



Mosleh Uddin Ahmed, CEO of NCC Bank, opens the bank's sub-branch at Korerhat area of Mirsarai upazila in Chattogram yesterday through a digital platform.

Germany's Merkel warns of summit failure on EU recovery fund

REUTERS, Brussels

European Union leaders toiled in search of a coronavirus stimulus deal for a third day on Sunday but German Chancellor Angela Merkel said that the mounting acrimony over the level of spending might not easily be overcome.

Germany and France, the EU's powerbrokers, are seeking a deal on a 1.8 trillion euro (\$2.06 trillion) economic recovery package to rescue the bloc's economies that are facing their worst recession since World War Two.

Sticking points are the size of the new recovery fund and what proportion should be in grants and loans, with some "frugal" richer states led by the Netherlands pushing to limit it, underscoring the depth of the EU's north-south split.

Separately, the summit faces difficulties in agreeing the scale of EU budget rebates for richer countries, as well as a dispute over a proposed new rule of law mechanism, which could freeze EU funding to countries flouting democratic principles.

Greece's Prime Minister Kyriakos Mitsotakis, whose country was only just recovering from its 10-year debt crisis when the pandemic hit, made

a plea for unity, saying the EU could not afford to look "divided or weak".

"I sincerely hope that today we can break the deadlock," he told reporters as he arrived at the Europa building in Brussels.

Leaders wearing face masks have called the summit a 'make-or-break' moment for nearly 70 years of European integration and failure to agree amid an unprecedented health and economic crisis would raise serious questions about the viability of the bloc, officials and

experts say.

"There is a lot of goodwill, but also many positions. I will make every effort but it is possible that there is no result," Merkel said.

Speculation was rife among EU diplomats that talks could run into Monday and Hungarian Prime Minister Viktor Orban said he was willing to stay in Brussels all week, but another summit later in July was more likely in the event of no deal.

With consultations going on, the formal start of the summit plenary

with all 27 leaders was delayed indefinitely.

Late on Saturday, Merkel and French President Emmanuel Macron left the day's final stretch of informal talks early, refusing to accept that the level of free grants to ailing economies in the package fall below 400 billion euros.

Italian Prime Minister Giuseppe Conte had earlier accused the Netherlands and its allies Austria, Sweden, Denmark and Finland of "blackmail". Stockholm proposes to cut grants to 155 billion euros.

Macron said there was a willingness to compromise, but it should not deter "from the legitimate ambition that we need to have," referring to the level of money available in the planned 750 billion euro recovery fund, which is to be funded by money raised on capital markets.

Dutch Prime Minister Mark Rutte, who faces parliamentary elections by March 2021, was frank about the divisions with France and Germany on Saturday night. "They walked away annoyed," Rutte said of Merkel and Macron.

Meanwhile, Hungary, backed by its eurosceptic ally Poland, has threatened to veto the package over the rule of law mechanism, supported by the Dutch.



Germany's Chancellor Angela Merkel

Kazi Monirul Kabir becomes member of Forbes Technology Council

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Forbes Councils is a collective of invitation-only communities created in partnership with Forbes and the expert community builders who founded Young Entrepreneur Council. In Forbes Councils, exceptional business owners and leaders come together with the people and resources that can help them thrive.

As a member of the council, Kabir will connect and collaborate with other respected leaders in Forbes's private forums, according to a statement released yesterday.

He will also be invited to work with a professional editorial team to share his expert insights in original business articles on Forbes.com and to contribute to published question and answer panels alongside other experts.

"I am super excited to be on the Forbes Technology Council," said Kabir.

"I hope to contribute and learn from

engaging with one of the world's most exclusive think-tank and technopreneur community. My aim would be to work on making technology work for the social good of common people across South East Asia and the Middle East."

Before his debut as a tech entrepreneur, Kabir worked in different vital positions in many globally renowned companies, including British American Tobacco, Banglalink, Grameenphone, Google.

He served Google as country manager for Bangladesh and Singapore from 2012-14. Then he started Spider Digital Innovation. He also is the chairman and managing director of Altum Infotech Ltd.

He is also the co-founder of first Bangladeshi artificial intelligence-based programmatic ad network PurplePatch.

Beside the tech business, he is currently serving Httpool as country director for Bangladesh.

Dubai real estate fund considers de-listing amid sector downturn

REUTERS, Dubai

Emirates REIT, a Dubai-based sharia-compliant real estate investment trust, said on Sunday it was considering de-listing from Nasdaq Dubai amid a downturn in the United Arab Emirates' real estate sector and weak equity market conditions.

"It is looking likely that a return to operating as a private REIT, at least temporarily, is in the best interests of the fund and its investors," the company said in a statement.

It said current market conditions in UAE public equity markets had damaged the share's performance and led to an "unjustifiably large gap between the fund's share price and its true value".

The real estate sector in Dubai, one of the main emirates of the UAE, has been sluggish for years, due to a chronic oversupply of homes coupled with weak economic growth, a problem now exacerbated by the coronavirus crisis.

Emirates REIT, which has a market capitalisation of around \$45 million, said "a cyclical downturn in the UAE real estate sector and a challenging operating environment" had contributed to its decision to review its options, including a potential de-listing.

Emirates REIT's shares were trading at \$0.15 on Sunday compared with a net asset value (NAV) per share of \$1.57 at the end of 2019.

Earlier on Sunday, Emirates REIT said its manager, Equitativa, was being investigated by the Dubai Financial Services Authority (DFSA) for matters connected to the management of Emirates REIT, specifically on valuation, information and interests and corporate governance.

Kuwait scrambles to boost coffers with up to \$16b debt plan

REUTERS, Kuwait

Kuwait plans to issue between 4 billion and 5 billion dinars (\$13 billion to \$16 billion) in public debt by the end of the fiscal year ending March 2021 if parliament approves a long-debated debt law, a government document seen by Reuters showed.

Facing one of the worst economic crunches in the oil-exporting Gulf region, Kuwait is scrambling to boost state coffers badly hit by the coronavirus crisis and low crude prices, rapidly depleting its General Reserve Fund (GRF) to plug a budget deficit.

A parliamentary committee is due to vote on the law - which would allow Kuwait to tap international debt markets - on Sunday ahead of putting it to the elected assembly for approval.

Legislators have been requesting more visibility from the state about use of the funds and repayment mechanisms given the government's heavy reliance on oil income.

"The government will face a real crisis in everything if the debt law is not passed," a government official told Reuters on condition of anonymity.

The law, which a parliamentary committee discussed last week, would allow it to borrow 20 billion dinars (\$65 billion) over 30 years.

Other Gulf states have tapped international markets over the past few years and the region saw more issuances when oil prices crashed earlier this year as the pandemic hit global demand.

Even with parliamentary approval,

Kuwait could need three to four months to prepare a debt sale, according to the government document.

A finance ministry official declined to comment when contacted by Reuters.

Kuwait has already depleted the cash in its GRF, the document showed. The International Monetary Fund estimates the deficit could reach more than 11 per cent of gross domestic product this year, compared with a 4.8 per cent surplus last year.

The finance ministry also proposed selling 2.2 billion dinars of the GRF's assets to Kuwait's other - much larger - sovereign fund, the Future Generations Fund, or borrowing from the central bank to boost state finances, the document showed.

Finance Minister Barak al-Sheatan said in a statement published in state media on Saturday that the ministry submitted to cabinet "available options for securing sufficient liquidity" and that the government had approved an "interim financial reform scheme". He did not specify the measures approved.

"The government looks forward to the legislative authority's cooperation," Sheatan said in the statement issued after S&P Global Ratings on Friday revised Kuwait's outlook to 'negative' from 'stable'.

Kuwait's 91-year-old Emir Sheikh Sabah al-Ahmad al-Sabah underwent successful surgery on Sunday morning after being admitted to hospital on Saturday, his office said.

His designated successor Crown Prince Sheikh Nawaf al-Ahmed al-Sabah temporarily took over some of the ruler's constitutional duties on Saturday.

Govt cuts back on travel expenses to free up funds for priority sectors

FROM PAGE B1

The final figure is not available yet but officials hinted that they might be able to earn Tk 220,000 crore to Tk 222,000 crore at the end.

The government is likely to face a severe revenue crunch this fiscal year, as it did last year.

There are several other areas with potential for large savings, according to Hussain.

"These include expenditure on buildings, training, entertainment, subsidies and equity. One way to determine how much can be saved is to limit these expenditures to the level spent in FY19 or in the FY20

revised budget. The latter would yield less saving than the former, but in both cases substantial savings are possible."

Overpricing in public purchasing is another huge source of waste of public money. Anecdotal evidence on massive overpricing is plenty. Laptops costing Tk 51,000 to Tk 87,000 per piece are priced at Tk 1.4 lakh or more, he said.

"We know about the overpriced pillows, curtains, goggles and so on. How such overpriced purchases pass through internal oversight without raising any red flags needs to be identified. This is literally a gold mine for extracting expenditure savings."

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Memo No. 18.15.0000.023.14.062.20-735

Dated: 19/07/2020

e-Tender Notice

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 package from the National e-GP System Portal have to be deposited online through any registered bank's branches.

Sl. No.	Name of work	Tender ID	Last date and time for tender/proposal security submission	Tender/proposal opening date and time
1.	Construction of Warehouse, Transshipment Shed, Building and Watch Tower at Dhanuakamalpur Land Port, Jamalpur.	479311	20-Aug-2020 13:00	20-Aug-2020 14:30
2.	Construction of 100 MT Pitless Digital System Road Vehicle Weigh Bridge Scale at Dhanua Kamalpur Land Port, Jamalpur.	479355	23-Aug-2020 12:14	23-Aug-2020 12:30
3.	External electrification external electrification and firefighting equipment at Dhanua-Kamalpur Land Port.	479361	20-Aug-2020 14:30	20-Aug-2020 15:00
4.	Construction of building and firefighting of Gobra-kura-Korotail Land Port, Mymensingh.	479363	23-Aug-2020 14:00	23-Aug-2020 14:30

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Md. Hasan Ali
Superintending Engineer
Phone: 55013830

Government of the People's Republic of Bangladesh
Office of the Director
Chattogram Medical College Hospital
www.cmch.gov.bd

Memo No. CMCH/Tender/2020-21/MSR/5946

Date: 19-07-2020

Invitation for Tender

Sealed tenders are hereby invited from experienced importers/contractors/suppliers/distributors to supply MSR goods for CMCH in the fiscal year 2020-21. As per PPA-2006 & PPR-2008 (including all corrigendum); terms and conditions are as follow(s):

KEY INFORMATION	
1	Ministry/Division
2	Agency
3	PE name, designation & contact details
4	Procuring entity code & district
5	Invitation for
6	Tender Ref. No. & date
7	Procurement method
8	Budget and source of funds
9	Tender publication date
10	Tender schedule selling starting date and time
11	Pre-tender meeting
12	Tender last selling date and time
13	Tender dropping & closing date and time
14	Tender opening date and time
15	Name and address of the offices
(a) Selling tender documents	1 Cashier, Office of the Director, Chattogram Medical College Hospital.
	2 Cashier, Office of the Civil Surgeon, Chattogram District.
(b) Receiving tender documents	1 Office of the Director, Chattogram Medical College Hospital.
	2 Officer In-Charge, Panchaish Model Police Station, Chattogram Metropolitan Police.
(c) Tender documents opening place	Office of the Director, Chattogram Medical College Hospital, KB Fazul Kader Road, Chattogram-4203.

INFORMATION FOR TENDERER			
16	Bidders eligibility		
17	Description of groups, price of tender document, tender security etc.		
Sl. No.	Group No.	Description of groups	Tender security in BDT (in the form of Pay Order/Demand Draft)
1	A	Medicine (Including IV fluid, Dental Utensils).	BDT 2,000.00 (two thousand only)
2	B	Surgical Gauge, Bandage, Cotton etc.	BDT 10,000.00 (ten lac only)
3	C	Chemical, Re-agent etc. (Including X-Ray Film, ECG Paper)	BDT 1,75,000.00 (one lac seventy-five thousand only)
4	D	Surgical Goods.	BDT 7,50,000.00 (seven lac fifty thousand only)
5	E	Furniture.	BDT 15,00,000.00 (fifteen lac only)
6	F	Linen Goods.	BDT 2,50,000.00 (two lac fifty thousand only)
7	G	Recruiting Carrying Contractor.	BDT 30,000.00 (thirty thousand only)

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Description of related services	Details in Tender Booklet.

Note:

(a) Corrigendum if necessary in future will be a part of this notice. The competent authority reserves the right to accept or reject any or all tender without assigning any reason whatsoever.

(b) If the date of selling, receiving & opening of tender is disturbed under any unavoidable circumstances, the next working day will be applicable for the same respectively.

Brigadier General S M Humayun Kabir
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