

Citi best cash management bank in Asia

STAR BUSINESS REPORT

FinanceAsia, a Hong Kong based financial publishing company, has awarded Citi as Best Cash Management Bank in Asia for 2008.

Citi was also awarded Best Cash Management Solution Bank for its global pooling solution for Samsung Electronics.

The bank won this award for providing an innovative pooling structure with the visibility of cash accounts and optimisation of working capital as standout features for Samsung Electronics.

Citi has won the award for the third consecutive year and has also won the award eleven out of twelve years of its inception.

"This is a testament to our leadership in the cash business and we will continue to bring our award winning solutions for the benefits of our clients in Bangladesh," said Parvez Mursheed, head of Bangladesh Global Transaction Services.

FinanceAsia has been covering Asia's fast moving financial and capital markets since 1996.

Ericsson ties up with TMIB

STAR BUSINESS REPORT

Ericsson, one of the leading telecom equipment providers, has tied up with Telekom Malaysia International Bangladesh (TMIB) to provide spare parts management services (SPMS) to AKTEL's network.

The recent deal between the two companies will help boost operational efficiencies, revenue and network performance of AKTEL, Ericsson said in a press statement.

"SPMS will reduce TMIB's investment in spare parts, helping to improve cash flow, and reduce expenditure associated with spare parts inventories. SPMS also helps maintain high network performance and increase revenue," Ericsson said.

Ericsson's SPMS deal will provide TMIB with high-level hardware support for routine as well as emergency maintenance. Ericsson will also take over the responsibility of the spare parts and provide TMIB with first-line local support, enabling immediate response to the customer's needs.

TMIB is the 70 percent shareholder of local AKTEL with Japanese NTT DoCoMo holding the rest.

"Ericsson's spare parts management service will help us serve our customers more efficiently through smoother network operations. This is in line with our vision to be a leader as a telecommunication service provider in Bangladesh," said Jefri Ahmad Tambi, chief executive officer of TMIB.

Arun Bansal, managing director of Ericsson Bangladesh, says: "This is an important milestone for Ericsson Bangladesh. This contract extends our long-running partnership with TMIB and underlines Ericsson's global strength in delivering spare parts management services with accuracy and speed."

SPMS is part of Ericsson's professional services offering. Ericsson's support services secure that networks in more than 140 countries can deliver both preventative and corrective services to more than one billion users worldwide.

Oil prices jump, base metals hit fresh lows

AFP, London

Oil prices rebound while aluminium and copper futures hit fresh multi-year lows in a week of volatile trading for commodities.

OIL: Oil prices rallied sharply as Russia said it would join Opec in likely cutting crude production.

"Oil surged more than 10 percent on Thursday, on the back of a weaker dollar and amidst further talk of production cuts at next week's Opec meeting," said Nimit Khamar, oil market analyst at Sudden brokers.

The Organization of Petroleum Exporting Countries (Opec) is widely expected to announce a cut in production at a meeting in Algeria on Wednesday in a bid to bolster prices that have plunged from record highs above 147 dollars in July.

Opec, which pumps 40 percent of world crude, has called on non-members to play a role in reducing output to stem the sharp slide in crude prices of the last five months.

Russia on Thursday appeared to

heed the calls, saying it was ready to join forces with Opec to stem the plunge in prices and could even become part of the oil cartel if membership were in Moscow's interests.

Russia ranks alongside Saudi Arabia, de facto leader of Opec, as the world's largest oil exporter.

Also on Thursday, the International Energy Agency's (IEA) forecast that global oil demand would fall this year for the first time since 1983 owing to a worldwide economic slowdown.

Oil prices had a week ago plunged below 40 dollars to their lowest levels in nearly four years as worse-than-expected jobs data in the United States raised the prospect of severe falls in energy demand.

By Friday on the New York Mercantile Exchange (NYMEX), light sweet crude for delivery in January jumped to 44.51 dollars from 42.32 dollars.

On London's InterContinental Exchange (ICE), Brent North Sea crude for January rallied to 44.49

dollars from 40.06 dollars a week earlier.

PRECIOUS METALS: The prices of gold, silver, platinum and palladium rebounded as the dollar weakened.

"Gold was boosted by a treble whammy of bearish dollar sentiment, near flat treasury (bond) yields and ongoing demand for safe-haven asset types," said James Moore, an analyst at the bulliondesk.com.

On the London Bullion Market, gold rose to 826.50 dollars an ounce at Friday's late fixing from 749 dollars a week earlier.

Silver increased to 10.07 dollars an ounce from 9.46 dollars.

BASE METALS: Base metals prices ended the week mixed after copper and aluminium struck fresh multi-year lows amid faltering demand for raw materials.

Copper on Friday dropped under 3,000 dollars a tonne to 2,981 -- the lowest level since May 2005. It later recovered to finish the week higher as bargain hunters swept up cheap

deals.

Also on Friday, aluminium struck a five-year low of 1,465 dollars a tonne.

By Friday, copper for delivery in three months rose to 3,150 dollars a tonne on the London Metal Exchange from 3,025 dollars a week earlier.

SUGAR: Sugar prices rebounded back above 300 pounds a tonne in London.

By Friday on LIFFE, the price of a tonne of white sugar for delivery in March recovered to 319.40 pounds from 294.50 pounds the previous week.

On NYBOT, the price of unrefined sugar for March grew to 11.72 US cents per pound from 10.55 cents.

GRAINS AND SOYA: Grains and soya prices rebounded. By Friday on the Chicago Board of Trade, maize for delivery in March jumped to 3.47 dollars a bushel from 3.09 dollars the previous week.

Wheat for March increased to 4.96 dollars a bushel from 4.76 dollars.

China faces risks of economic downturn

ANN/CHINA DAILY

China is facing "worse-than-expected" risks of an economic downturn, as the global recession looms large, the country's top economic planner said on Friday.

Zhang Ping, minister of the National Development and Reform Commission, said it is "still very hard" to predict when the worsening global financial crisis will hit.

This is the first time a senior Chinese official has outlined the domestic and global economic landscape while the financial crisis, sparked by the US sub-prime crisis, is still unfolding.

"Amid the domestic and global risks and uncertainties, coping with sliding economic growth is top of the government's work agenda," Zhang said.

He made the comments during a speech to senior provincial officials in charge of economic and social development at the opening of a three-day national conference to implement the central government's instructions and guidelines on fighting the financial crisis.

The economic slowdown and fall in profits have spread from coastal regions to central and western China, from export-led companies to other industries and from small and medium-sized enterprises to bigger companies, Zhang said.

"The worsening trend is likely to continue next year," he said.

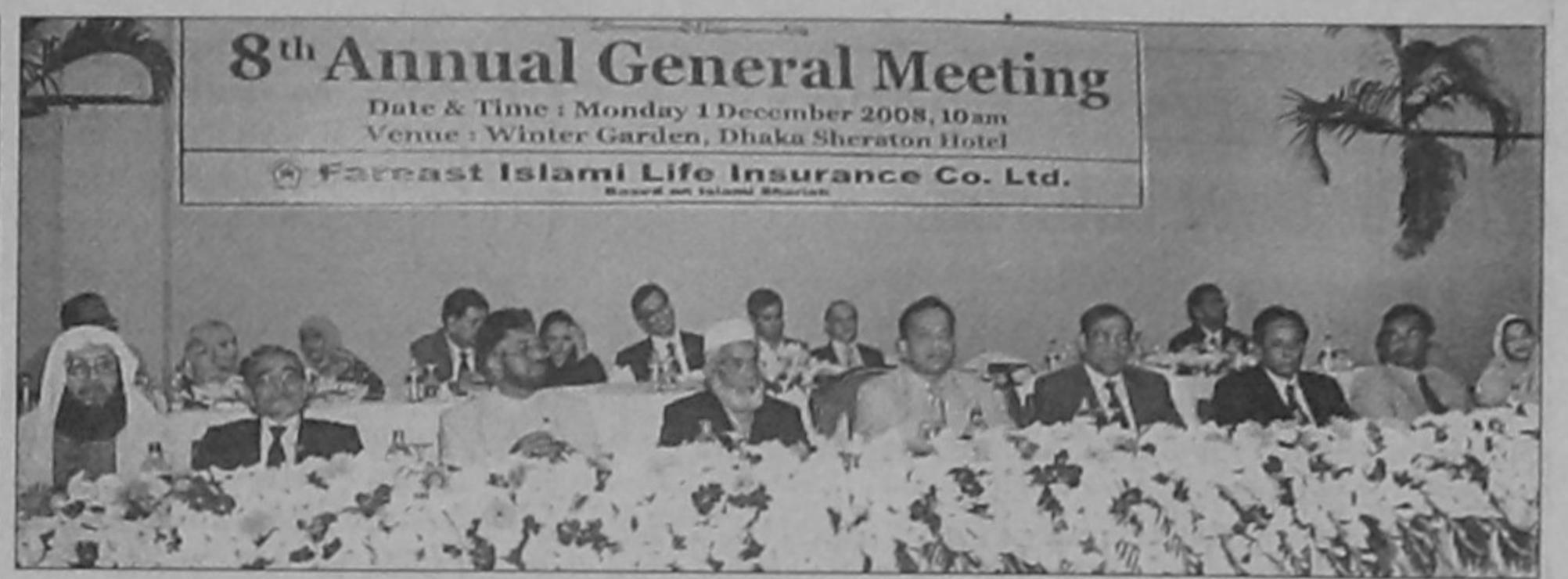
He urged all parties to be clear-minded about the situation at home and abroad, and be prepared to face the challenges.

Despite some pundits saying the world will shake off the turmoil by the end of next year, Zhang is not so optimistic.

On Wednesday, the government ended a closed-door economic conference by coming up with guidelines to fight the crisis.

"The worsening turmoil is likely to last for a long time and the global economy will experience a relatively long period of downturn and adjustment," he said.

As more than 60 percent of China's economy depends on imports and exports, the worsening



M Nazrul Islam, chairman of the board of directors of Farest Islami Life Insurance Co Ltd, presides over its eighth annual general meeting in Dhaka recently. The company declared a 40 per cent stock dividend for its shareholders for the year 2007.

Government of the People's Republic of Bangladesh
Ministry of Communications
Bridges Division
Bridges Division
Setu Bhaban, Banani, Dhaka-1212
Web Site: www.jmba.gov.bd

INVITATION FOR PRE-QUALIFICATION

1	Ministry/Division	Ministry of Communications (MoC) / Bridges Division			
2	Agency	Bangladesh Bridge Authority (BBA)			
3	Procuring Entity Name	Chief Engineer, BBA, Dhaka			
4	Procuring Entity Code	Not Available			
5	Procuring Entity District	Dhaka			
6	Invitation for	Pre Qualification for Repair of Cracks with epoxy and providing CFRP, damp proofing, bituminous binder course, wearing course on the bridge deck of Jamuna Multipurpose Bridge.			
7	Invitation Ref No	Tech/Jb-07/2006 (Part-3)- 654			
8	Date	December 03, 2008			
9	KEY INFORMATION				
10	Procurement Method	Open Tendering Method (OTM)			
11	Budget and Source of Funds	GoB's / BBA's own fund			
12	Development Partners (if applicable)	Not Applicable			
13	PARTICULAR INFORMATION				
14	Project/Program Code (if applicable)	Not Applicable			
15	Project/Program Name (if applicable)	Repair of Cracks with epoxy and providing CFRP, damp proofing, bituminous binder course, wearing course on the bridge deck of Jamuna Multipurpose Bridge.			
16	Proposed Pre-Qualification Package No.	I (one)			
17	Pre-Qualification Publication Date	Date : December 11, 2008			
18	Last Date of Selling of Pre-Qualification Document	Date : January 08, 2009			
19	Last date of closing / receiving of Pre-Qualification application	Date : January 12, 2009			
20	Name & Address of the office(s)				
21	- Selling of Pre-Qualification Document	Assistant Director (F & A), Accounts Section, BBA, Setu Bhaban, New Airport Road, Banani, Dhaka.			
22	- Place of Receiving of Pre-Qualification Document	Conference Room (2nd Floor), Bangladesh Bridge Authority, Setu Bhaban, New Airport Road, Banani, Dhaka -1212 on January 01, 2009 at 11:00 am.			
23	INFORMATION FOR APPLICANT				
24	Eligibility of Applicant	<p>i) Applicant may be a Local Construction firm or may be a joint venture (JV) of local and foreign firm (s)</p> <p>ii) The single applicant or each member of JV applicant should have at least 10 (ten) years of general experience in the construction of road, highway and/or bridge.</p> <p>iii) The single applicant or partner-in-charge of the JV applicant should have executed over the last 7 (seven) years at least one construction project of road, highway and/or bridge of a single contract of minimum value of BDT 1500 (fifteen hundred) million or more.</p> <p>iv) The required average annual turnover as a contractor: minimum BDT 1800 (eighteen hundred) million over the last 3 (three) years</p> <p>v) The amount of free funds (liquid assets) and/or credit facilities net of other contractual commitment of the Applicant (Financial capabilities) shall be minimum BDT 500 (Five hundred) million.</p>			
25	Brief Description of Works	Repair of Cracks with epoxy and providing CFRP, damp proofing, bituminous binder course, wearing course on the bridge deck of Jamuna Multipurpose Bridge.			
26	Brief Description of Related Services	Traffic Diversion, Road Signaling and marking, traffic flow control			
27	Lot No	Identification of Lot	Location	Price	Completion Time in Months
28	1	Repair of Cracks with epoxy and providing CFRP, damp proofing, bituminous binder course, wearing course on the bridge deck of Jamuna Multipurpose Bridge.	Tangail and Sirajganj	5,000.00	12 (Twelve) Months
29	PROCURING ENTITY DETAILS				
30	Name of Official Inviting Pre-qualification	Md. Rafiqul Islam			
31	Designation of Official Inviting Pre-qualification	Chief Engineer			
32	Address of Official Inviting Pre-qualification	Bangladesh Bridge Authority, Setu Bhaban, New Airport Road, Banani, Dhaka-1212.			
33	Contact details of Official Inviting Pre-qualification	Tel. No.: 9888969	Fax No.: 9888969		
34	The application shall remain valid for a period of 120 (One hundred twenty) days from the date of submission of application and if needed it may be extended.				
35	The procuring entity reserves the right to accept or reject all Pre-qualification applications.				

Islamic banks 'insulated' from financial crisis

ANN/THE STRAITS TIMES

Islamic banks have largely dodged the financial crisis, thanks to their low exposure to toxic assets like sub-prime loans, and may rebound faster than other sectors once the global outlook strengthens.

That is the view of two key players in the sector here, who both see strong growth ahead.

Vince Cook, chief executive of The Islamic Bank of Asia (IB Asia), a Singapore-based unit of DBS Group Holdings, told The Straits Times: "While we're not immune...we're also not seeing any of the Islamic banks having the problems you're seeing at some of the bigger investment or conventional banks."

"So I think the recovery may come quicker for Islamic banks."

Syed Abdul Aziz Syed Kechik, chief executive of OCBC Amin Bank, agreed: "Islamic banks may bounce back faster once the global outlook strengthens as they are ultimately designed to safeguard themselves from over-exposure to risks associated with excessive leveraging and imprudent risk-taking."

Cook said IB Asia has also avoided the flagging property sector in Gulf states like Dubai, unlike some other Islamic banks.

"We're in a fortunate position where we're still young enough not to have entered into that particular piece of the market," he said.

IB Asia was launched last May to help DBS tap into capital flows and investments between the Middle East and Asia - two regions which Cook believes will remain the fastest growing regions despite the ongoing crisis.

OCBC Amin Bank started as a full-fledged Islamic bank in Malaysia on December 1 after operating under OCBC's Malaysian subsidiary for the past 13 years.

Islamic banking, which follows shariah or Islamic law, forbids payment of interest, speculation or investment in businesses such as gambling and alcohol.

The ban on interest earnings and the lack of Islamic structured products shielded such banks from assets like the sub-prime loans that have caused such havoc at many conventional banks.

"We expect the international economic environment to remain challenging in 2009, even for Islamic banking," said Abdul Aziz.

Source: The Straits Times

GD-5786

(Md. Rafiqul Islam)
Chief Engineer