia and Malaysia, will participate in the event offering discounts on products and services, including domestic and international air tickets and holiday packages.

The fair will be supported by private airline Novoair while Bangladesh Tourism Board, Biman Bangladesh Airlines and Mutual Trust Bank are the partners.

Mes-bah-ul-Islam, head of marketing and sales at Novoair, and Shakil Meraj, general manager of Biman, attended the event.



MM Monirul Alam, CEO of Guardian Life Insurance Ltd, and Anis A Khan, CEO of Mutual Trust Bank Ltd (MTB), exchange documents after signing a deal at MTB Centre in Dhaka recently facilitating insurance coverage for the bank's employees and their dependants.



Rajesh Surana, CEO of LafargeHolcim Bangladesh, presents the first prize of an annual sports and cultural competition of Euro Bangla Foundation Model School at Bhedarganj in Shariatpur on Monday. The company supported the school's construction as part of its corporate social responsibility. Miah Nurul Islam, the school's founder, and Asif Bhuiyan, the company's chief corporate affairs officer, were present.



Shagufa Anwar, chief of communication and business development at United Hospital, and Sabrina Shaheed, principal of Sir John Wilson School, attend a deal signing ceremony facilitating "special facilities" at the hospital for all affiliated with the school.



Anshul Kumar, head of international markets for APAC at Petronas Lubricants International, and Amir H Khan, CEO of United Lube Oil Ltd, sole distributor of Petronas Lubricants in Bangladesh, pose at a Petronas pavilion at Dhaka Motor Show at International Convention City Bashundhara in Dhaka recently.

Government of the People's Republic of Bangladesh

Local Government Engineering Department

Office of the Executive Engineer

District: Rajshahi

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উন্নয়নের গণতন্ত্র

শেখ হাসিনার মূলমন্ত্র

Memo No. 46.02.8100.000.07.002.18.752

Dated: 19/03/2019

Corrigendum Notice

Due to some unavoidable circumstances the e-GP Tender Notice No. 41/2018-2019 vide Memo No. 46.02.8100.000.07.002.18.176 Dated: 16/01/2019 has been amended as follows:

Tender ID & Package No.	3rd Amended date & time			4th Amended date & time		
	Last selling date & time	Last closing date & time	Last opening date & time	Last selling date & time	Last closing date & time	Last opening date & time
Tender ID No: 273376 Package No: CW-03/RCIP/RJS	20/03/2019 Time: 17:00	21/03/2019 Time: 11:00	21/03/2019 Time: 11:00	16/04/2019 Time: 17:00	17/04/2019 Time: 11:00	17/04/2019 Time: 11:00

All other terms & conditions will remain unchanged. This Corrigendum Notice will be part & parcel of tender documents.

Md. Saniul Haque

Executive Engineer

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GD-527