



**MD Arfan Ali, president and managing director of Bank Asia, and Syed Mostahidal Hoq, chairman of e-commerce platform Daraz, exchange a memorandum of understanding at the bank's corporate office in Dhaka recently on providing e-commerce services for rural populations through the bank's agent banking network.**

BANK ASIA

# Airtel Africa drops 10pc in early trade after Lagos listing

REUTERS, Lagos

Airtel Africa shares fell sharply on Wednesday, a day after its debut \$4.4 billion flotation in Lagos, mirroring a similar decline on the London stock market where the telecoms firm has its primary listing.

Airtel dropped 10 percent in early trade on Wednesday, hitting a low of 359.40 naira against an initial public offering price of 363 naira.

The telecoms company, owned by India's Bharti Airtel, listed in Lagos on Tuesday in an offering that made it the third-largest company on the exchange by market value behind main rival MTN Nigeria and Dangote Cement.

A total of 373,238 orders had been

placed for the stock by 10:46 GMT against thin demand. The shares, which listed at 363 naira, closed 10 percent higher at 399.30 naira on Tuesday after 100,000 shares traded.

Analysts at Meristem Securities said Airtel stock could be mirroring its performance on the London stock market where it dropped as much as 15 percent the day after it listed in London on June 28.

India's Bharti Airtel offered shares in its African unit via an IPO two weeks ago with a flotation in London and a secondary listing in Nigeria, its biggest market in Africa.

The listing comes after its rival, South Africa's MTN, floated its Nigerian unit in Lagos in May in a \$6.5 billion listing that made it the

second-largest stock on the bourse by market value. Meristem analysts said MTN Nigeria had been trading over-the-counter before its listing in May unlike Airtel but added that a tax dispute with the Nigerian government may have dented MTN's valuation.

MTN has said it would sell more shares once the tax issue is resolved and that Airtel's listing valuation provides a comparable for MTN Nigeria which has a return on equity of 93 percent as against Airtel Africa's 50 percent.

Nigerian equities dropped to seven-week low on Tuesday just before the Airtel listing which helped the stock market recoup losses. The main index, however, continued its downward trend on Wednesday to fall 0.86 percent by 10:46 GMT.

# Fed chief likely to focus on trade-inspired policy shift in testimony

REUTERS, Washington

The US Federal Reserve over the course of its 105-year history has changed monetary policy in reaction to property crashes, war, financial bubbles and policymakers' gut instincts about where the economy was heading.

But the US central bank is now laying the groundwork for its first policy shift triggered by tweets, as Fed officials grapple with how the ground shifted on May 30 when US President Donald Trump threatened on Twitter to impose new import tariffs on Mexico if it did not agree to curb the flow of migrants across the US-Mexico border.

The US economy did not change much in the days that followed. But Trump's statements spooked financial markets so decisively, and the threats to the global economy became so palpable, that an interest rate cut of at least 25 basis points has been baked in for the Fed's July 30-31 policy meeting, a message Fed Chairman Jerome Powell is expected to reinforce when he testifies before a congressional committee on Wednesday.

"The Fed has never disappointed a

market with such strong expectations of action," Joseph Lavorgna, chief economist for the Americas at Natixis, wrote in a recent analysis.

With investors in contracts linked to the Fed's targeted overnight lending rate putting the probability of a rate reduction at close to 100 percent, "it would be unprecedented for the Fed to not cut," Lavorgna wrote.

Powell is scheduled to appear before the US House of Representatives Financial Services Committee at 10 a.m. EDT (1400 GMT) as part of his semi-annual monetary policy testimony to Congress.

Four hours later, the Fed is due to release the minutes from its last policy meeting, when officials edged toward a rate cut as early as this month.

The minutes should show the extent to which the thinking at the central bank shifted in the days following Trump's Mexico tariff threat, and how the discussion was shaped by other concerns including weak inflation.

Powell will return to Congress on Thursday to testify before the Senate Banking Committee. Though US economic growth remains largely on track and the

jobs report for June showed continued strong hiring, the events of May changed US trade policy from something of a sideshow in the Fed's view to a central concern.

Earlier rounds of US tariffs on trading partners including China had been dismissed as of little macroeconomic importance, with the Fed in early May still anticipating its policy rate would remain unchanged in a range of 2.25 percent to 2.50 percent for the rest of the year.

By contrast, the higher tariffs announced against China in early May, a rising sense the world's two largest economies might not be able to make a deal, and the tariff threat against Mexico all added to the growing feeling that protectionism and higher tariffs were here to stay - at some cost to investment and growth.

The case for lowering borrowing costs isn't fully decided. Reducing rates at this point would be similar to the Fed's efforts in the mid-1990s to nurse along a lengthy recovery rather than respond to a looming downturn, and "there's no immediate need to move," Philadelphia Fed President Patrick Harker said on Tuesday.

But Trump's tweets about Mexico had a particularly unsettling impact, touching off enough volatility and doubt about the future that it pushed the Fed toward the very rate cuts Trump has demanded for other reasons.

As Trump tied the threatened tariffs, which would have hit one of the world's most integrated supply chains, to non-economic demands about immigration, investors over two days knocked about a quarter of a percentage point from the federal funds rate expected at the end of 2019.

That added a full additional rate cut to the one investors already had expected, and added market pressure to the Fed's growing list of concerns.

At the Fed's last policy meeting in mid-June, eight of the 17 policymakers saw the need for at least one rate cut by year's end, and Powell told reporters afterwards that many others were leaning in that direction. The minutes may show how strong that bias has become.

In the Fed's monetary policy report issued last week ahead of Powell's testimony, the trade war received its own analysis, a sign of the attention it is getting within the central bank.

# Amazon customer helpline not required: Europe's top court

REUTERS, Brussels

US online retailer Amazon does not have to provide a helpline phone number to consumers, Europe's top court said on Wednesday in a ruling that could boost e-commerce merchants.

Amazon found itself in the dock after the German Federal Union of Consumer Organizations and Associations said its German website breached the country's consumer protection laws by not informing consumers in a clear and comprehensible manner about its telephone and fax numbers. Amazon's automated call-back facility and an online chat service were not sufficient to show that it had lived up to its legal obligation, the federation said.

The Luxembourg-based Court of Justice of the European Union rejected the arguments.

"An e-commerce platform such as Amazon is not obliged in all cases to make a telephone number available to consumers before the conclusion of a contract," judges said.

The court said other factors need to be taken into account apart from consumer rights. "It is necessary to strike the right balance between a high level of consumer protection and the competitiveness of enterprises," it said.

The court however said that Amazon is obliged to provide consumers with a means of communication allowing them to contact it quickly and to communicate with it efficiently. Amazon welcomed the decision, saying "We were always confident that our call back service is fast, efficient and customer focused. The ECJ has now confirmed that the possibilities we offer for establishing contact are in line with the spirit and purpose as well as the requirements of the Consumer Rights Directive."

# Microsoft opens first European store in London's West End

REUTERS, London

Microsoft will open its first European retail store in London on Thursday, showcasing technology ranging from Xbox games and Surface tablets to augmented reality and LinkedIn masterclasses.

Chief Marketing Officer Chris

Caposela said the U.S. software group had secured a prime position in Oxford Circus, central London, where its three-floor flagship could be seen by about 86 million shoppers and tourists every year.

He said the shop, which is located minutes away from Apple's original London store, had been designed for

everybody from young gaming fans and students who wanted to polish their LinkedIn profile to small business users of Office and cloud services.

"We really think of our stores as the physical manifestation of our brand," he said in an interview. The store will include a gaming lounge, an augmented reality experience and an area for business technology.

Gaming fans will be able to sit in a real McLaren Senna racing car and play Forza Motorsport 7 using the steering wheel and pedals as a Xbox controller. They will also be able to play upcoming titles like Gears 5 at the site.

Microsoft will offer 200,000 hours of free workshops to schools, community groups and people who want to gain digital skills in the next 12 months across its stores worldwide, it said.

Microsoft UK Chief Executive Cindy Rose said the store reinforced the company's commitment to digital skills.

"We do feel that there's a digital skills shortage in the UK and we've made public commitments around AI apprenticeships and technology apprenticeships exposing children to coding," she said in an interview. "We'd like to expose around 3 million kids to coding by next year."



REUTERS

Employees work inside Microsoft's new Oxford Circus store ahead of its opening in London on July 9.



GUARDIAN LIFE INSURANCE

MM Monirul Alam, CEO of Guardian Life Insurance, poses at the company's Annual Sales Conference-2018 at Hotel Sea Palace in Cox's Bazar recently.

**THE SECURITY PRINTING CORPORATION (BANGLADESH) LTD.**  
GAZIPUR-1703.  
**LOCAL e TENDER NOTICE**  
**Web site: www.spctl.org.bd**

Ref: SPCB/Engg(Office)/2019-57 Dated: 10/07/2019

**NAME OF WORK:** SUPPLY OF BANK NOTE PACKING BOX MADE OF MANGO WOOD AND GP SHEET

Electronic tenders (e-tender) are hereby invited from the Contractor having experience of supply work in the departments of Government, semi Government/Autonomous organizations/Bank/ Insurance organizations for the supply of above mentioned goods for this Corporation as per under noted schedule. Tender documents showing terms and conditions with specification will be available at the website e-tender.spctl.org.bd/114.130.43.56. It is to mention here that this is an online tender where only e-Tender will be accepted and no hard copy will be accepted except price of tender schedule and earnest money. To submit e-Tender the bidders need to register on e-Tender.spctl.org.bd. For more details please contact cell: 88- 01534002183 & 88-01534002184. Necessary information is given below:

1. **Price per e-Tender schedule** : **500.00 (Five Hundred) Taka only (Not Refundable)**
2. **Date of publish of e-Tender** : **11/07/2019.**
3. **Last date & time for submission of e-Tender** : **07/08/2019 up to 11.00 A.M.**
4. **Date & time for opening of e-Tender** : **07/08/2019 at 11.15 A.M.**

Bidders may collect the e-Tender schedule from the above mentioned website. Bidders need to submit earnest money @ 3% (three percent) of the total quoted price in the form of Bank Draft/ Pay Order in favour of the "Managing Director, The Security Printing Corporation (Bangladesh) Ltd." along with the price of e-Tender schedule in the form of an account payee cheque/pay-order/DD in the tender box kept at Corporation's office in Gazipur on or before the scheduled deadline for submission of e-Tender. e-Tender(s) without earnest money and price for procurement of e-Tender schedule shall not be acceptable. The e-Tender shall have to be submitted as per e-Tender guidelines mentioned at above website. Offer(s) shall be opened as per schedule mentioned above in presence of the tenderer(s) if any. 01 (One) e-Tender schedule is applicable only for one Supplier firm submitting one offer along with earnest money and price of e-Tender schedule. The authority reserves the right to reject or accept any e-Tender without assigning any reason whatsoever. Submission of e-Tender after the specified time shall not be acceptable under any circumstances.

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No. 20.00.0000.309.07.003.18-78 Date: 10/07/2019

**e-Tender Notice No: 01/2019-20**

This is to notify all concerned that the following e-Tender is invited in the National e-GP Portal (<http://www.eprocure.gov.bd>) for the procurement of goods as follows:

Sl No.	Tender ID	Name of goods	Tender publication date & time	Last selling date & time	Closing date and time	Opening date and time
01.	338244	Rent a Microbus with driver & fuel	10/07/19 12:01pm	28/07/19 04:00pm	29/07/19 12:00 noon	29/07/19 12:00 noon

This is an online tender where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copy will be accepted.

To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

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