

# Asian shares extend losses on renewed virus scare, inflation woes

REUTERS, Sydney

Asian shares slipped again on Monday while perceived safe haven assets, including the yen and gold, edged higher as investor risk appetite was soured by fears of rising inflation and a relentless surge in coronavirus cases.

MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.4 per cent for its second straight day of losses.

Japan's Nikkei dropped 1.3 per cent as did Australia's benchmark share index. South Korea's KOSPI was 1 per cent lower while New Zealand's shares were off 0.4 per cent.

Global economic growth is

beginning to show signs of fatigue while many countries, particularly in Asia, are struggling to curb the highly contagious Delta variant of the coronavirus and have been forced into some form of lockdown.

The spectre of elevated inflation, which the market has long feared, is also haunting investors.

Economists at Bank of America have downgraded their forecasts for US economic growth to 6.5 per cent this year, from 7 per cent previously, but maintained their 5.5 per cent forecast for next year.

"As for inflation, the bad news is its likely to remain elevated near term," they said in a note, pointing to their latest read from their proprietary inflation meter which

remains high.

"The good news is...we are likely near the peak, at least for the next few months, as base effects are less favourable and shortage pressures rotate away from goods towards services."

US Federal Reserve Chair Jerome Powell has repeatedly said any inflation fare-up is expected to be transitory, indicating monetary policy will remain supportive for some while yet.

Yet, it's taking a hard time convincing markets.

Aviva Investors, the global asset management business of Aviva plc, expects rapid growth and inflation to put some upward pressure on long-term sovereign bond yields.

"As such, we prefer to be somewhat underweight duration, mainly through US treasuries," said Michael Grady, head of investment strategy and chief economist at Aviva Investors.

"Overall, we have a neutral view on currencies." Action in the currency market was muted on Monday.

The dollar was barely changed against a basket of major currencies at 92.640.

Against the safe haven yen, the dollar was down 0.2 per cent at 109.86, edging closer to the recent one-month trough of 109.52.

The euro was mostly flat at \$1.1811.

The risk-sensitive Aussie slipped to \$0.7392, the lowest since last December during early Asian trading.

Equity performance in recent days underscored investor nerves.

For example, MSCI's all-country world index, a gauge of global shares scaled a record peak last week but finished it 0.6 per cent lower. The Dow closed down 0.9 per cent, the S&P 500 slipped 0.75 per cent, and the Nasdaq lost 0.8 per cent.

These losses came despite stronger-than-forecast US retail sales last week, which rose 0.6 per cent in June, contrary to an expected decline.

Next on investors' radar is June quarter corporate earnings with Netflix, Philip Morris, Coca Cola and Intel Corp among companies expected to report this week.

Bank of America analysts forecast an 11 per cent earnings beat, which they say would help refuel investor confidence in broader economic recovery and drive a rotation back into so-called "value" stocks, which currently trade below what they are actually worth.

# Ford recalling 775,000 SUVs for steering issue

REUTERS, Washington

Ford Motor said on Friday it was recalling about 775,000 Ford Explorer SUVs worldwide for a steering issue linked to reports of six injuries in North America.

The recall covers 2013-2017 model year vehicles that may experience a seized cross-axis ball joint that could cause a fractured rear-suspension toe link, which could significantly diminish steering control, increasing the risk of a crash.

The recall covers 676,152 vehicles in North America, 59,935 in China and 38,600 elsewhere. The US vehicles are in high-rust states.

Owner notifications will begin in late August. Dealers will inspect cross-axis ball joints and replace if needed and replace the toe links with a revised part.

Ford issued two other small recalls on Friday, nearly all of them in North America. One is for about 35,000 2020-2021 Ford F-350 Super Duty vehicles with 6.7-liter



engines and single rear wheel axle for a rear-axle housing spring seat interface weld issue.

Ford is also recalling 41,000 2020-2021 Lincoln Aviator vehicles equipped with 3.0-liter gas engines because the battery cable wire harness may not be properly secured.

The issue could result in a short circuit and potential fire. Ford is not aware of any accidents, injuries or fires related to the two smaller recalls.



An investor looks at an electronic board showing stock information at a brokerage house in Beijing.

# Stock index crosses 6,400 points

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Investors are really happy now as the index is in a rising trend and they are getting profits, said stock investor Abdul Haque.

"We fear that if institutional investors leave the market suddenly, we will be impacted," he said, reminding that banks had left the market suddenly in 2010, intensifying the market crash.

If the market can run on its own rhythm, there will be no reason for tension, he hoped.

Along with the index, the DSE's market capitalisation also reached a historical high yesterday to Tk 535,185 crore.

Baraka Patenga Power topped the gainers' list, rising 10 per cent, followed by Global Insurance, Beacon

Pharmaceuticals, Central Insurance and Islami Insurance.

Stock of SAIF Powertec were traded the most, worth Tk 28 crore, followed by British American Tobacco Bangladesh, Fu-Wang Ceramic Industries, Power Grid Company and Beacon Pharmaceuticals.

Pioneer Insurance shed the most, falling 7.72 per cent, followed by Prime Finance First Mutual Fund, Zaheen Spinning Mills, Miracle Industries and Shinepukur Ceramics.

The port city bourse also rose yesterday. The CASPI, the general index of Chittagong Stock Exchange, advanced 190 points, or 1.03 per cent, to 18,569.

Among 313 stocks to witness trade, 138 advanced, 148 dropped and 27 remained unchanged.

# Sudan inflation soars above 400pc as discontent grows

AFP, Khartoum

Inflation in Sudan has jumped to more than 400 percent, state media reported on Sunday amid popular discontent over rising prices after a series of IMF-backed economic reforms.

"The annual inflation reached 412.75 percent in June, compared with 378.79 percent in May," the official news agency SUNA reported, quoting a government statement.

SUNA said the latest spike in the inflation rate was because of price hikes including on food. Sudan has been going through a rocky transition since the April 2019 ouster of president Omar al-Bashir following mass protests against his rule triggered by economic hardship.

The transitional government installed in August 2019 has vowed to fix the economy which has been battered by decades of US sanctions and mismanagement under Bashir.

In recent months, Sudan scrapped diesel and petrol subsidies and carried out a managed float of the Sudanese pound to stem a rampant black market.



Sudanese residents shop at a bazaar in Khartoum.

The measures, seen by many Sudanese as harsh, were part of reforms backed by the International Monetary Fund to enable Sudan to qualify for debt relief.

On Friday the Paris Club, Sudan's biggest creditor, said it would cancel much of the debt owed to it by Sudan to help draw Khartoum back into the international fold.

That announcement came as part of a wider effort by the IMF to relieve more than \$50 billion of Sudan's debt, around 90 percent of its total, over the next few years.

Late last month, hundreds of people took to the streets in the capital and in other cities across Sudan to demand the government's resignation over the latest reforms.

# India's crackdown on cattle smuggling a boon for Bangladesh

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But now many educated youths and traditional farmers have started putting emphasis on high quality breeds through artificial insemination.

According to the DLS, which started gathering statistics on fattened bulls a couple of years ago, there were 33.42 lakh fattened bulls in the country in 2017.

It increased around 16 per cent to 38.58 lakh in 2021.

Before India's crackdown on borders to prevent smuggling of cattle, Bangladesh depended on the entry of about 20 lakh cows annually from the neighbouring country.

The clandestine business started facing curbs since 2015, leading to a gradual decline in the flow from India. Data from the National Board of Revenue (NBR) showed that the number of cattle brought over informally over the borders was 21 lakh in fiscal 2013-14.

Six years down the line, the flow dipped 90 per cent. In fiscal 2019-20, the figure was 2 lakh, down from 5.42 lakh the previous year, showed data from the NBR.

The slump fuelled prices of beef locally, only to encourage farmers to

expand to livestock rearing.

"We want to thank the Indian government as it helped the local livestock industry to flourish," said Rahman.

According to the DLS, there are 6.98 cattle farmers in Bangladesh, up from 3 lakh in 2015.

"In 2009-10, Bangladesh produced about 13 lakh tonnes of meat, which increased to over 75 lakh tonne in 2019-20," he said.

He said the government went out extensively to provide training to the farmers, teaching them how to perfectly raise cattle at low expense.

"We have already attained self-sufficiency in meat production and now we are focusing on increasing milk production with high quality breeds," he added.

Bangladesh produces around over 40 lakh artificially inseminated cattle per year, he added.

Abdul Latif, a traditional cattle farmer in Kalihati upazila in Tangail, was fattening one bull and raising some six cows for milk decades ago.

"But in last the 5 to 6 years, I started fattening at least eight bulls per year as the demand for such bulls skyrocketed in recently years," said Latif.

"This year I have fattened 12 medium and large bulls targeting this Eid," he said.

Boosted by success stories in dairy farming, Shahidul Islam Razu entered the business three years back after passing out from a government college in the capital. Last year, he sold all of his 24 cattle and pocketed a profit of Tk 7-8 lakh.

This year, his Modern Dairy Farm in Keraniganj reared 60 cattle. Of them, 40 have already been sold at Tk 50 lakh.

"If all get sold, the total price will be Tk 80 lakh and profit over Tk 12 lakh," said Razu, adding that he was certain that his bulls would be sold out before Eid as many customers have shown interest in making a purchase from his farm.

However, he said making an annual profit of only Tk 15 lakh with an investment of Tk 80 lakh was not that lucrative to many. Many of the new entrepreneurs of the sector are leaving for good.

"This is because the price of feed increases every year. It is difficult to survive in this business without the government taking urgent step in reducing the price of the feed," he said.

**Government of the People's Republic of Bangladesh**  
Local Government Engineering Department  
"Technical Assistance Project for My Village-My Town"  
LGED, LGED Bhaban (Level-08)  
Agargaon, Sher-e-Bangla Nagar  
Dhaka-1207  
[www.lged.gov.bd](http://www.lged.gov.bd)

শেখ হাসিনার মূলনীতি  
গ্রাম শহরের উন্নতি

Memo No. 46.02.0000.982.11.001.21.143 Dated: 19/07/2021

### Request for Expression of Interest (EOI)

1.	Ministry/Division	Ministry of Local Government, Rural Development & Co-operatives/Local Government Division.					
2.	Agency	Local Government Engineering Department (LGED).					
3.	Procuring entity name	Project Director, Technical Assistance Project for "My Village-My Town".					
4.	Procuring entity code	N/A.					
5.	Procuring entity district	Dhaka.					
6.	Expression of Interest (EOI) for selection of Individual Consultant	Selection of Individual Consultant		Selection of Individual Consultant (National)			
7.	EOI Ref No.	Memo No. 46.02.0000.982.11.001.21.143					
8.	Ref. date	19/07/2021					
<b>KEY INFORMATION</b>							
9.	Procurement sub-method	Selection of Individual Consultant (National).					
<b>FUNDING INFORMATION</b>							
10.	Budget and source of funds	GOB.					
11.	Development partners (if applicable)	Not applicable.					
<b>PARTICULAR INFORMATION</b>							
12.	Project code (if applicable)	223041300					
13.	Project name	Technical Assistance Project for "My Village-My Town".					
14.	Place of EOI submission	Office of the Project Director, Greater Chattogram Rural Infrastructure Development Project-3, LGED Bhaban, Level-8, LGED H/Q, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207.					
15.	EOI closing date & time	Date	Time				
		08/08/2021 (In case of lockdown on this date, please submit online pdf copy and hard copy within 48 hours of withdrawal of lockdown)	2.00pm				
<b>INFORMATION FOR APPLICANT</b>							
16.	Brief description of assignment	Package No.	Proposed post, number & tentative duration	Minimum qualification	Minimum experience	Working station	Scope of works
		TAPP of MVM/T/S-05	Senior Rural Water Supply Specialist 1 person (8 months)	BSc in Civil Engineering, preferably Masters in Water Supply of Environmental Engineering	General & specific experience -25 years' experience in water supply & 10 years' experience in rural water supply. -Research & publication skill. -Excellent writing/reporting skills.	Dhaka. Frequent travel to anywhere in the country is expected.	Details in TOR
		TAPP of MVM/T/S-08	Land Development Specialist 1 person (8 months)	BSc/BURP in Urban & Regional Planning/ Geography/ related discipline	General & specific experience -20 years' experience in development sector & 7 years practical experience in compact housing/rural township planning or related development works. - Research & publication skill. - Excellent writing/reporting skill.	Dhaka. Frequent travel to anywhere in the country is expected.	Details in TOR
17.	Other information	<ul style="list-style-type: none"> <li>Individual Consultant will be selected in accordance with the procedures set out in the PPR-2008.</li> <li>Detailed information may be collected from the undersigned office during office hour.</li> </ul>					
<b>PROCURING ENTITY DETAILS</b>							
18.	Name of official inviting EOI	Abul Monzur Md. Sadeque.					
19.	Designation of official inviting EOI	Project Director.					
20.	Address of official inviting EOI	Level-8, LGED Bhaban, Agargaon, Dhaka-1207.					
21.	Contact details of official inviting EOI	Telephone: 088-02-58155292 (Office), E-mail: <a href="mailto:monzursadeque@gmail.com">monzursadeque@gmail.com</a> , <a href="mailto:myvillage.mytown@lged.gov.bd">myvillage.mytown@lged.gov.bd</a> Cell No. 01678-054300					
<ul style="list-style-type: none"> <li>The procuring entity reserves the right to accept or reject any or all EOI.</li> <li>To collect the RFA, please send an email to <a href="mailto:monzursadeque@gmail.com">monzursadeque@gmail.com</a>, <a href="mailto:myvillage.mytown@lged.gov.bd">myvillage.mytown@lged.gov.bd</a>. It will be duly sent to the applicant.</li> <li>RFA must be delivered to the address below in sealed envelope on or before 08 August 2021 within 2.00pm with clearly mention the name of post. (In case of lockdown on this date, please submit online pdf copy and then hard copy within 48 hours of withdrawal of lockdown).</li> </ul>							