

IN BRIEF

Oil falls below US\$96 before Fed chief speaks

BANGKOK (AP) -- The price of oil fell Wednesday as investors waited for a report on US crude stocks and the Federal Reserve's latest views on the US economy. Benchmark crude for July delivery was down 46 cents to US\$95.72 a barrel at midday Bangkok time in electronic trading on the New York Mercantile Exchange. The June contract fell 55 cents to settle at US\$96.16 a barrel on the Nymex on Tuesday.

Economists welcome fall in British inflation

LONDON (Xinhua) -- Britain's inflation rate falls to 2.4 percent in April from 2.8 percent in March and it was "very welcome," said local experts Tuesday. The Office for National Statistics (ONS) has announced that British consumer price index (CPI), a main gauge of inflation, dropped to 2.4 percent in the year to April, down from 2.8 percent in March. British economist George Buckley told Xinhua, "It is very encouraging to see it come down."

Emerging markets targeted for exports

Thailand, The Nation, ANN

The Commerce Ministry of Thailand will focus on boosting exports to Myanmar, India, Russia and CIS, Australia, Africa and the Middle East to compensate for losses to China, Latin America and South Korea.

At the ministry's meeting yesterday with 65 Thai trade counsellors posted overseas, private-sector representatives and the Bank of Thailand, the consensus was that the baht's strength and sluggish global trading would make it more difficult to achieve the high export target this year.

Commerce Minister Boonsong Teriyapirom, who chaired the meeting, announced a revision to the growth forecast for exports to 7-7.5 percent this year to between US\$245 billion and US\$246 billion (Bt7.30 trillion to Bt7.33 trillion), down from the previous projection of 8-9 percent.

Shipments to China, Latin America and South Korea have been hit the hardest by the baht's appreciation.

Representatives of the private sector questioned the government's plan to tame the baht after the Bank of Thailand proposed four measures to curb its rise, but no concrete action has been taken.

A source from private sector said the measures that have been announced should

slow down capital inflows and weaken the baht. Printing more money to purchase bonds might be another possibility.

Pongpen Ruengvirayudh, a deputy governor of the central bank, said exchange-rate management could take several forms. However, it should be balanced and look at the impact in the medium to long run. The central bank needs to ensure a stable currency to balance both imports and exports.

The baht has the tendency to move up in the short term. It would be difficult to intervene. The BOT understands that the private sector does not want to see the baht at 28-28.50 against the US dollar in the short term. However, the baht has reflected strong economic growth. The government could stimulate more investment by the private sector, she added.

During the ministry's meeting, the 2013 export-growth forecasts for China, Latin America and South Korea were cut.

China was reduced to 5-6 percent from 8 percent and Latin America to 10 percent from 15 percent, while South Korea was revised from a 5-percent expansion to a 3-percent decline. However, the ministry has more confidence that it can drive exports to emerging markets.

Exports to Myanmar are now projected to grow by 45 percent this year, up from 30 percent.

Vientiane eyes 12.6 percent growth this year

Times Reporters

Vientiane is on track for economic growth of 12.6 percent this fiscal year, with per capita GDP projected to reach US\$3,300, higher than anywhere else in the country.

To achieve this goal, the Vientiane Party Committee and authorities at all levels need to successfully operate all state investment projects that are approved this year, in line with the State Investment Law.

To address government debt in regards to state investment

projects, the city authorities will undertake an audit of any monies owing before repaying the debts and examine other measures to reduce the debt burden.

Alongside that, they have to source funds from international organisations and friendly countries and enhance the capacity of officials in departments and districts so they carry out their work efficiently.

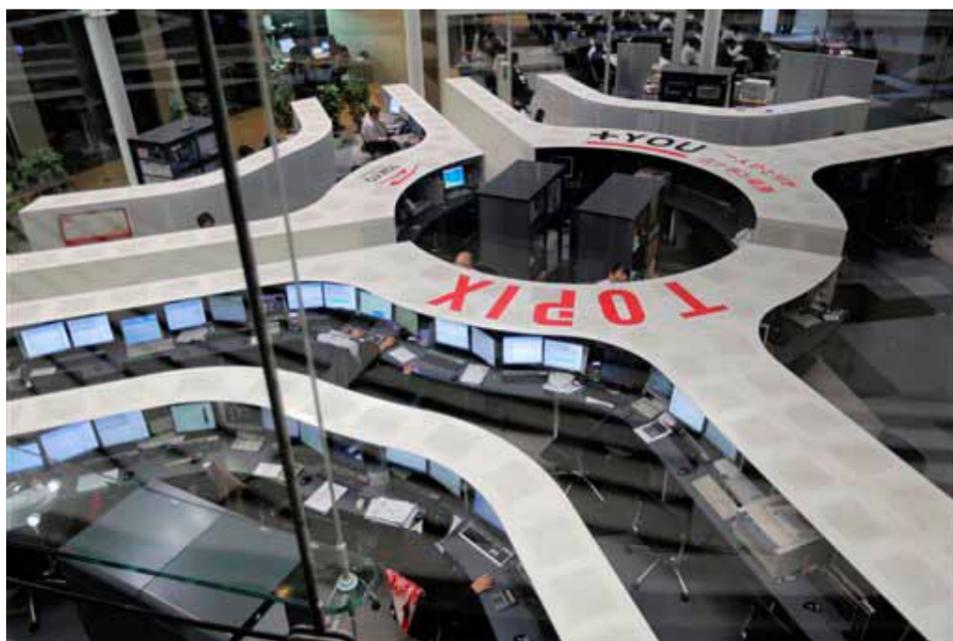
In terms of the budget bottom line, the authorities will attempt to stay within budget

and step up coordination with various sectors to decentralise revenue collection by ensuring that all departments collect money wherever they can.

In addition, they must explain the customs and tax laws to business units to ensure they abide by the regulations and uphold their obligations to the government.

They will be encouraged to follow the directives of the Party and state to attract more domestic and overseas private investment so that Vientiane can continue to expand and develop.

Asia stocks rise as Fed official backs easy policy



Tokyo Stock Exchange employees work at the computer terminal in Tokyo on May 22.

BANGKOK (AP) -- Asian stock markets were mostly higher Wednesday after investor confidence was boosted by a Federal Reserve official's comments that the US central bank should stick with its super-easy monetary policy.

Regional Fed chief James Bullard said in a speech Tuesday that the Fed should continue its monthly US\$85 billion in bond purchases, which drives down interest rates and thus encourages lending and spending, to help spur the US economic recovery.

That helped put Wall Street back on positive footing Tuesday and hours later boosted Asian shares, since some of that easy money inevitably washes up in stocks.

Japan's Nikkei 225 index rose 1.8 percent to 15,653.16, its highest intraday level in more than five years. The Bank of Japan concluded a two-day policy meeting without any changes to its aggressively monetary easing stance, as expected, and said the world's third-largest economy is showing signs of picking up.

South Korea's Kospi rose 0.7 percent to 1,994.73.

Benchmarks in Singapore, Taiwan and the Philippines rose. Mainland Chinese shares fell.

Australia's S&P/ASX 200 fell 0.3 percent to 5,164.90 after a survey showing a drop in consumer confidence hit banking stocks particularly hard. Hong Kong's Hang Seng, where trading was suspended in the morning due to bad weather, fell 0.2 percent to 23,342.09.

Ric Spooner, chief market analyst at CMC Markets in Sydney, said traders will be monitoring developments later Wednesday that revolve around the US Federal Reserve. The Fed will release minutes from its most recent policy meeting, and its chairman Ben Bernanke will testify before Congress to discuss his outlook for the US economy.

Spooner said he expects Bernanke, who recently indicated that the Fed was keeping its options open depending on how the economy improves, to stay on message.

"If he reiterates that and tends to remind people that the Fed clearly has not made any decisions or isn't close to any tapering off unless conditions

improve further," Spooner said, "it would be supportive of stocks."

Among individual stocks, Sony Corp. surged 6.7 percent after news reports said the electronics maker was considering a proposal to spin off its movie and music business, Kyodo News said. Australia & New Zealand Banking Group fell 1.3 percent.

Wall Street posted new highs Tuesday in the aftermath of remarks by Bullard, the Fed official. The Dow Jones industrial average rose 0.3 percent to close at 15,387.58, a record. The Standard & Poor's 500 index rose 0.2 percent to 1,669.16, also an all-time high. The Nasdaq composite index rose 0.2 percent to 3,502.12.

Benchmark oil for July delivery was down 52 cents to US\$95.66 per barrel in electronic trading on the New York Mercantile Exchange. The contract fell 55 cents to close at US\$96.16 a barrel on the Nymex on Tuesday.

In currencies, the euro rose to US\$1.2912 from US\$1.2900 late Tuesday in New York. The dollar was little changed at 102.56 yen.

RE-Advertisement - extension of deadline

ADB: Grant No. 0166-LAO: STRENGTHENING HIGHER EDUCATION PROJECT

Expressions of Interest for **Software Development** (Design and Development of Lao University Management System and Associated Documentation, Installation and Training)

Date : April 18th 2013
Grant No. : 0166-LAO

Contract No. and Title: **No. SHEP/LUMS/01 SOFTWARE DEVELOPMENT (DESIGN & DEVELOPMENT OF LAO UNIVERSITY MANAGEMENT SYSTEM (LUMS) & ASSOCIATED DOCUMENTATION, INSTALLATION AND TRAINING)**

Deadline for EOI Submission : June 8th 2013

1. The Lao PDR has received a Grant from the Asian Development Bank (ADB) toward the cost of the Strengthening Higher Education Project (SHEP), and it intends to apply part of the proceeds of this Grant to payments under the contract for **SOFTWARE DEVELOPMENT (Design and Development of Lao University Management System and Associated Documentation, Installation and Training)**.

2. The Strengthening Higher Education Project of the Ministry of Education and Sports now invites Expressions of Interest from eligible Bidders for supply of:

- **LOT 1: SOFTWARE DEVELOPMENT (Design and Development of Lao University Management System and Associated Documentation, Installation and Training)**

Tasks to be performed	Location	Target group	Scope of work
Delivery of a web-based integrated Lao University Management system installed at MOES/DHE and in 3 designated universities in Lao PDR, with associated documentation and training. Specific objectives are: A web-based system to support the three universities in student services, human resource management and financial management. A web-based interface to provide management information on the three universities to MOES and DHE. Trained users for the above systems in all relevant departments of the three universities and MOES/DHE.	Vientiane Capital, Luang Prabang and Champasak provinces	University and DHE administrators	Any development platform can be used, provided that the software provided by the company is web-based and has a free licensing system in place for the use of the system by any university that is provided with the system. However, it is highly recommended that a free open source platform specifically designed for university applications, such as Fedena, is used. The source code, in a humanly readable well structured form such that it is freely possible for future amendments to be made to LUMS without any further payment or contract with the company being made, must be given over to the full ownership of SHEP at the end of the contract

Qualified parties (firms, individuals or organizations) are invited to express their interest in developing the LUMS by writing to Project Administrator, Strengthening Higher Education Project, Dept. of Higher Education, Ministry of Education & Sports, P.O. Box 2008, Vientiane Capital. EOIs may also be posted on-line at www.cms.adb.org

Interested parties may obtain detailed specific Terms of Reference for the proposed subcontract from www.cms.adb.org or by emailing contact details to proj.admin@shepla.org (Cc. to nigel.billany@shepla.org and dhemoelao@shepla.org)

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