



EXIM BANK

The Export Import Bank of Bangladesh has donated 20 nasal canola machines for dedicated Covid-19 hospitals under Dhaka North City Corporation. Mayor Md Atiqul Islam received those recently. Mohammed Haider Ali Miah, managing director and CEO of the bank, and Md Firoz Hossain, additional managing director, were present.



UNION BANK

ABM Mokammel Hoque Chowdhury, managing director of Union Bank, virtually inaugurated two sub-branches at Dakshinkhan, Dhaka and Solingmoor, Gazipur from the head office recently. Md Habibur Rahman, additional managing director, Hasan Iqbal and Md Nazrul Islam, deputy managing directors, and Md Abdul Kader, senior executive vice president, were present.

World markets tank on Fed taper talk, Delta fears

REUTERS

Global stocks and oil markets tanked Thursday but the dollar rallied versus some key rivals after the US Federal Reserve signalled it could rein in vast stimulus measures this year.

Sentiment was hammered also by the rapid global spread of the coronavirus Delta variant, signs of Chinese economic weakness and the Taliban's takeover of Afghanistan.

AJ Bell investment director Russ Mould pointed to "a cocktail of worries" across financial markets.

"The question now is whether a volatile week is the prelude to the kind of late summer sell-off we have seen in previous years."

In late morning deals, Paris' main stocks index briefly tumbled 3.0 percent before paring losses, with the luxury sector hit by demand worries amid concerns especially over China's stumbling economic recovery.

The Frankfurt and London indices also slid, mirroring Asia's weak performance after a second straight day of losses on Wall Street.

Minutes from the Fed's most recent July gathering showed most board members agree on tapering monetary policy in the next few months, sending shockwaves reverberating across trading floors.

The dollar however strengthened against the euro and pound on talk of tapering being followed by higher US interest rates, according to analysts. The rising US unit weighed on dollar-priced oil, which slumped by more than 3.0 percent also on weaker demand expectations amid rising virus fears, notably in commodities-hungry China.



AFP/FILE

Oil prices have taken a hit from concerns about demand as the US holiday season draws to a close and the Delta variant triggers new containment measures.

"Concerns about dampening demand expectations as a result of an increase in coronavirus cases worldwide have contributed to the drop" in oil, said AvaTrade analyst Naem Aslam. "The rise in the dollar... has added to the downside pressure."

And after chalking up record highs on numerous occasions in recent weeks, New York's main stocks indices ended in the red again Wednesday after most Fed members agreed

on tapering monetary policy in the next few months.

It comes as a string of data shows the world's top economy well on the road to recovery.

"Nerves are clearly rising around the Delta variant and the timing of the Fed's taper, but I don't think we learned anything from the minutes on Wednesday that warrants" the big sell-offs, said Oanda analyst Craig Erlam, adding they simply confirmed market expectations.



ISLAMI BANK BANGLADESH

Mohammed Monirul Moula, managing director and CEO of Islami Bank Bangladesh, and Md Forkan Hossain, general manager of Bangladesh Bank, recently signed an agreement over collection of government revenues and fees through an "Automated Challan System". Ahmed Jamal, deputy governor of Bangladesh Bank, AKM Mohiuddin Azad, executive director, Md Omar Faruk Khan, additional managing director of Islami Bank Bangladesh, JQM Habibullah, deputy managing director, Md Mahboob Alam, senior executive vice president, and Md Mizanur Rahman Bhuiyan, executive vice president, were present.

US employment growth revised modestly lower

REUTERS, Washington

The US economy likely created 166,000 fewer jobs in the 12 months through March than previously estimated, the Labor Department's Bureau of Labor Statistics said on Wednesday.

The reading is a preliminary estimate of the BLS' annual "benchmark" revision to the closely watched payrolls data.

The leisure and hospitality sector, which was hardest hit by the Covid-19 pandemic, accounted for the bulk of the revision, with employment growth revised down by 597,000 or 4.6 per cent. Leisure and hospitality employment is 1.7 million below its peak in February 2020, though the industry has led the labor market recovery from the pandemic.

EU sustainable fund rules muddy the waters

REUTERS, London

If you want to invest in a fund branded as sustainable under new European Union rules, you're spoiled for choice. But you may end up owning shares in oil companies, mining conglomerates or tobacco firms.

A Reuters analysis of funds marketed to retail investors increasingly hungry for anything green shows asset managers are adopting a wide range of strategies to justify the sustainable label since the EU brought in disclosure rules in March.

The EU's Sustainable Finance Disclosure Regulation (SFDR) is an attempt to deliver transparency for investors focused on environmental, social and governance (ESG) issues but fund managers say the definition of sustainability is too vague and has created confusion about what makes the cut.

Take the Allianz Global Water fund.

It actively invests in companies that improve the supply, management and quality of water and is marketed as falling under Article 8 of the SFDR, which means it is a fund that promotes

"among other characteristics, environmental or social characteristics, or a combination of those characteristics".

Now take one of Legal & General Investment Management's (LGIM) Article 8 exchange-traded funds (ETF).

The L&G UK Equity UCITS ETF tracks the Solactive Core United Kingdom Large & Mid Cap Index, which excludes coal miners and firms that make weapons such as cluster bombs or have breached UN principles on corporate values.

Its top 10 holdings are the same as for L&G funds tracking the FTSE 100 index that don't carry the Article 8 label and include oil giants BP and Royal Dutch Shell, miner Rio Tinto and British American Tobacco.

L&G said the fund was considered Article 8 because it promotes sustainability characteristics by applying LGIM's Future World Protection List and this was a "binding element" of the investment process.

"The lens we should use is what is right. It's not just about what is legally required because

it seems not very much is legally required," said Eric Christian Pedersen, head of responsible investments at Nordea Asset Management.

The new EU rules have sparked a rush by investment firms to badge products as sustainable as they seek to grab a share of the booming market in sustainable mutual funds that hit a record \$2.3 trillion in the second quarter.

From March 10, the rules automatically placed all investment funds into a overall Article 6 category. Managers could then upgrade them to Article 8, or Article 9 which is for products with an explicit sustainable investment objective.

The investment industry has dubbed Article 8 funds "light green" and Article 9 "dark green", though the EU regulations do not use those terms.

A European Commission spokesperson said its rules were designed to ensure funds were transparent about the sustainability of products so investors could make choices, and was not a labelling scheme. Reuters asked 20 of the biggest fund houses for a list of products they market as Article 8 or 9.

Office of the Project Director
Bangladesh Regional Connectivity Project-1
Bangladesh Land Port Authority, Ministry of Shipping
TCB Bhaban (12th Floor), 1, Kawran Bazar, Dhaka-1215

Memo No. 18.15.0000.023.11.091.21-718 Date: August 16, 2021

**Request for Expressions of Interest
(Consulting Services – Firms Selection)**

Bangladesh
Bangladesh Regional Connectivity Project-1 (Component-1)
Credit No.: 6002-BD

Assignment Title: Conducting Feasibility Study and Preparation of Master Plans & Detailed Design for Development of Benapole, Bhomra and Burimari Land Ports.

Reference No.: BLPA-S16

The People's Republic of Bangladesh has received financing from the World Bank toward the cost of the Bangladesh Regional Connectivity Project-1, and intends to apply part of the proceeds for consulting services.

The consulting services ("the Services") include conducting feasibility study, preparation of master plans, preliminary design, and subsequently a detailed design and draft tender documents for second phase development of Benapole and Bhomra Land Ports, and for development of Burimari Land Port.

The detailed Terms of Reference (TOR) for the assignment can be found at the following website: www.brcp1.bsbk.gov.bd or can be obtained at the address given below.

The Bangladesh Land Port Authority now invited eligible consulting firms ("Consultants") to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services. The shortlisting criteria are:

- General Experience of the Firm (core business and years in business).
- Experience in similar assignments of compatible size, complexity and technical specialty in the required area: Adequate experience in conducting feasibility study, preparing master plans, designing of civil infrastructure and economic Appraisal projects of comparable size, preferably foreign aided projects.
- Working experience in development partner funded projects will be an added advantage.
- Corporate Capacity of the Consultants organizational.

Key Experts will not be evaluated at the short listing stage.

Consultants are requested to submit, but not limited to, the following supporting documents in support of the abovementioned criteria:

(i) Registration paper of the firm(s); (ii) Firm's brochures; and (iii) Description of relevant assignments including nature, total cost, total input in terms of man month, employer, location of service etc.);

The attention of interested Consultants is drawn to Section III, paragraphs, 3.14, 3.16, and 3.17 of the World Bank's "Procurement Regulations of IPF Borrowers" July 2016 [Revised November 2017, August 2018 & November 2020] ("Procurement Regulations"), setting forth the World Bank's policy on conflict of interest.

Consultants may associate with other firms to enhance their qualifications, but should indicate clearly whether the association is in the form of a joint venture and/or a sub-consultancy. In the cast of a joint venture, all the partners in the joint venture shall be jointly and severally liable for the entire contract, if selected.

Experience of sub-consultants will not be taken in consideration in EOI stage. Please don't consider any sub-consultant at this stage. Each short-listed firm have to show the rationale of association with sub-consultant at the time of proposal submission and have to be fully justified for due-diligence purpose.

A Consultant will be selected in accordance with the Quality and Cost Based Selection (QCBS) method set out in the Procurement Regulations.

Further information can be obtained at the address below during office hours 09:00 to 17:00 hours (GMT+06:00).

Expressions of Interest must be delivered in a written form to the address below (in person, or by mail, or by fax, or by e-mail) by September 08, 2021; 17:00 hours (GMT+06:00).

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16.08.2021
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GD-1495