

# EU report to lay out options for dev financing overhaul

REUTERS, London/Brussels

A European Union review of how to deploy the bloc's international lending firepower will be delivered to finance ministers next week, sources have told Reuters, with three options for a major overhaul of its current set-up.

The report by a "wise persons" group led by former senior EU official Thomas Wieser proposes ways to build a more effective EU development bank that also cuts the current overlap between the European Investment Bank in Luxembourg and London-based European Bank for Reconstruction and Development.

Options put forward include making the EBRD the EU's external development bank focused primarily on Africa, and the EIB its internal lender, according to three sources with knowledge of the report who spoke on condition of anonymity.

A second possibility would be to use the EIB, or a subsidiary of the EIB, while third option is for new entity that would be something of a joint venture between

both the banks as well as national development banks.

"The message in the report is about sub-Saharan Africa and the climate," one of the sources said. "It is also the European response to what is happening in the global development space where countries like China are becoming much more aggressive."

A spokesman for the EIB said it was "looking forward to the final report and discussing its implications with European finance minister's next week."

An EBRD spokesman declined to comment. The sources said that all three options laid out in the report had benefits but also challenges.

Including Britain, the EBRD is currently 62 percent owned by EU countries, but other G7 countries have large stakes. The United States is its largest shareholder but it would lose that position if EU governments pump in more money and increase their own stakes.

A US Treasury spokesperson did not immediately respond to a request for comment.



Duke, managing director of Vivo Bangladesh, and Sharon, sales director, launch V17Pro at the Radisson hotel in Dhaka last week. With an 8GB RAM, 128GB ROM, dual pop-up front cameras and four rear ones, the smartphone comes in Glacier Ice and Midnight Ocean colours for Tk 39,990.



## Bernard Looney BP to make CEO as climate challenge looms

REUTERS, London

Bernard Looney, who will replace Bob Dudley as chief executive of BP, when he retires next year, faces the tricky task of navigating the energy major through a rising tide of environmentalism and the move to a low-carbon economy.

BP on Friday appointed Looney, head of upstream, to succeed Dudley, who led the oil and gas company back to growth from near collapse in 2010.

As CEO, Looney will be charged with continuing to adapt BP to the transition to lower-carbon energy as pressure from investors grows to meet targets under the 2015 Paris Climate Agreement. Looney, 49, took charge of BP's oil and gas production, or upstream operations, in 2016 as the sector grappled with the aftermath of the 2014 collapse in oil prices.

The Irishman's energetic management style was quickly felt as he spearheaded BP's drive to improve performance through cost cutting and digitalisation.

## India's services sector contracts in Sept

REUTERS, Bengaluru

India's dominant services sector slipped into contraction in September as new business orders fell for the first time since early 2018, according to a private survey which also found business optimism at its lowest in 2-1/2 years.

Friday's survey adds to the deepening gloom around businesses and consumers, underlining the broadening cracks in the economy as growth slipped to six-year low in the April-June quarter.

The IHS Markit Services Purchasing Managers' Index fell to a 19-month low of 48.7 in September from 52.4 in August.

It was the second month this year the index had fallen below the 50-mark separating growth from contraction - the last one being in June. A manufacturing survey earlier this week also showed a cooling in activity.

"The bad news of a cooling manufacturing sector was compounded by an outright services downturn in September," Pollyanna De Lima, principal economist at IHS Markit, said in a release.

The weak manufacturing and dismal services sector activity dragged down the composite PMI to just below the 50-mark for first time since February 2018.

Moreover, the outlook held out little hope for a turnaround anytime soon either, with an index tracking

overall demand for services falling to 48.8 in September, a 19-month low.

India's economy has been hobbled by a demand slump, prompting policymakers to step up fiscal and monetary stimulus to revive growth.

The Reserve Bank of India, which has already slashed rates by 110 basis points so far this year on the back of the low growth and below-target inflation, is expected to ease further later on Friday.

Yet, despite the supportive measures firms do not appear convinced the services sector will emerge from the slump anytime soon, the survey showed. Optimism about the next 12 months was the lowest in 2-1/2 years.

"Policymakers will hope that monetary and fiscal stimuli can boost domestic demand as well as business investment, thereby restoring economic growth in the months to come," De Lima said.

"A drop in aggregate input cost inflation to its lowest in around three years raises the possibility of a further cut in the benchmark interest rate."

Input costs grew at the slowest pace in over 2-1/2 years last month but firms raised prices to clients a touch faster than they did in August.

Exports grew slightly faster than in August, cushioning the blow somewhat and allowing firms to increase headcount, albeit at the slowest pace in three months.



Md Ali Hossain Prodhania, managing director of Bangladesh Krishi Bank (BKB), speaks at its branch managers' conference for Mymensingh division at the National Academy for Primary Education on Saturday.

## Slight retreat in gold prices adds to festive lure in India

REUTERS, Bengaluru/Mumbai

A dip in prices earlier this week fuelled an uptick in physical gold demand in Singapore and India, with activity in the Indian market also gathering pace ahead of key festivals.

However, overall activity was muted due to the golden week holiday in top bullion consumer China.

In Singapore, sellers charged premiums between 50 and 70 cents an ounce over the benchmark, versus 50-80 cents last week. Global benchmark spot gold prices fell to their lowest in nearly two months, at \$1,458.50, early in the week, but have since recovered above the \$1,500 level.

"Demand was high earlier this week as prices went down briefly below the \$1,500 mark. We believe this psychological benchmark will continue to affect investors' decisions on what the right time for buying is," said Joshua Rotbart, managing partner at J. Rotbart & Co in Hong Kong.

Traders also hoped demand would increase in the final quarter as India gears up for festivals such as Diwali and Dussehra, when buying gold is considered auspicious.

"Generally, during this period, jewellers take time to increase purchases to have more variety in jewellery," said Brian Lan, managing director at Singapore dealer GoldSilver.


The Indian market was also helped by a dip in domestic prices with gold futures trading around 38,200 rupees per 10 grams on Friday after falling to 36,771 rupees on Wednesday, the lowest since Aug. 13.

The week started with aggressive buying from jewellers as prices corrected, said Chanda Venkatesh, managing director of CapsGold, a bullion merchant in the southern city of Hyderabad.

"But from Thursday again, demand started faltering due to a rebound in prices."



A saleswoman arranges gold bangles inside a jewellery showroom on the occasion of Akshaya Tritiya, a major gold buying festival, in Mumbai.



Government of the People's Republic of Bangladesh

National Board of Revenue (NBR)

Internal Resources Division (IRD)

Ministry of Finance

Invitation for Tender (International)

01.	Ministry/division	Ministry of Finance, IRD.		
02.	Agency	National Board of Revenue.		
03.	Procuring entity name	Member (Customs: Audit, Modernization and International Trade), National Board of Revenue, Segunbagicha, Dhaka.		
04.	Procuring entity code	Not applicable.		
05.	Procuring entity district	Dhaka.		
06.	Invitation for	Goods and related works and services.		
07.	Invitation Ref. No. & date	File-6(3) Customs Modernization/scanner/2016(Part-1).		
08.	Procurement method	Open Tendering Method (OTM), International.		
09.	Budget and source of funds	Government Revenue Budget (GOB).		
10.	Development partners (if applicable)	N/A.		
11.	Project/program code (if applicable)	N/A.		
12.	Project/program name (if applicable)	N/A.		
13.	Tender package No.	NBR-GD-1		
14.	Tender package name	Supply, Installation, Commissioning and Testing of 14 units fixed X-ray Container Scanners, 28 Units of Radioactive Portal Monitors, Central Supervision System and Regional Supervision System and interfacing between Central and Regional Supervision System and 14 units weighbridges and 2 years Operation, Maintenance and Service.		
15.	Tender publication date	07/10/2019		
16.	Tender last selling date	Date	Time	
17.	Tender closing date & time	27/11/2019	3:00pm	
18.	Tender Opening date & time	28/11/2019	12:00pm	
19.	Name & address of the office(s)	Address		
	- Selling tender document (principal)	Member (Customs Audit, Modernization and International Trade), Room: 512, National Board of Revenue, Segunbagicha, Dhaka. Tender schedule will be collected through treasury challan on Misc. Code is 1-1131-000-0421 at Sonali Bank/Bangladesh Bank in favour of Member (Customs Audit, Modernization and International Trade), National Board of Revenue, Dhaka.		
	- Receiving tender document	Member (Customs Audit, Modernization and International Trade), Tender Opening Committee, Room: 512, National Board of Revenue, Dhaka.		
	- Opening tender document	Member (Customs Audit, Modernization and International Trade), Tender Opening Committee, Room: 512, National Board of Revenue, Dhaka.		
20.	Place/date/time of pre-tender meeting	Room No-528, National Board of Revenue, Rajassha Bhaban, Segunbagicha, Dhaka-1000 Date- 04/11/2019, Time- 11.00am, Queries will be taken in written within 31/10/2019 before 5.00pm.		
21.	Eligibility of tenderer	As per tender documents.		
22.	Brief description of goods	Supply, Installation, Commissioning and Testing of 14 units fixed X-ray Container Scanners, 28 Units of Radioactive Portal Monitors, Central Supervision System and Regional Supervision System and interfacing between Central and Regional Supervision System and 14 units Weighbridge and 2 years Operation, Maintenance and Service for different Ports of Bangladesh.		
23.	Brief description of related services	2 (two) years Operation & Maintenance.		
24.	Price of tender document	BDT 5000.00 (five thousand) (non-refundable).		
25.	Lot No.	Identification of lot	Location	Tender security amount
	Lot-1	Supply, Installation, Commissioning and Testing of 14 units fixed X-ray Container Scanners, 28 Units of Radioactive Portal Monitors, Central Supervision System and Regional Supervision System and interfacing between Central and Regional Supervision System and 14 units Weighbridge and 2 years Operation, Maintenance and Service for different Ports of Bangladesh.	National Board of Revenue	10,00,00,000 (ten crore) BDT or US\$ 11,18,000.00 in the format of either BG/Pay Order from any schedule bank of Bangladesh
26.	Designation of official inviting tender	Member (Customs: Audit, Modernization and International Trade), Room: 512, National Board of Revenue, Dhaka.		
27.	Address of official inviting tender	National Board of Revenue, Rajassha Bhaban, Segunbagicha, Dhaka.		
28.	Contact details of official inviting tender	Telephone: +88-02-8392360	Fax: +88-02-8391233	E-mail: rahman_toffee@yahoo.com
29.	Special Instructions:			
	(a) The tender shall be guided by PPA-2006 & PPR-2008 of Bangladesh.			
	(b) In the event of unavoidable circumstance, if the receiving, closing and opening of the tender cannot be done on the abovementioned dates, the next normal working day will be treated as the valid date of receiving, closing and opening of the tender respectively. Time & place shall remain unchanged.			
	(c) The procuring entity reserves the right to accept/reject any or all of the tenders without assigning any reason thereof.			

Khondaker Muhammad Aminur Rahman

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