

Falling global crude prices bolster India's economic outlook

REUTERS, New Delhi

Falling crude oil prices have helped lawyer Pratik Mehra get off the bus and back behind the wheel of his car, cutting his travel time to work by a third.

In China, a short hop across the Himalayas, slumping consumer demand has sparked fears of deflation as it wrestles with flagging global economic growth.

But in India, lower prices are allowing consumers like Mehra who drive much of the economy to open their wallets after years of fierce inflation.

It is a welcome change for the 41-year-old father of two, who disliked using the crowded and erratic bus service to get to work in Gurgaon, a business city near New Delhi. Until a few months ago, rising petrol prices had left him with no choice.

"While cars were becoming cheaper, petrol prices were skyrocketing," he said as he refuelled his car in downtown New Delhi. "We would joke that banks should also start offering loans to buy petrol."

As well as making the lives of millions of middle class Indians easier, the sharp drop in Brent crude prices since June is a boon for Prime Minister Narendra Modi in his fight to revive an economy growing at its slowest rate since the 1980s.

Signs of a strong pickup in hiring by companies are adding to the rosier outlook for Indian households.

The biggest external vulnerability the Indian economy has is its exposure to fluctuations in oil prices, given that it imports more than 70 percent of its crude needs. Falling prices have quickly cooled inflation and boosted foreign reserves.

Cheaper oil allowed Modi to end government price caps on diesel without hurting consumers. In fact, the decision on Saturday led to an immediate 5.7 percent fall in pump prices for the fuel that drives rural tractors and urban SUVs.

The move was aimed at cutting subsidy costs and attracting energy investment, and it is expected to bring down road and rail freight



REUTERS/FILE

A worker fills diesel in a taxi at a fuel station in Kolkata, India.

costs at a time when the summer harvest is arriving into markets, helping further cool price pressures.

India is also among the world's biggest importers of coal and gold, both of which have become cheaper this year. "Overall, lower commodity prices further support our view that India is entering a 'goldilocks period' of lower inflation and higher growth," said Sonal Varma, an economist at Nomura. Consumers like Mehra seem to agree, as they pack out India's shops and malls during the festival season of Diwali, a time for buying new cars, jewellery and electronic goods.

A poll published in the Hindustan Times newspaper on Tuesday said 61 percent of urban middle-class consumers felt they had more money than last year, and 50 percent planned to spend more.

That's good for Asia's third-largest economy: private spending accounts for 60 percent of gross domestic product, so getting consumers to spend more is essential to end its longest spell of sub-5 percent growth in a quarter of a century.

Not every aspect of the global economy bodes well for India.

Weak growth among many of the world's largest economies is bad news for Indian exporters, who contribute less to the economy than in

China, for example, but are nonetheless an important pillar of growth.

That, said an editorial in the Business Standard newspaper on Monday, makes it all the more urgent that Modi uses the opportunity offered by lower commodity prices to take further steps such as ending subsidies on fertilizer.

After a cautious first few months in office, Modi has used a new injection of political capital flowing from two state election victories for his Bharatiya Janata Party at the weekend to push forward with reforms, tinkering with stifling labour rules and signalling an imminent opening up of the state-run coal monopoly.

For now, the upside appears to offset damage done to exports by weaker global demand.

The oil rout has strengthened the outlook for the country's current account and fiscal balances, auguring well for the rupee at a time when speculation about U.S. interest rates has triggered volatility in many emerging currencies.

Every \$10 fall in the price of a barrel of oil is estimated to narrow India's current account gap by 0.5 percent of GDP and improve the fiscal deficit by 0.1 percent, making it easier to trim the spending gap to a seven-year low this fiscal year.

InterContinental posts rising revenues

AFP, London

InterContinental Hotels Group on Tuesday booked rising quarterly revenues per room, buoyed by the United States, and expressed optimism over the annual outlook.

Global revenue per available room (RevPAR) -- a key industry measure -- rose by 7.0 percent in the third quarter, compared with a year earlier, the group said in a statement.

The performance was led by 8.4-percent growth in the United States and 6.1-percent growth in Europe.

RevPAR is calculated by multiplying a hotel's average daily room rate by its occupancy rate.

"We delivered our best quarterly RevPAR performance in over two years with growth in each of our four regions," said IHG chief executive Richard Solomons.

He added: "Whilst some of our markets face heightened uncertainty and risks, we continue to see strong momentum in the business and remain encouraged by current trading and positive booking trends."

The impact of pro-democracy protests in Hong Kong was "minimal", the group added.

"RevPAR at InterContinental Hong Kong was up 5.4 percent in the quarter with increased group business and corporate events, despite the disruption from the on-going redevelopment adjacent to this hotel," the group said. "We have seen minimal impact so far from recent protests."

The company owns the InterContinental, Crowne Plaza and Holiday Inn hotel chains.

Total: global oil giant, pride of France

AFP, Paris

Total, left without a leader after the death in a Moscow air accident of chief executive Christophe de Margerie, is a top global oil group and the biggest company in France in terms of sales and profits.

A major player on global oil and gas markets, the group moved quickly on Tuesday to announce that its board would meet on finding a successor, and that it would press ahead with its goals.

De Margerie died early on Tuesday while seeking to further one of those key goals -- making Russia Total's top production source by 2020.

His private jet collided with a snowplough upon takeoff at a Moscow airport in poor visibility, just hours after De Margerie met Russian Prime Minister Dmitry Medvedev to discuss foreign investment in Russia.

In 130 countries around the planet the Total logo -- on oil rigs, gas fields or filling stations -- stands for the exploration, production, shipping, refining and distribution of hydrocarbon energy products.

In recent years, the company has diversified into renewable energies, and particularly in the sector of solar power.

The group is the fifth-biggest quoted oil and gas group in the world by market value or capitalisation, a ranking which excludes state-owned groups such as Saudi Arabia's giant Aramco group.

This places it behind US giant ExxonMobil, Chinese firm Petrochina, British-Dutch group Shell and US company Chevron.

In France, Total is a symbol of success in globalisation -- but also a subject of controversy for environmental movements, and for critics who consider it pays far too little tax at home. The group makes more profit than any other French company, generating a net figure of 10.8 billion euros (\$13.8 billion) last year.

However Total, with a market value of nearly 102 billion euros early on Tuesday, has lost its place as the biggest company when ranked by capitalisation on the main Paris CAC 40 stock index, having been overtaken by a former subsidiary, pharmaceutical group Sanofi, worth 107 billion euros.

Last year, Total's group sales totalled 189.5 billion euros and the workforce of

nearly 100,000 people.

The group, with headquarters in a tower block in Paris's La Defense business district, was created in 1924 under the name Compagnie Francaise des Petroles to manage the French interest in the Iraqi oil company.

In 1985, the group was re-named Total-CFP, and became just Total in 1991, absorbing in 1999 PetroFina and in 2000 its main French rival Elf Aquitaine, a former state oil group which was privatised in 1994. Today, Total's shares are held entirely on a privatised basis.

Several disasters have damaged the standing of the group. Among these was vast oil pollution off the French Atlantic coast caused by the sinking of the oil tanker Erika, used by Total, in 1999.

And in 2001, a huge explosion at the site of a fertilizer subsidiary AZF in Toulouse, southern France, devastated an urban area. The group has also been under attack for its activities in Myanmar, and over allegations about its role at the time of a programme of oil-for-food for Iraq.

Recently, Total has been under fire in France after it emerged that it no longer pays any tax in its home country, where its businesses are loss-making, even though it makes big overall global profits.

In recent years the company has made a big push into Russia, which it hopes will be its top production source by 2020.

Russia accounted for around a tenth of its output last year, mostly owing to its stake in the Kharyaga oil field in the Russian far north and a stake in Novatek which pumps 10 percent of Russian natural gas.

That will increase significantly when the giant Yamal liquefied natural gas project, in which Total holds 20 percent, comes on line in 2017.

At the opening of an international meeting of leaders in the gas and electricity industries in Paris on Tuesday, there was a minute of silence in memory of De Margerie, widely considered to have embodied the group in its global expansion in turbulent times.

Opening the meeting, the head of consultancy firm Petrostrategies, Pierre Terzian, said that De Margerie was a man of "exceptional ability" and that his death was a great loss for his family, and also for "Total, for France, for industry".

Government of the People's Republic of Bangladesh
Office of the Inspector General
Bangladesh Police
Police Headquarters, Dhaka

Invitation for Tender

Memo No. K/54-2014/6710 Date: 20 October 2014
For financial year 2014-2015, sealed tenders are hereby invited from the manufacturers/suppliers in their official pad for the purchase of the Uniform item & Tents for Bangladesh Police.

1	Ministry/Division	Ministry of Home Affairs.
2	Agency	Bangladesh Police.
3	Procuring entity name	Assistant Inspector General (Logistics), Bangladesh Police, Police Headquarters, Dhaka.
4	Invitation for	Police Uniform item & Tents.
5	Invitation Ref. No.	K/22-2014/6710
6	Date	20 October 2014

KEY INFORMATION

7	Procurement method	Open Tendering Method (OTM).
---	--------------------	------------------------------

FUNDING INFORMATION

8	Budget and source of fund	Revenue Budget (GOB).
---	---------------------------	-----------------------

PARTICULAR INFORMATION

9	Tender publication date	20 October 2014.
10	Tender last selling date	16 November 2014.
11	Tender closing date and time	17 November 2014 at 12:00 noon.
12	Tender opening date and time	17 November 2014 at 12:30pm.
13	Name & address of the office	Police Headquarters, Phoenix Road, Fulbaria, Dhaka-1000.
	- Selling tender document	i) AIG (Logistics), Bangladesh Police, Police, Headquarters, Dhaka-1000. ii) AIG (Admin), Bangladesh Police, Police, Headquarters, Dhaka-1000.
	- Receiving tender document	AIG (Logistics), Bangladesh Police, Police Headquarters, Dhaka-1000.
	- Opening tender document	Conference Room (3 rd Floor), NCCOM Building, 6, Phoenix Road, Police Headquarters, Dhaka.
14	Place/date/time of pre-tender meeting (optional)	06 November 2014, at 12:00pm. Conference Room (3 rd Floor), NCCOM Building, Bangladesh Police, Police Headquarters, Dhaka.

INFORMATION FOR TENDERER

15	Eligibility of tenderer	1) Up-to-date trade license, 2) Current income tax certificate, 3) VAT registration, 4) Bank solvency certificate and 5) Other requirements described in the standard tender document (PG-2/PG-3).
----	-------------------------	--

16	Brief description of goods				
	Item	Quantity	Price of tender document (non-refundable)	Tender security amount (Tk)	Completion time
	i) Ten Men Tent (For FPU)	20 Pcs	700/-	50,000/-	120 Days
	ii) Oxford Shoe	6650 Pair	800/-	2,50,000/-	90 Days
	iii) Kit Bag	5000 Pcs	800/-	1,75,000/-	75 Days
	iv) Umbrella	3200 Pcs	700/-	35,000/-	45 Days
	v) Whistle	20000 Pcs	700/-	30,000/-	60 Days
	vi) Anklet	4500 Pair	700/-	20,000/-	30 Days
	vii) Shoulder Letter	20000 Pair	700/-	10,000/-	60 Days
	viii) Peak Cap (Traffic)	1000 Pcs	700/-	7,000/-	60 Days
	ix) Flume Age	7000 Pcs	700/-	8,000/-	30 Days
	x) Women Police Cap	2500 Pcs	700/-	7,000/-	45 Days
	xi) UN Item	300 Set	700/-	5,000/-	30 Days

Name of official inviting tender: Md. Sarwar.
Designation of the official inviting tender: Assistant Inspector General (Logistics).
Address of official inviting tender: Assistant Inspector General (Logistics), Bangladesh Police, Police Headquarters, Dhaka.
Contact details of official inviting tender: Phone & Fax: 9567001, E-mail: aigsupp@police.gov.bd

Special instructions

- No tender will be received after the deadline of submission.
- The procuring entity reserves the right to reject all tenders or annul the tender process without assigning any reason.
- The procuring entity also reserves the right to omit, increase and/or decrease the quantity of any item(s) from the tender.
- If not possible to receive/open the tender on the schedule date for any unavoidable circumstance, the same will be received/opened on the next working date at the same time & same venue.
- The procurement will be performed according to the Public Procurement Act-2006 and Public Procurement Regulation 2008.

Md. Sarwar
Assistant Inspector General (Logistics)
Bangladesh Police
Police Headquarters, Dhaka
Phone: 9567001
E-mail: aigsupp@police.gov.bd

GD-3920

Reckitt cautions on annual sales forecast

AFP, London

British household goods firm Reckitt Benckiser warned on Tuesday that annual sales would be towards the lower end of forecasts, after a weaker-than-expected third-quarter performance.

The group, which produces Durex condoms, household cleaner Cillit Bang, and Nurofen pain relief tablets, revealed the news in a results statement.

Reckitt added that revenues slid seven percent to £2.37 billion (\$3.8 billion, 3.0 billion euros) in the third quarter of the year, compared with the same part of 2013.

"Looking ahead, our objective remains to deliver growth which outperforms our markets, although conditions will remain challenging," said Reckitt chief executive Rakesh Kapoor.

"I continue to expect that the strength of our brands and the quality of our innovations will deliver our full year revenue targets, at the lower end of the range of 4.0-5.0 percent."

New iPhones deliver big profits for Apple

AFP, San Francisco

New big-screen iPhones helped propel Apple's profit and revenue in the last quarter, as the California tech giant smashed earnings expectations.

The company reported on Monday that profit rose 13 percent to \$8.5 billion, as revenues jumped to \$42.1 billion in the fiscal fourth quarter ending September 27.

Apple said it sold more than 39 million iPhones in the quarter, boosted by last month's launch of the large-screen iPhone 6 and 6 Plus, which hit some markets on September 19. That compared with 33.8 million in the same period a year ago.

The iPhone accounted for more than \$23 billion in revenue, over half of Apple's overall earnings for the quarter.

Sales of iPads -- which may have been lower ahead of the October launch of new models -- fell from a year earlier to 12.3 million, producing some \$5.3 billion in revenues.

"I view it as a speed bump, not a huge issue," Apple chief executive Tim Cook said of the decline in iPad sales during a conference call with analysts.

"I know there is a popular view the (tablet) market is saturated, we don't see that."

As appetites for tablet have diminished, Apple's market share has slipped to 25 percent, compared to 70 percent for the rival Android platform, according to Strategy Analytics.

People are holding onto iPads longer than they do iPhones, and Apple is still researching when consumers typically upgrade to new tablets, according to Cook.

He saw some promising developments for iPad sales, including a recent alliance with IBM to improve tablet capabilities for businesses.

"I am very bullish on where we can take iPad over time," Cook said.

Government of the People's Republic of Bangladesh
Office of the Principal
Chittagong Polytechnic Institute

Memo No-400 Date:19/10/2014

Invitation for Tenders

1	Ministry/Division	: Ministry of Education.
2	Agency	: Directorate of Technical Education.
3	Procuring entity name	: Principal, Chittagong Polytechnic Institute.
4	Procuring entity district	: Chittagong.
5	Invitation for	: Electric Appliance and Cables; Machineries for Electrical and Civil, Laboratory Equipment.
6	Invitation Ref No.	: GD/STEP/OTM/2014/400
7	Date	: 19/10/2014.

KEY INFORMATION

8	Procurement method	: Open Tendering Method (OTM).
---	--------------------	--------------------------------

FUNDING INFORMATION

9	Budget and source of funds	: International Development Association (IDA).
10	Development partners	: IDA (World Bank).

PARTICULAR INFORMATION

11	Project/programme name	: Skills and Training Enhancement Project (STEP).
12	Tender package No.	: CTG/GD-04 (Lot: 01; Lot:02, Lot: 03).
13	Tender package name	: Lot No-1: Electric Appliance and Cables. Lot No-2: Machineries for Electrical and Civil. Lot No-3: Laboratory Equipment.
14	Tender last selling date	: 17/11/2014 up to 4:30pm.
15	Tender closing date & time	: 18/11/2014, 1:00pm.
16	Tender opening date & time	: 18/11/2014 1.15pm.
17	Place of selling and opening tender document	: Office of the Principal, Chittagong Polytechnic Institute, Nasirabad, Chittagong.
18	Tender receiving date and place	: Any day before 18/11/2014, 1:00pm during office hour (via courier/post parcel/by hand), Office of the Principal, Chittagong Polytechnic Institute, Nasirabad, Chittagong.
19	Place/date/time of pre-tender meeting	: Office of the Principal, Chittagong Polytechnic Institute, Nasirabad, Chittagong. 05/11/2014 at 4:00pm.

INFORMATION FOR TENDERER

20	Eligibility of tenderer	: (a) The tenderers should be the manufacturer/distributor/sole agent/supplier of Cables, Machineries for Electrical, Civil and Laboratory Equipment etc. (b) Shall have minimum of 5 (five) years of overall experience in the supply of goods and related services. (c) Shall have experience of satisfactory completion minimum BDT 9.5 lakh (for Lot: 1), BDT 48 lakh (for Lot: 2) and BDT 26 lakh (for Lot: 3) under 1 (one) contract in the last 5 (five) years. (d) Others (as mentioned in the tender document).
21	Brief description of goods	: Mentioned in the Tender Document.
22	Brief description of related service	: After Sale Service including Spare Parts.
23	Price of tender document	: (Lot No-1: Tk-750/-); (Lot No-2: Tk-2000/-) & (Lot No-3, Tk-1000/-).

24	Package No.	Identification of lot	Tender security amount (Taka)	Location	Completion time	
25	CTG/GD-04	Lot No-1	Electric Appliance and Cables	35,000/-	Chittagong Polytechnic Institute	8 (eight) weeks from the date of signing contract
		Lot No-2	Machineries for Electrical and Civil	1,55,000/-		
		Lot No-3	Laboratory Equipment	90,000/-		

26	Name of official inviting tender	Saleh Ahmed.			
27	Designation of official inviting tender	Principal.			
28	Address of official inviting tender	Chittagong Polytechnic Institute, Nasirabad, Chittagong.			
29	Contact details of official inviting tender	Phone: 031- 683538 Fax No: 031-682520 E-mail: cpigeneral@yahoo.com			
30	The procuring entity reserves the right to accept or reject any or all the tenders.				

Saleh Ahmed
Principal

GD-3923