

Pizza Hut Dhanmondi 'largest in Asia'

STAR BUSINESS DESK

Pizza Hut Dhanmondi has reopened after renovations last month, terming the outlet the "Largest Pizza Hut store in Asia".

First opening in 2008, the outlet went through major refurbishment this year and now showcases a décor unique in Bangladesh, Transcom Foods, which operates the international restaurant chain in Bangladesh, said in a press release.

Mixed with modern and retro designs, the outlet has a seating capacity of about 190 people and a 64-person party area.

This along with the Chattogram store marks the beginning of the change the company plans to bring in all its Pizza Hut outlets, said Amit Dev Thapa, CEO of Transcom Foods.

"We aim to roll out by the next 6 to 12 months' time."

The new outlet also launched two new pasta items, Pasta Aglio Olio and Spanish Tomato, celebrating the opening.

Tk 60,000cr for interest payment

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Now, it has ballooned more than four times that of fiscal 2013-14.

In the face of soaring dependence on the high-cost borrowing and cautions by the economists and international donor agencies like the International Monetary Fund on the intensifying debt burden, the government has decided to take initiatives to reform the national savings system.

It is yet to bring any reforms though dreading the ire of various quarters, the finance ministry official said.

Brazil jobless rate falls but record number give up looking

AFP, Rio De Janeiro

Brazil's jobless rate fell in the latest three-month period, data showed Friday, but the number of people who gave up looking for work hit a record high as the economy totters on the edge of recession.

The grim assessment of Brazil's job market came a day after figures showed Latin America's biggest economy shrank 0.2 percent in the first quarter -- the first contraction since it emerged from a devastating 2015-2016 recession.

Emboldened far-right President Jair Bolsonaro came to power in January on a promise to revive the economy, which grew only 1.1 percent in 2017 and 2018.

He may take some comfort from

the improvement in the February-April unemployment rate of 12.5 percent -- down from 12.7 percent in the January to March period.

But it still leaves more than 13 million people looking for work.

"It could get worse because there is no way to generate employment with a virtually stagnant economy," warned Jose Ronaldo Souza, an economist at the government-backed Institute for Applied Economic Research.

Friday's data also showed that a record 4.9 million people gave up searching for a job -- 4.3 percent more than the previous three-month period.

And the number of underemployed

people -- which measures the utilization of the workforce -- also hit the highest level since the statistical series began in 2012 -- 28.4 million people, up 3.9 percent.

Among them is Lucia Santos, 23, who has been looking for full-time work as a cashier in Rio de Janeiro for the past five years.

"It's difficult, even more so for people who have children. It's extremely complicated," Santos told AFP at a jobs center this week. She has two children, aged seven and five. "I think things are going to get worse than they are now (under Bolsonaro)."

Her comments were echoed by Wellington Wilson, who has spent the

past year trying to get work as a waiter. "There are no jobs, no vacancies," said Williams, 45, as he sat at a government employment agency.

"I've never stayed unemployed for this long before. In the past it's taken me one or two months at the most to find a job.

"It's very difficult."

The outlook for Brazil's economy is bleak. Market analysts have pared back their full-year growth forecasts for 13 weeks in a row and now expect the economy to grow 1.2 percent.

Bolsonaro's government has insisted that the way to turn around the economy is to pass its ambitious pension reform, which is stalled in Congress.

Credit growth sinks to 56-month low

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"But, taking funds from foreign lenders is widening the financial risk."

If the exchange rate of the taka drops against the US dollar, businesses would have to pay more, which would then have an adverse impact on the foreign exchange reserves, Mansur said.

The lower credit growth is an indication that the expansion of the private sector will grind to a halt in the near future, which will subsequently hit the GDP growth, said Mansur, also a former economist of the International Monetary Fund.

The economy is expected to expand at more than 8 percent this fiscal year and the next, catapulting it to the top three fastest growing nations in the world.

Without further ado, the government should cut the interest rate on national savings tools to stave off brewing tension in the private sector, Mansur said.

"This is pivotal to strengthening the liquidity base of lenders."

The continuous slide in credit growth has already created a vulnerable situation for both banks and the economy, said AB Mirza Azizul Islam, a former adviser to a caretaker government.

If the trend of declining credit growth prolongs, profitability in the banking sector will shrink as lending is banks' main income generator.

"Banks will have to recover their default loans at any cost to get rid of the liquidity crisis," Islam added.

The majority of the banks are now under pressure to adjust the loan-deposit ratio as per the central bank's instruction, said MA Halim Chowdhury, managing director of Pubali Bank.

Banks are now disbursing fresh loans in a cautious manner to maintain the ratio, which has ultimately hit the credit growth.

"Besides, the agreement between the government and the private banks' sponsors to keep the interest rates for saving and lending at 6 and 9 percent respectively has also created a physiological problem for lenders."

Many lenders are unwilling to disburse loans at 9 percent interest rate as they have to gather funds at a much higher rate, he added.

Govt moves to terminate Beximco solar power deal

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Beximco-TBEA obtained the project under the Special Act of Speedy Increase of power and energy supply, officials said.

After the approval, BPDB signed a contract with Beximco-TBEA on October 26, 2017 to set up the plant by April 26, 2019.

One of the conditions was that Beximco-TBEA joint venture Teesta Solar Ltd would set up Sundarganj Solar Power Plant at Latshai within 18 months on 1,000 acres of land.

The company would supply electricity to the national grid at a rate of \$ 0.15 kilowatt per hour (about Tk 12 per unit) for 20 years under the 'no electricity no payment method'.

The government will purchase electricity

from the project for the next 20 years at a total cost of Tk 7,778.4 crore.

But a review meeting of the Power Division on May 19, chaired by Power Secretary Ahmad Kaikaus, found the progress of the project's implementation very unsatisfactory.

BPDB officials concerned informed the meeting that they have already started a process for terminating the contract with Beximco by issuing an event of default notice.

They, however, said the company has already appealed for extending the execution time of the project.

"But the PDB is yet to approve any such appeal of Beximco-TBEA joint venture," said an official.

China RMG factories may shift to Bangladesh

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According to Lok, Merit Tat International has office and owns outlets in New York and Western Europe.

Lok said there is huge population in Bangladesh and it is advantageous for the sector to manage workers.

Moreover, the wage of the workers is lower compared to Vietnam and Cambodia.

Another Hong Kong-based Chinese garment maker Francis Man Piu Cheng said he was impressed with Bangladesh's garment factories as they have skilled workers and mature management, which will be helpful to relocate his manufacturing plant to Bangladesh.

"I have already made some investment in the garment sector in Cambodia, but there is a lack of mature management there. So, I am thinking of establishing manufacturing plant in Bangladesh with potential partners."

Cheng, also the chairman of fashion apparel group Wing Tai Asia, talked to three garment manufacturers in Bangladesh and his Bangladeshi counterparts have also shown interest.

He, however, expressed concern about the higher lead time in the garment sector in Bangladesh.

Most garment manufacturers in China are worried about the ongoing US-China trade war, he said.

Trump scraps India GSP

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"Accordingly, it is appropriate to terminate India's designation as a beneficiary developing country."

India was the largest beneficiary of the US GSP programme in 2017 with \$5.7 billion in imports to the US given duty-free status, according to a report of Congressional Research Service, a public policy research arm of the US Congress.

On March 4, Trump announced that the US intends to terminate India's designation as a beneficiary developing country under the GSP programme. The 60-day notice period ended on May 3.

India, like the US and other countries, will "always uphold its national interest in these matters, according to the Indian commerce ministry statement."

"We have significant development imperatives and concerns and our people also aspire for better standards of living. This will remain the guiding factor in the

G20 digital tax takes step closer

AFP, Paris

Global efforts to impose a unified tax policy on Google, Facebook and other internet giants have cleared a major hurdle ahead of a G20 summit in Japan, officials said Friday.

The Paris-based Organisation for Economic Cooperation and Development said that 129 countries had signed off on a roadmap to grab a fairer tax share of the companies' booming sales.

"Important progress has been made through the adoption of this new programme of work but there is still a tremendous amount of work to do as we seek to reach, by the end of 2020, a unified long-term solution to the tax challenges posed by digitalisation of the economy," OECD secretary-general Angel Gurria said in a statement.

The OECD said Gurria would seek the blessing of G20 finance ministers for the roadmap when they meet in the Japanese city of Fukuoka on June 8-9.

That meeting is in preparation for a full G20 summit involving US President Donald Trump, Chinese President Xi Jinping and their peers in Osaka at the end of June.



OECD Secretary-General Angel Gurria

The summit will be an important staging post on the way to the OECD's goal of agreeing the new tax policy by the end of next year.

The research body has been tasked by the G20 to find a technical fix to the problem of internet heavyweights taking advantage of low-tax jurisdictions such as Ireland to pay a pittance on their profits and revenues in other countries.

Japan's Nikkei business daily said the G20 countries were planning a new tax policy based on the amount of business a company does in a

country, not where it is headquartered.

The OECD's roadmap is based on two main pathways: one to determine where taxes should be paid, the other to ensure a minimum level of tax is levied.

The existing setup has cost governments up to \$240 billion in lost tax revenues, the OECD estimated in 2015. The figure today would be much higher.

But rival proposals are in the mix to address the problem. The United States is notably pushing for a much wider approach which could ensnare European and Asian multinationals involved in other sectors beyond technology.

So the OECD and G20 must find a consensus around a single proposal to achieve their timeline. In the absence of that, several European nations including Britain and France have started going their own way, drawing US ire.

"Today's broad agreement on the technical roadmap must be followed by strong political support toward a solution that maintains, reinforces and improves the international tax system," Gurria said. "The health of all our economies depends on it."

India's biggest airline close to new engine deal

REUTERS, New Delhi

India's biggest airline, IndiGo, is close to a decision on engines that could mark a dramatic shift away from Pratt & Whitney towards its French-American rival CFM but a final decision is only expected later in June, according to three people aware of the matter.

IndiGo has an order book of 430 Airbus planes of the A320neo family, of which the first 150 aircraft were to be powered by engines from United Technologies Corp's Pratt & Whitney.

The Indian airline is now running a bidding process in which Pratt and CFM, jointly owned by General Electric and Safran, are competing to provide engines for the remaining 280 planes, two of the people said.

"The competition is going on ... nothing has been finalised yet. The anticipation is to get it done by the Paris air show but these things tend to go down to the wire," said one of the people, adding that Pratt will not let go easily and CFM is pushing very hard to woo the airline.

The air show is from June 17-23. IndiGo declined to comment. Pratt did not respond to an email seeking comment.

A CFM spokeswoman said it would not comment on potential engine orders, but added that India is an important market.

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
PRIME MINISTER'S OFFICE
BANGLADESH EXPORT PROCESSING ZONES AUTHORITY
BEPZA ECONOMIC ZONE
MIRSARAI, CHATTOGGRAM.
(www.bepza.gov.bd)

No. 03.06.1553.394.14.038.19 - 643

Date: 29.05.2019.

INVITATION FOR TENDERS

No - 08/2018-2019

Sealed tenders are hereby invited from the eligible tenderer(s) for the following services as per terms & conditions stated below:

1 Ministry/Division	Prime Minister's Office
2 Agency	Bangladesh Export Processing Zones Authority (BEPZA)
3 Procuring Entity Name	BEPZA Economic Zone
4 Procuring Entity District	Chattogram.
5 Invitation for	Non-Consulting Services (Manpower)
6 Invitation Ref No	03.06.1553.394.14.038.19
7 Date	29.05.2019
KEY INFORMATION	
8 Procurement Method	Open Tendering Method (OTM).
FUNDING INFORMATION	
9 Budget and Source of Funds	Development and GoB
PARTICULAR INFORMATION	
10 Project / Program Code (if applicable)	224252300
11 Project Name (if applicable)	BEPZA Economic Zone, Mirsarai (1st phase)
12 Tender Package No.	BEPZA NS-01
13 Tender Package Name	Supply of daily rated labour for BEPZA Economic Zone, Mirsarai, Chattogram.
14 Tender Publication Date	09 June 2019
15 Tender Last Selling Date	23 June 2019 during office hour.
16 Tender Closing Date and Time	24 June 2019 up to 12:00 noon.
17 Tender Opening Date and Time	24 June 2019 at 3:00 p.m.
18 Name & Address of the office(s)	Accounts section, BEPZA Economic Zone, Mirsarai, Chattogram.
- Selling Tender Document (Principal)	1. Accounts section, BEPZA, BEPZA Complex, House # 19/6, Road # 06, Dhanmondi, Dhaka.
- Selling Tender Document (Others)	2. Divisional Commissioner's Office, Court building, Chattogram.
- Receiving Tender Document	1. Superintending Engineer, BEPZA Economic Zone, Mirsarai, Chattogram.
- Opening Tender Document	2. Divisional Commissioner's Office, Court building, Chattogram.
INFORMATION FOR TENDERER	
19 Eligibility of Tenderer	<p>a) The minimum number of years of general experience as a Prime Contractor/Sub Contractor/Management Contractor shall be 05 (five) years.</p> <p>b) The Tenderer must have successful completion experience of specific experience as a Prime Contractor in providing non-Consultant Service of at least 01 (one) contract of similar nature i.e. Providing labor/manpower over a period of three (3) years each</p>