

STOCKS		COMMODITIES		ASIAN MARKETS		CURRENCIES						
		As on Friday		Friday closings		STANDARD CHARTERED BANK						
DSEX	CSCX	Gold ▼	Oil ▲	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
▲ 0.52%	▲ 0.52%			▲ 0.75%	▼ 0.65%	▼ 0.75%	▼ 1.56%	BUY TK	83.50	92.56	100.56	0.76
5,187.29	9,646.32			36,976.85	20,585.31	3,170.47	2,777.56	SELL TK	84.50	96.21	104.36	0.80

# Star BUSINESS

# BTRC to go tough against GP, Robi

MUHAMMAD ZAHIDUL ISLAM

Bangladesh Telecommunication Regulatory Commission has demanded Tk 12,579.95 crore from Grameenphone and Tk 867.24 crore from Robi as per the finding of the audits into the two



AMRAN HOSSAIN

## Find out reasons behind rod, cement price hike





PRAGATI LIFE INSURANCE  
Md Jalalul Azim, managing director and CEO of Pragati Life Insurance; Md Arfan Ali, president and managing director of Bank Asia; Md Mamunul Hassan, executive vice president of Pragati Insurance, and Salima Jahan Nila, head of business of Microinspire, take a photo on signing a memorandum of understanding to provide financial support to the bank's borrowers which are small and medium-sized enterprises, especially unsecured borrowers, in case of death and disaster damage.

# US designates China a 'currency manipulator' as trade war rages

AFP, Washington  
The United States on Monday formally accused China of manipulating its currency, marking the second major escalation in the two countries' spiraling trade war in just 24 hours.  
Washington's sudden move came the day China allowed the yuan to fall below 7 to the dollar for the first time in about a decade -- provoking US President Donald Trump's ire and sending global equities markets diving into the red.  
Wall Street on Monday posted its worst one-day losses of 2019 as hope of any near-term resolution to the year-long trade war between the world's top two economies appeared to slide out of view.

In a Twitter outburst earlier in the day, Trump had angrily accused Beijing of weakening the yuan "to steal our businesses and factories."  
US Treasury Secretary Steven Mnuchin, "under the auspices of President Trump, has today determined that China is a currency manipulator," the Treasury Department said in a statement late Monday.  
As a result, Mnuchin will engage the International Monetary Fund "to eliminate the unfair competitive advantage created by China's latest actions," the statement said.  
The new designation is largely symbolic, since it calls for consultations with countries found to be manipulating their currencies.  
But it could gain teeth if the Commerce Department begins imposing tariffs on countries found to be undervaluing their currencies, as that department said earlier this year it plans to do.

The volley lobbed across the Pacific on Monday was sure to shake the global economy even further, with markets doubtful that either side is willing or able to prevent hostilities from spinning out of control.  
Chinese state media also announced Monday that Beijing had suspended purchases of American farm exports, piling pain on US agricultural states already battered by Beijing's retaliation in the trade war.  
The yuan's weakening came just days after Trump announced plans to raise tariffs on another \$300 billion in Chinese imports starting September 1, accusing Beijing of failing to live up to commitments in trade negotiations.  
That would mean virtually all of the roughly \$660 billion in goods exchanged annually between China and the United States are subject to trade barriers.  
The battle has sapped business confidence and undermined both countries' manufacturing sectors just as the world economy's slowdown worsens.  
Activity in the US service sector hit a three-year low last month, survey data showed Monday, confirming a step-down in US economic growth.  
Trump's move was also sudden: On the campaign trail, he had loudly pledged to designate China a currency manipulator but his administration had until Monday refrained from doing so.  
The Treasury Department had instead kept China on a "monitoring list" of countries subject to close scrutiny due to their currency practices, including in its most recent report released in May.

The yuan is not freely convertible and the government limits its movement against the US dollar to a two percent range on either side of a central parity rate which the People's Bank of China (PBOC) sets each day to reflect market trends and control volatility.  
"It appears that the tariffs hike suggests the return of tit-for-tat moves and a suspension of trade talks, and the PBOC sees no need to keep the yuan stable in the near term," Ken Cheung, a senior currency strategist at Mizuho Bank, told Bloomberg News.  
In a statement on Monday morning, the PBOC said the exchange rate against the US dollar had been "affected by unilateralism and trade protectionism measures and the imposition of tariff increases on China."  
The central bank said the yuan remained "stable and strong against the basket of currencies" and said it would "resolutely crack down on short-term speculation and maintain stable operation of the foreign exchange market and stabilize market expectations."  
It went on to say that it had the "experience, confidence and ability to keep the RMB exchange rate basically stable at a reasonable and balanced level."  
Julian Evans-Pritchard, senior China economist with Capital Economics, said the PBOC has "effectively weaponized the exchange rate" by linking the currency with the US trade war.  
"Given that their goal is presumably to offset some of the impact from additional US tariffs, they are likely to allow the currency to weaken further, probably by 5-10 percent over the coming quarters," said Evans-Pritchard.

# Huawei seeks compensation from Flex over withheld goods

REUTERS, Hong Kong  
Huawei Technologies said it was seeking compensation from its contract manufacturer Flex Ltd for illegally withholding some 400 million yuan (\$57 million) worth of its goods in the wake of a U.S. trade ban on the Chinese firm.  
Huawei spokesman Guo Fulin did not comment on the amount, but a person with direct knowledge of the matter said the company had sent a lawyer's letter to Flex on Monday demanding "hundreds of millions of yuan" in damages for lost income, wasted materials, equipment replacements and other costs.  
In the letter, Huawei says Flex's Chinese unit "disregarded Chinese law" by refusing to return production equipment, raw materials and half-made products belonging to Huawei worth around 400 million yuan at its Zhuhai factory "for nearly two months" after Washington banned Huawei in May, the source said.  
Headquartered in California, Flex is among the world's largest electronic manufacturers and competes against Taiwan's Foxconn Technology in providing contract services for Huawei products such as smartphones and 5G base stations.



ADN TELECOM LIMITED  
Fakrul Haider Chowdhury, managing director of Telephone Shilpa Sangstha Limited, and Henry Hilton, managing director of ADN Telecom Limited, take a photo following the signing of an agreement at the former's head office in Dhaka recently for ADN Telecom Limited to provide technical support to Telephone Shilpa Sangstha Limited.



BANGLADESH HONDA PRIVATE LIMITED  
Dr Jamilur Reza Choudhury, vice chancellor of the University of Asia Pacific, and Himihiko Katsuki, managing director and CEO of Bangladesh Honda Private Limited, attend the launch of a Honda Y-E-S (Young Engineer and Scientist's) Award programme at The Westin Dhaka on Sunday. Honda Foundation started the programme through Bangladesh Honda Private Limited in cooperation with Japan International Cooperation Center.

**Government of the People's Republic of Bangladesh**  
Local Government Engineering Department  
Second Chittagong Hill Tracts Rural Development Project : (CHTRDP-II)  
Output – B : Rural Roads Component  
LGED, Agargaon, Sher-E-Bangla Nagar,  
Dhaka-1207  
[www.lged.gov.bd](http://www.lged.gov.bd)

উন্নয়নের গণতন্ত্র  
শেখ হাসিনার মূলমন্ত্র

Memo No. 46.02.0000.872.11.003.18.50  
Date: 06.08.2019

**Request for Expressions of Interest (EOI)  
For Selection of Individual Consultant (National)  
EOI No. 02/2019-20**

The Government of the People's. Republic of Bangladesh has received a loan from the Asian Development Bank (ADB) towards the cost of the "Second Chittagong Hill Tracts Rural Development Project : (CHTRDP-II) (Output - B : Rural Roads Component)" ADB Loan No. 2763-BAN (SF) and intends to apply a portion of this loan to eligible payments under the contract for the following one (1) individual Consultant:

Sl No.	Name of Position	Number of Position	Duration Month	Educational Qualification	Total Experience	Relevant Work Experience
1.	Bridge Engineer	1 (One)	10	B.Sc.in Civil Engineering	8 Years (minimum)	At least Three (3) years specific experience in PC Girder Bridge construction. He/she should have experience of supervising the construction work of roads and bridges (RCC/PC).

The Bridge Engineer will work directly with and support the staff of LGED in concerned district and upazila offices in the project area to achieve the objectives and outputs of the Project. If any one have very strong specific experience then required overall working experience may be relaxed

The applicant must be capable of independently preparing reports and other outputs for submission to the project authority. The duration of the assignment is indicated above but depends on their satisfactory performance. The duty station of Bridge Engineer will be Bandarban District office of LGED. The applicant must be physically fit to work in the remote challenging and hilly region.

The Project Director Second Chittagong Hill Tracts Rural Development Project : (CHTRDP-II) (Output – B : Rural Roads Component)" now invites eligible applicants to apply for the above positions.

Applicants are requested to provide information indicating that they are qualified to perform the service (application along with CV, recent passport size photograph, copies of educational certificates, description of total experience and specific experience in similar operating conditions of appropriate professional qualification)

Interested candidates are requested to collect Terms of Reference (TOR) from the office of the undersigned during office hour. The advertisement is also available in the website of LGED and ADB.

Expression of interest shall be submitted in sealed envelope, delivered to the address of the undersigned on or before 25<sup>th</sup> August 2019 during office hours and be clearly marked "Request for Expression of Interest for Bridge Engineer."

The client reserves the right to accept or reject any/all Expression of Interest (EOI).

(Shah Nurul Quadir)  
Project Director  
Telephone No. 9146064  
e-mail: pd.cht@lged.gov.bd

GD-1334

Office of the Project Director  
Bangladesh Regional Connectivity Project-1:  
Development of Sheola, Bhomra, Ramgarh Land Ports and Up-Gradation of Security System of Benapole Land Port.  
Bangladesh Land Port Authority, Ministry of Shipping  
TCB Bhaban (12th Floor), 1 Kawranbazar, Dhaka-1215.  
[brcp1.bsbk.gov.bd](http://brcp1.bsbk.gov.bd)

Momo No.: 18.15.0000.023.14.063.19/858  
Date: 05-08-2019

**Request for Bids- Goods (Two-Envelope Bidding Process) for  
Supply of CCTV and Gate Pass System of Benapole Land Port  
(Package No.: BPLA-G5, IDA Credit No.: 6002-BD)**

- The People's Republic of Bangladesh has received financing from the World Bank toward the cost of the Bangladesh Regional Connectivity Project-1 (Development of Sheola, Bhomra, Ramgarh Land Ports and Up-gradation of Security System of Benapole Land Port) and intends to apply part of the proceeds toward payments under the contract for Supply of CCTV and Gate Pass System of Benapole Land Port.
- The Bangladesh Land Port Authority (BLPA) now invites sealed Bids from eligible Bidders for Supply of CCTV and Gate Pass System of Benapole Land Port. The location of delivery including installation is at BLPA Head Quarters, Dhaka and Benapole Land Port, Jashore. The detailed description of Goods and quantity are mentioned in the Bidding Documents. The delivery period including installation is eight (8) months. The margin of preference is not applicable for this contract. The bidders shall have supply experience of minimum five (5) years, average annual turnover minimum USD 2.00 Million in best three years of last five years, working capital/ liquid assets/ credit facilities of minimum USD 1.00 Million, IT surveillance equipment/CCTV camera or similar supply experiences of at least one contract of value minimum USD 1.00 Million. More details are provided in the Bidding documents.
- Bidding will be conducted through international competitive procurement using a Request for Bids (RFB) as specified in the World Bank's "Procurement Regulations for IPF Borrowers, Procurement in Investment Projects Financing, July 2016" ("Procurement Regulations") and is open to all eligible Bidders as defined in the Procurement Regulations.
- Interested eligible Bidders may obtain further information from the Bangladesh Land Port Authority (BLPA) represented by Project Director, Bangladesh Regional Connectivity Project-1, e-mail: [pdbrcp1bpla@gmail.com](mailto:pdbrcp1bpla@gmail.com), or [xenbpla@gmail.com](mailto:xenbpla@gmail.com) and inspect the bidding document during office hours i.e. 09:00 to 17:00 hours at the address given below.
- The bidding document in English language may be purchased by interested eligible Bidders upon the submission of a written application to the address below and upon payment of a nonrefundable fee of BDT 8500.00 or USD 100.00 or equivalent any freely convertible currency. The method of payment will be cash or pay order. The bidding document will be sent by courier upon payment of courier fees or collected by the bidder directly from the project office at the address given below.
- Bids must be delivered to the address below on or before **September 30, 2019, 2.00 p.m. Local time (Local time is GMT + 6 Hours)**. Electronic Bidding will not be permitted. Late Bids will be rejected. The outer Bid envelopes marked "ORIGINAL BID", and the inner envelopes marked "TECHNICAL PART" will be publicly opened in the presence of the Bidders' designated representatives and anyone who chooses to attend, at the address below on **September 30, 2019, 2.30 p.m. Local time (Local time is GMT + 6 Hours)**. All envelopes marked "SECOND ENVELOPE: FINANCIAL PART" shall remain unopened and will be held in safe custody of the Purchaser until the second public opening.
- All Bids must be accompanied by a Bid Security of US\$ 40,000.00 (US Dollar forty thousand) or equivalent in a freely convertible currency, or BDT 3,350,000.00 (Bangladesh Taka three million three hundred fifty thousand).
- Attention is drawn to the Procurement Regulations requiring the Borrower to disclose information on the successful bidder's beneficial ownership, as part of the Contract Award Notice, using the Beneficial Ownership Disclosure Form as included in the procurement documents.
- The address referred to above is: Office of the Project Director, Bangladesh Regional Connectivity Project-1, Bangladesh Land Port Authority, TCB Bhaban, 12<sup>th</sup> floor, 1 Kawran Bazar, Dhaka-1215, Bangladesh, Tel:+88-02-58153714, +88-02-55013830, Email: [pdbrcp1bpla@gmail.com](mailto:pdbrcp1bpla@gmail.com), Website: <http://brcp1.bsbk.gov.bd/>

Signed/-  
(Md. Habibur Rahman)  
Project Director (Joint Secretary)  
Bangladesh Regional Connectivity Project-1  
Bangladesh Land Port Authority

GD-1329



# Idea and innovation key to success

Bank Asia MD Arfan tells Daffodil International University students

STAR BUSINESS REPORT

Generating ideas and having a keen mind for innovation are key for a fledgling entrepreneur to attain success, said Md Arfan Ali, president and managing director of Bank Asia.

“If you have an exceptional idea, don’t worry about funding or investment. Banks and financial institutions will find you for their own sake,” he said.

He was delivering a lecture to a group of students of Daffodil International University on entrepreneurial role of an executive organised by the university in Dhaka yesterday.

Ali said technology has completely changed modern banking system. Now mobile banking, online banking, app-based banking, and agent banking were being carried out with the help of technology, he said.

“In future, there will be no physical form of money. Introduction of technology like fintech and blockchain will replace traditional banking and banking transactions will be easier and wide-ranging,” he said.

He urged students to innovate and develop mobile and online payment platforms like Alipay and WeChat Pay.

“Such innovation not only serve the country but also uphold the image of the country on global stage. On the other hand, if we can’t have secured and modern payment platform, we have to rely on foreign conglomerates,” he said.

Ali said, “We have to put emphasis on developing our villages if we want to sustain our economic development.”

In 1986 the economy of Bangladesh and South Korea were the same. Now South Korea is a first-world country while Bangladesh only a developing country. South Korea could attain this tremendous success only through the development of their villages, he said.



Md Arfan Ali, president and managing director of Bank Asia, presents a lecture on “Entrepreneurial Role of an Executive” at Daffodil International University in Dhaka yesterday.

“Every student should visit his village regularly and think about the development of it,” he said.

Every citizen of Bangladesh will have a bank account within 10 to 15 years. And every village will have a bank booth or bank branch, said Ali who pioneered and championed agent banking operations in Bangladesh with a view to serving the unbanked and underserved population by providing banking and financial services.

He also urged students to master artificial intelligence as it was becoming the most important thing in achieving goals successfully.

“If you can’t be a leader in artificial intelligence, we will be subjugated by the country which has the best ability in artificial intelligence,” he said.

Md Sabur Khan, chairman of the board of trustees at Daffodil International University, delivered the welcome speech at the programme. Yousuf M Islam, vice chancellor, was present.

## B-R Powergen gets nod to borrow from abroad

STAR BUSINESS REPORT

The standing committee on hard term loan yesterday approved the proposal from B-R Powergen to borrow from a German bank on the condition that the power plant would get listed as it starts generation.

The approval came at a meeting chaired by Finance Minister AHM Mustafa Kamal.

“I hope public companies will get listed on the capital market one by one like B-R Powergen,” Kamal said.

The loan amount is 93 million euros and the interest rate would be 6 month EURBOR + 0.8 percent. Loan repayment will start in fiscal 2023-24 and the amount must be paid off over a 15-year period, which includes one year’s grace period.

The 150 megawatt diesel-based power plant will be set up at Sreepur of Gazipur.

## Rolls-Royce expresses optimism over Brexit plans

AFP, London

UK engine-maker Rolls-Royce on Tuesday expressed confidence over plans for Britain’s departure from the European Union, but revealed that the pound’s Brexit-fuelled slump has left it languishing in the red.

There is an increased chance that Britain will crash out of the EU in October with no trade deal in place under new Prime Minister Boris Johnson, meaning it would default to the World Trade Organization (WTO) tariff system.

Chief Executive Warren East, speaking to BBC radio, said Rolls-Royce was well positioned because it already traded under WTO rules.

“We would obviously prefer a deal because that is probably the best chance of providing certainty for business, but we’ve always been prepared for contingency -- prepared for a no-deal of some kind,” East added.

“We’re not a ‘just-in-time’ business like some other businesses, so we are actually in a much stronger position than others.

## One Bank re-elects chairman



STAR BUSINESS DESK

Sayeed H Chowdhury has recently been re-elected chairman of One Bank for a one-year term from August 1.

The board of director of the bank also re-elected Asoke Das Gupta as its vice chairman and Zahur Ullah as chairman of the executive committee.

Chowdhury is the founder chairman and CEO of conglomerate HRC, a member of the British Institute of Management and chairman of Media New Age Ltd and Information Services Network Ltd.

He is also the honorary adviser of Bangladesh Ocean Going Shipowners’ Association and chairman of the editorial board of daily Jaijaidin.

## BTRC to go tough against GP, Robi

FROM PAGE B1

Earlier in a commission meeting on July 25, the telecom watchdog made the decision to seek approval from the government in this regard referring to the telecom act’s section 46.

As per that section, the telecom regulator can cancel the licence and appoint an administrator if their response is not satisfactory.

A senior official of the BTRC said they will issue the letter to the two operators, which have more than 12 crore active mobile connections between them, soon after getting the approval from the government.

Both the mobile operators declined to comment on the matter.

However, senior officials of the two operators said upon condition of anonymity there are clear procedures to recovery any public money from any entity and the telecom regulator is not following that.

“We want to see an amicable solution and here the government can play an important role,” said TIM Nurul Kabir, a former secretary general of the Association of Mobile Telecom Operators of Bangladesh (AMTOB).

Kabir said they are going through the differences between the operators and the

regulator.

Operators said they will try to convince the authorities to follow the procedure and move for arbitration.

A senior executive of a mobile operator said they may even consider moving to the international court to get a solution on the issue and that would be a disaster for industry and the country.

“The telecom regulator is not following proper laws and is even not considering the consequence of this to the country’s position in the international arena. They are only trying use their power to gain the money in an unlawful way,” said the senior executive, requesting anonymity.

Earlier on July 4, the BTRC had slashed Grameenphone’s bandwidth by 30 percent and Robi’s by 15 percent for non-payment of the dues -- enough to slow down their internet speed and raise the call drop frequency.

But the block on bandwidth was lifted on July 17 considering the inconvenience it was causing to subscribers and on July 22 BTRC decided not to give any kind of approval to Grameenphone and Robi to roll out new package or service or import network equipment -- to pile on the pressure on the operators to clear their dues.



BRAC BANK

Tareq Refat Ullah Khan, head of corporate banking at Brac Bank, and Khokan Chandra Das, chief financial officer at Renata Ltd, exchange the signed documents of an agreement at the latter’s corporate office in Dhaka on August 5 for providing cash management solutions to Renata.

## Primark cuts ties with some factories

FROM PAGE B1

The key issues are that Primark wants withdrawal of cases filed against the workers and clearing all legal dues, explained a senior official of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) asking not to be named.

Online magazine Just-Style in a recent report said of the 427 workers whose jobs were terminated, 382 were facing legal charges filed by the factory owners.

The official, however, could not state the exact number of factories involved in the suspension.

“...impact (of the suspension) is possibly not huge. Primark has many vendors in Bangladesh. Reported deviations are not huge at all. Deviations should not determine a brand’s sourcing pattern or trend,” the official added.

“Primark does not own any factories. In fact, 98 percent of the factories making products for

Primark also manufacture for other brands. We are very selective about who we work with,” said the retailer in its code of conduct statement.

“To make it onto Primark’s approved factory list, each factory is vetted to internationally-recognised standards set out in the Primark Code of Conduct and must commit to meeting the Code as a condition of doing business with us.”

“There is no forced or compulsory labour in any form, including bonded, trafficked, or prison labour. Workers are not required to lodge ‘deposits’ or their identity papers with their employer and are free to leave their employer after reasonable notice.”

“Workers, without distinction, have the right to join or form trade unions of their own choosing and to bargain collectively. The employer adopts an open attitude towards the activities of trade unions and their organisational activities.”

“Workers representatives are not

discriminated against and have access to carry out their representative functions in the workplace.”

“Where the right to freedom of association and collective bargaining is restricted under law, the employer facilitates, and does not hinder, the development of parallel means for independent and free association and bargaining.”

Primark annually purchases nearly \$1 billion worth of garment items from Bangladesh. One of its sources was New Wave Bottoms, a factory housed inside Rana Plaza which collapsed in April 2013 killing over 1,135 workers.

Nazma Akter, president of Sammilito Garment Sramik Federation said Primark’s move would not have any big impact on Bangladesh’s garment business.

Primark may place the withdrawn work orders to other local garment factories, meaning they were not shifting the orders to other countries, she said.

## CPD to form citizens’ commission on banking

FROM PAGE B1

“The proposed Citizens’ Review Commission on Banking seeks to establish transparency regarding data and information on the sector, identify the root causes of the malaise, and, suggest remedial measures for the policymakers.”

Professor Rehman Sobhan, chairman of CPD, presided over the meeting attended by trustees M Syeduzzaman, formerfinance minister, Syed Manzur Elahi, chairman of Apex Group; Rasheda K Choudhury, executive director of CAMPE; Shahdeen Malik, eminent jurist; Debapriya Bhattacharya and Mustafizur Rahman, distinguished fellows of CPD; Fahmida Khatun, executive director and member-secretary of CPD’s BoT.

## Find out reasons behind rod, cement price hike

FROM PAGE B1

Prices of cement have increased by up to Tk 40 each bag on average, said Md Noor Uddin Ahmed, proprietor of M/S Goodness Supply Company at East Tejguri Bazar, Tejgaon in Dhaka.

Rod and cement makers earlier said their cost of production would increase due to the tax and value-added tax measures on the import of raw materials by the National Board of Revenue (NBR) from fiscal 2019-20 and the gas price hike last month.

Bangladesh annually consumes 50-55 lakh tonnes of steel and the demand for the construction material is increasing, spurred by public infrastructure development and private construction.

The annual demand for cement is 3.5 crore tonnes and the demand for the input is also rising, according to industry operators.

## Rawhide prices unchanged this Eid

FROM PAGE B1

Munshi also said the supply of sacrifice animals is adequate.

A statement from the commerce ministry said the demand for sacrificial animals in the country is 70 lakh.

However, the supply of such animals is 1.18 crore across the country.

## Former Fed chiefs back bank’s independence after Trump criticism

AFP, Washington

Four former US Federal Reserve chairs published an essay on Monday advocating for the independence of the institution, which has been the target of recent criticism by President Donald Trump.

Writing in The Wall Street Journal, the four living former Fed chiefs, Paul Volcker, Alan Greenspan, Ben Bernanke and Janet Yellen, defended the central bank and its current chair Jerome Powell from Trump’s public criticism.

“We are united in the conviction that the Fed and its chair must be permitted to act independently and in the best interests of the economy, free of short-term political pressures and, in particular, without the threat of removal or demotion of Fed leaders for political reasons,” they wrote.

The essay never named the president directly, despite his long history of antagonism towards both

Powell and the bank.

Last December, he criticized the Fed for raising rates despite signs of a weakening global economy.

He has repeatedly berated

the Fed for failing to provide additional juice to the American economy, asserting that if the central bank followed his advice, economic growth would climb



REUTERS/FILE

A police officer keeps watch in front of the US Federal Reserve building in Washington

substantially from its current rate of two percent, and the stock market would rise 10,000 points.

Economist have cast doubt on Trump’s claims, though many agree with the president’s contention that last year’s rate hike was the wrong move.

Fed officials have since backtracked and the bank lowered rates on Wednesday for the first time since the Great Recession more than a decade ago.

Yet the move didn’t satisfy Trump, who on Twitter said it fell short of the “aggressive rate-cutting cycle” he wanted.

“As usual, Powell let us down,” he tweeted after the cut.

The former Fed chiefs acknowledged in their essay that they and their institution had made mistakes, but believed “those decisions were better for being the product of nonpartisan, nonpolitical assessments based on analysis of the longer-run economic interests of US citizens.”

## Lack of feasibility studies delays ADP

FROM PAGE B1

He will visit the projects’ site to get a first-hand account of the implementation work.

The meeting reviewed ADP implementation of last fiscal year.

Of the 58 ministries and divisions, 32 ministries used up 90 to 100 percent of their ADP allocation, 19 managed 70 to 89 percent, three 50 to 69 percent and four less than 50 percent.

Besides, the line ministries could not spend Tk 9,966 crore, of which Tk 4,934 crore was of the government’s own fund.

The report said 10 ministries and divisions could not even spend Tk 100 crore. However, many ministries were not allocated funds due to scarcity of resources though they had the capability to use them.

## Australia parks rates, warns on trade fights

AFP, Sydney

Australia’s central bank on Tuesday backed away from a third consecutive interest rate cut, but warned of “increased uncertainty” from global trade disputes.

The Reserve Bank of Australia chief Philip Lowe said the board had “decided to leave the cash rate unchanged at 1.00 percent” but said further cuts could come.

The bank had cut rates by a quarter-point in June and again in July, amid concerns about the slowing economy.

Lowe said “low-income growth and declining housing prices” continued to be a drag on consumer spending.

There was also a veiled warning about the spiralling US-China trade dispute amid an otherwise “reasonable” global outlook.

“Increased uncertainty generated by the trade and technology disputes is affecting investment and means that the risks to the global economy remain tilted to the downside,” Lowe said.



# The best SUVs you can buy in Bangladesh



**The big, burly full-size: Toyota Land Cruiser V8**  
It's one of the longest running badges in Toyota's stable and one of the first pioneers in the segment. Currently, the top-dog LC features a gargantuan V8, top of the line camera and safety tech, as well as immense off-road potential that all Land Cruisers are expected to come with. It's one of the most comfortable ways to move around, and Navana Ltd. will bring units on order.

## The comfortable crossover: Mitsubishi Eclipse Cross

Scoff at the badge all you want, but the truth is, the Eclipse Cross is one of the best value-for-money crossovers you can buy and it's a brilliant machine to drive, ride and look at. It's also comfortable and well equipped (although only 2 wheel drive)—rare praise in a segment that's filled with harsh riding, cramped and basic offerings. If anything can save the beleaguered Mitsubishi brand from its global hard-ship, this would be it. Contact Rangs Ltd. for pricing.



## The budget German: Audi Q2

Isn't it nice when a nice coincidence leads to a happy outcome for everyone involved? We're sure Audi didn't develop a 1.2 litre 3 cylinder turbo motor just for displacement taxed backwater holes like Bangladesh, but the German brand is definitely winning some fans in these parts with their Q2 and A3. Small displacement, but enough power and equipment for your first German buy. Progress Motors Imports Ltd. might just have a hit on their hands.



**The best all-rounder: Honda CRV**  
A 1.5 litre turbo four, a comfortable interior, sleek looks plus massive room for legs and luggage—the Honda CRV keeps building on each successful generation by providing more reasons for you to fork over the cash for one. We know someone who had the previous gen CRV, bought the new CRV, and is probably going to buy the next one. If that's not a testament to quality and solid engineering, we don't know what is. Head on over to DHS Motors.

**The sporty crossover: Mercedes-Benz GLC Coupe**  
The GLC and its entire segment of sporty crossovers might be a gimmick at product diversification, but that doesn't stop the GLC Coupe from being a properly engaging drive and a fine car. In our test drive we flung it over rough terrain, darted in and out of traffic and gunned it down long smooth straights—the Benz showed fantastic ability and turned heads everywhere. Tad bit expensive, but we're sure Rancon Motors can justify it with a huge range of optional features.



**The best looking, inside and out: Peugeot 5008 GT Line**  
Peugeot is as left-field a choice you can make in Bangladesh, but if you're a design geek and want to stand out from the crowd, the 5008 GT Line is perhaps the best way to do it. The interior is mind blowing—every single surface is absolutely premium quality, using innovative materials that look as good as they are to touch. It'll seat seven with an abundance of leg room, and it looks like nothing else on the road outside. There's no easier way to stand out. AG Motors will fill you in on the rest.

**The long-lived prince: BMW X5**  
The X5 changed the game in the late 90s with the X5. The idea of the Sport Utility Vehicle had a long journey from the first Range Rover, to the Jeep Grand Cherokee to the Toyota Land Cruiser, but it was the first generation BMW X5 that truly cemented the popularity, usefulness and the general blueprint of a well-rounded SUV. The latest generation, available through Executive Motors Ltd., is just a continuation of that with a lot more tech and a lot more features.



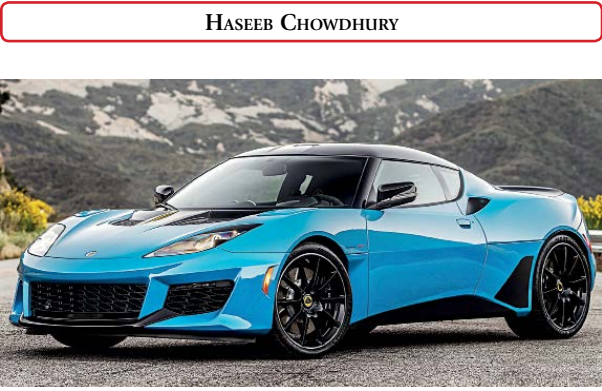
## AUTO NEWS

# Lotus Evora GT

Lotus has released the 2020 Lotus Evora GT, replacing the previous Evora 410 nameplate. Okay so it's not really a "new" Lotus Evora, rather an iteration of the same car for a decade. That's not to say it's not good though. The Lotus Evora is one of the most technologically antiquated yet satisfying drivers' cars on the market.

Lotus now offers many previously optional extras as standard, with a new front bumper to accentuate an already awesome silhouette. In its lightest form, it weighs just over 1400 kg and makes 416 HP from a 3.5 litre supercharged V6. The mid mounted engine configuration also means that the handling department is near perfect.

It starts at \$96,950, but to achieve lightest possible weight with the optional carbon roof and panels, it will cost you a Golf GTI in options. Against competitors, the price does not make sense, but you can assume driving dynamics to be right there at the top.



## COLLECTIBLES

# The melancholia of 1:32 scale



Every generation has their decade specific car for the bedroom wall poster. The 80s favoured the Countach with a plethora of bikini clad women. The 90s saw the real king of hypercars emerge: the McLaren F1.

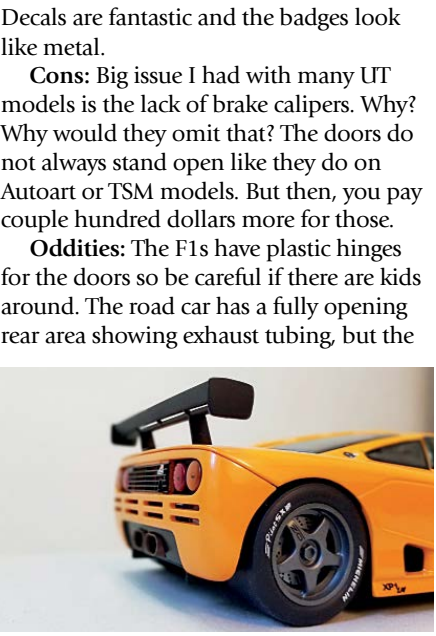
In 1992 the world saw the F1 take on the mantle of the fastest production car in the world, ever. That too with three seats. It was the sleekest, smoothest door stop ever made. NO one thought a door stop could look this gorgeous. With apparently 106 cars made in the six year run to 98, this was extremely rare. You can't buy one. I can't buy one. My cousin and his thieving lying friend that stole my VW Golf model also can't buy one.

I think a year later in 93, Maisto released their F1. It was basic with melty plastic looking interior and orange peel paint. But the all-important butterfly doors opened like you expected. And UT Models followed suit right after. They went all out



releasing the road car, the many versions of the GTR race cars in many, many liveries and of course, the iconic orange GTR LM. That was definitely premium model workmanship for the early nineties and a lot of it holds true even today.

**Pros:** Perfectly opening doors, gorgeous interior with a full array of switches and knobs and wiring looms. The OZ wheels on the GTRs are superb and the paint is almost smooth and free from orange peel.



Decals are fantastic and the badges look like metal.

**Cons:** Big issue I had with many UT models is the lack of brake calipers. Why? Why would they omit that? The doors do not always stand open like they do on Autoart or TSM models. But then, you pay couple hundred dollars more for those.

**Oddities:** The F1s have plastic hinges for the doors so be careful if there are kids around. The road car has a fully opening rear area showing exhaust tubing, but the GTR does not. Only the engine cover pops up in the latter.

**Prices:** The LM in the mid-2000s went all the way to \$1100 but now has settled somewhere along \$100-150 depending on condition. You will have better luck finding the liveried versions with the Gulf and the orange Frank Muller versions being more popular than the rest.

**Should you get one?** If you want an F1 in 1/18 scale, Minichamps is well detailed for under \$100. But if a GTR is what you want, your best budget option is the UT Models. These are getting rare because UT has stopped making models ages ago to give way to Autoart. The only other GTRs are made by Autoart for about \$300 and similarly priced and better detailed by TSM.