



**Md Arfan Ali, president and managing director of Bank Asia, and Md Safiqul Islam, managing director of SME Foundation, exchange the signed documents of a deal at Bank Asia Tower in Dhaka recently. Bank Asia will channel a fund of Tk 50 crore from Bangladesh Bank to the foundation for expanding the latter's 'Credit Wholesaling Program'.**

## The decade of debt: big deals, bigger risk

REUTERS, New York  
Whatever nickname ultimately gets attached to the now-ending Twenty-tens, on Wall Street and across Corporate America it arguably should be tagged as the "Decade of Debt."

With interest rates locked in at rock-bottom levels courtesy of the Federal Reserve's easy-money policy after the financial crisis, companies found it cheaper than ever to tap the corporate bond market to load up on cash.

Bond issuance by American companies topped \$1 trillion in each year of the decade that began on Jan. 1, 2010, and ends on Tuesday at midnight, an unmatched run, according to SIFMA, the securities industry trade group.

In all, corporate bond debt outstanding rocketed more than 50 percent and will soon top \$10 trillion, versus about \$6 trillion at the end of the previous decade. The largest US companies - those in the S&P 500 Index - account for roughly 70 percent of that, nearly \$7 trillion.

It's a truism in corporate finance that cash needs to be either "earning or returning" - that is, being put to use growing the business or getting sent back to shareholders.

As it happens, American companies did a lot more returning than earning with their cash during the 'Tens.

In the first year of the decade, companies spent roughly \$60 billion more on dividends

and buying back their own shares than on new facilities, equipment and technology. By last year that gap had mushroomed to more than \$600 billion, and the gap in 2019 could be just as large, especially given the constraint on capital spending from the trade war.

The buy-back boom is credited with helping to fuel a decade-long bull market in US equities.

Meanwhile, capital expenditure growth has been choppy at best over 10 years. This is despite a massive fiscal stimulus package by the Trump administration, marked by the reduction in the corporate tax rate to 21 percent from 35 percent, that it had predicted would boost business spending.

One byproduct of stock buy-backs is they make companies look more profitable by Wall Street's favorite performance metric - earnings per share - than they would otherwise appear to be.

With companies purchasing more and more of their own stock, S&P 500 EPS has roughly doubled in 10 years. Meanwhile net profit has risen by half that, and far more erratically.

The corporate bond market has not only gotten bigger, it has gotten riskier.

With investors clamoring for yield in a low-rate world, debt rated only a notch or two above high-yield - or junk - bond levels now accounts for more than half of the investment-grade market, versus around a third at the dawn of the decade.

## North Korea's Kim warns of 'grave' economic challenge

AFP, Seoul

North Korean leader Kim Jong Un has warned top ruling party officials of the "grave situation" facing the nuclear-armed state's economy and called for urgent corrective measures.

His comments, reported Monday by state media, came on the second day of a key party meeting held ahead of a year-end deadline for Washington to shift its stance on stalled nuclear talks with Pyongyang.

Kim, who chaired the meeting, said the time had come to bring about a "decisive turn" in the North's economic development.

He presented the assembled officials with "tasks for urgently correcting the grave situation of the major industrial sectors of the national economy," the official KCNA news agency reported.

The North does not publish economic statistics of its own, leaving outside estimates as the only available figures for its financial performance.

In July, the South Korean central bank estimated that the North's sanctions-hit economy had shrunk by 4.1 percent in 2018 -- the largest contractions since the devastating famine of the 1990s.

Talks on denuclearising the Korean peninsula have been largely deadlocked since a second summit between Kim and US President Donald Trump collapsed in Hanoi at the start of this year over what the North was willing to give in return for sanctions relief.

China and Russia-- the North's biggest economic partners -- have proposed the easing of UN sanctions imposed over the North's nuclear weapons programme, and Pyongyang has given Washington until the end of the year to offer fresh concessions.

The KCNA report indicated the plenary session of the party leadership was headed into a third day Monday -- marking the first time since 1990 that it has lasted more than two days.

## Vodafone Hutchison Australia partners with Nokia to kick off 5G rollout

REUTERS

Vodafone's broadband services joint venture with Hutchison Telecommunications (Australia) Ltd has partnered with Nokia to roll out 5G services in Australia, the companies said on Monday.

The 5G drive comes as the joint venture is caught in a legal appeal process against an antitrust regulator's move to block its proposed \$15 billion mega-merger with TPG Telecom Ltd.

In a joint statement, the companies said Vodafone Hutchison Australia, the 50-50 joint venture, would kick off its 5G rollout in the first half of 2020 with Nokia as the network vendor.

"They (Nokia) presented a compelling roadmap that aligned with our 5G objectives and will help us to continue improving our 4G network for our customers," Vodafone Chief Executive Officer Inaki Berroeta said in the statement.

The Finnish telecom network equipment maker has already built a test network to demonstrate its 5G technology, and those sites will become the first area of commercial coverage for Vodafone's 5G network.

The partnership was the final step in a long process, Vodafone's Berroeta said, following the security guidance given by



REUTERS/FILE

**A logo of the upcoming mobile standard 5G is pictured in Hanover, Germany.**

the country's federal government in August 2018.

Australia expanded its national security rules to exclude telecommunication equipment suppliers that it believes have ties to foreign governments, a move that disallowed Huawei Technologies Co Ltd from the country's 5G rollout.

Nokia has been a beneficiary of restrictions in Western nations on market access to Huawei over allegations that China could use its equipment for espionage, a charge that Huawei has repeatedly denied.

Most recently, Spark New Zealand Ltd abandoned plans to rely on Huawei exclusively for the rollout of 5G services, choosing the 5G rollout with Nokia instead.



IMCB

**M Zakir Hossain, chairman of the Institute of Management Consultants Bangladesh, speaks at the institute's 18th annual general meeting in Dhaka on December 28.**

**Government of the People's Republic of Bangladesh**  
Local Government Engineering Department  
Office of the Executive Engineer  
District: Cox's Bazar  
[www.lged.gov.bd](http://www.lged.gov.bd)

উন্নয়নের গণতন্ত্র  
শেখ হাসিনার মূলমন্ত্র

Memo No. 46.02.0022.000.07.004.19-  
**e-Tender Notice-18/2019-20**

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents of following packages from the National e-GP System Portal have to be deposited online through any registered banks' branches up to date and time given below.

Sl No.	Package No.	Name of works	Tendering method	Tender ID	Last date & time of selling documents	Last date & time of submission documents
1.	GSIDP/COX/DW-125	Improvement of Sabrang Bazar Kendrio Jame Mosque, Union: Sabrang, Upazila: Teknaf, Latitude: 20.02789 Longitude: 92.30099, District: Cox's Bazar.	LTM	403611	13-01-2020 17:00	14-01-2020 15:00
2.	GSIDP/COX/DW-126	Improvement of Najirpara Graveyard, Union: Sabrang, Upazila: Teknaf, Latitude: 20.85556 Longitude: 92.3094, District: Cox's Bazar.	LTM	403613	13-01-2020 17:00	14-01-2020 15:00
3.	GSIDP/COX/SDW-131	Improvement of Dakhin Dulafakir Para Purbo Bowal Khali Baitul An Nur Jame Mosque, Union: Islamabad under Sadar Upazila, Dist: Cox's Bazar.	LTM	403073	13-01-2020 17:00	14-01-2020 15:00
4.	GSIDP/COX/SDW-132	Improvement of Purbo Boal Khali Partoli Baitul Mamur Jame Mosque, Union: Islamabad under Sadar Upazila, Dist: Cox's Bazar.	LTM	403078	13-01-2020 17:00	14-01-2020 15:00
5.	GSIDP/COX/DW-133	Improvement of Koyerbil Jolodhas Para Monosha Mondir, Union: Koyerbil under Chakoria Upazila, Dist: Cox's Bazar.	LTM	403080	13-01-2020 17:00	14-01-2020 15:00
6.	GSIDP/COX/DW-134	Improvement of Joarinala Askorecle Boro Kabarsthan, Union: Joarinala under Ramu Upazila, Dist: Cox's Bazar.	LTM	403083	13-01-2020 17:00	14-01-2020 15:00
7.	GSIDP/COX/DW-135	Improvement of Upazila Parishad Central Mosque (Part-B), Union: Pekua under Pekua Upazila, Dist: Cox's Bazar.	LTM	403085	13-01-2020 17:00	14-01-2020 15:00
8.	GSIDP/COX/SDW-136	Improvement of Muralia Al Mahmud & Nader Jan Chowdhury Mamur Jame Mosque, Union: 5 Nos. Baraghope under Kutubdia Upazila, Dist: Cox's Bazar.	LTM	403099	13-01-2020 17:00	14-01-2020 15:00
9.	UTMIDP KUTU/COXS/WT-22	Construction of 2 Nos. Public Toilet of (a) Kutubdia Upazila Parishad Attached Lamar Bazar & (b) Baraghope Bazar under Kutubdia Upazila, Dist: Cox's Bazar.	LTM	403047	13-01-2020 17:00	14-01-2020 15:00
10.	UTMIDP KUTU/COXS/WB-38	(1) Construction of 1 No. 1 vent 1.50mx1.50m RCC Box Culvert on Baraghope Ali Akbar Bail UZR Road Chan Miah Para near Samir Shil House at Ch: 50m under Kutubdia Upazila, Dist: Cox's Bazar. (2) Construction of 1x1.50mx1.5m RCC Box Culvert on Rumi Para Mosque Road at Ch: 192m & Construction of 1.00mx1.00m RCC Cross Drain on the Same Road at Ch: 150m under Kutubdia Upazila, Dist: Cox's Bazar. [Road ID: 422455016]. (3) Construction of 1 Vent 1.50mx1.50m RCC Box Culvert on Hari Sikder Para Road at Ch: 50m under Kutubdia Upazila, Dist: Cox's Bazar. (4) Construction of 2x3.00mx3.00m RCC Box Culvert on Kutubdia Upazila Parishad Connecting Road at Ch: 50m under Kutubdia Upazila, Dist: Cox's Bazar.	LTM	403050	13-01-2020 17:00	14-01-2020 15:00
11.	UTMIDP Pekua/COXS/WD-78	Improvement of (a) Pekua UP Office (Mognama RHD) to PABT Connecting Road (196m) [Road ID: 422953013]. (b) Drain Works of Pekua Upazila Internal Road (560m). (c) Pekua RHD to PABT Via Showdagarhat GC Road (315m) under Pekua Upazila Dist: Cox's Bazar. [Road ID: 422952004]	LTM	403052	13-01-2020 17:00	14-01-2020 15:00

12.	UTMIDP KUTU/COXS/WD-79	(1) Construction of RCC Drain on Rumi Para Mosque Road Ch: 00m-100m under Kutubdia Upazila, Dist: Cox's Bazar. (2) Construction of RCC Drain on Kutubdia Govt Girls School-College Road at Ch: 00m-126m under Kutubdia Upazila, Dist: Cox's Bazar. (3) Construction of RCC Drain on Attached to Maddeh Ali Akbar Dail Govt Primary School Road at Ch: 00m-150m under Kutubdia Upazila, Dist: Cox's Bazar. (4) Construction of RCC Drain on Baraghope Bazar Existing Drain End-East Side of Belal House via Mohlia UP Member House Road at Ch: 00m-495m under Kutubdia Upazila, Dist: Cox's Bazar.	LTM	403053	13-01-2020 17:00	14-01-2020 15:00
13.	UTMIDP Pekua/COXS/WR-157	Improvement of Pekua UP Office (Mognama RHD) to PABT Connecting Road by RCC at Ch: 00m-404m & By BC Ch: 726m-1976m under Pekua Upazila Dist: Cox's Bazar. [Road ID: 422953013][Salvage Cost: 11,68,657.00]	OSTETM	403054	29-01-2020 17:00	30-01-2020 15:00
14.	FDR/Cox/19-20/VR/BW-13	Construction of 20.00m Long RCC Girder Bridge on Ramu Upazila Talubagan Khal on Kachubania Road at Ch: 4900m under Upazila Ramu District Cox's Bazar. Road ID No. 422665035	OSTETM	401841	29-01-2020 17:00	30-01-2020 15:00
15.	GCHDP-WD-UZR-COX-CHAK-MAIN-19/02	Maintenance of Fashikhali UP Office Vendi Bazar Road By BC at Ch: 00-1958m under Chakoria Upazila, Dist: Cox's Bazar. [Road ID: 422163014]	LTM	400572	13-01-2020 17:00	14-01-2020 15:00
16.	GCHDP-WD-UZR-COX-CHAK-19/02	Development of Dulhazara GCM-Khutakhli GCM Road By BC at Ch: 15050m-15833m under Chakoria Upazila, Dist: Cox's Bazar [Road ID: 422162007][Salvage Cost: 23,06,954.00]	LTM	400602	13-01-2020 17:00	14-01-2020 15:00
17.	GCHDP-WD-UNR-COX-CHAK-19/04	Development of Purba Boro Bhaola UP Office to Betua Bazar Road By BC at Ch: 825m-1508m under Chakoria Upazila, Dist: Cox's Bazar [Road ID: 422163016][Salvage Cost: 15,83,563.00]	LTM	400588	13-01-2020 17:00	14-01-2020 15:00
18.	GCHDP-WD-VZR-COX-CHAK-19/07	Development of Fashikhali Shah Shuja Road By BC at Ch: 200m-610m under Chakoria Upazila, Dist: Cox's Bazar.[Road ID: 422165066]	LTM	400605	13-01-2020 17:00	14-01-2020 15:00
19.	GCHDP-WD-VZR-COX-CHAK-19/10	Development of Dail Para-Rajar Bill GPS Road By BC at Ch: 00-700m under Chakoria Upazila, Dist: Cox's Bazar.[Road ID: 422164018]	LTM	400611	13-01-2020 17:00	14-01-2020 15:00
20.	GCP-3/cox/WD-38	Development of Teknaf Rajarchara Beach Road Via Rajarchara GPS by BC at Ch: 00-650m under Teknaf Upazila, Dist: Cox's Bazar, Road ID: 422905246. [Salvage Cost: 6,13,866.00] [3 <sup>rd</sup> Call]	LTM	400721	13-01-2020 17:00	14-01-2020 15:00
21.	TULO/COX/W-03	Construction of Union Land Office at Khuruskul (Coastal Design), Chauldandi (Coastal Design) and Sadar Union under Cox's Bazar Sadar Upazila Dist-Cox's Bazar. [2 <sup>nd</sup> Call]	OSTETM	401531	13-01-2020 17:00	14-01-2020 15:00
22.	TULO/COX/W-04	Construction of Union Land Office at Khutakhali (Coastal Design), Chirenga (Coastal Design) under Chakoria Upazila Dist-Cox's Bazar. [2 <sup>nd</sup> Call]	OSTETM	401533	13-01-2020 17:00	14-01-2020 15:00
23.	TULO/COX/W-07	Construction of Union Land Office at Palonkhali (Coastal Design) and Sonarpara (Coastal Design) under Ukhya Upazila Dist-Cox's Bazar. [2 <sup>nd</sup> Call]	OSTETM	400089	13-01-2020 17:00	14-01-2020 15:00

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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