

# Gulf oil producers seen riding out price plunge

AFP, Kuwait City

Energy kingpin Saudi Arabia and other wealthy Gulf states are set to resist pressure to tighten the taps significantly to shore up oil prices as the global economy stumbles, analysts say.

Oil prices have fallen by a quarter since June as excess supply and weaker demand create a glut on world markets, prompting some other exporters to call for cuts in output.

But while curbing production could help to arrest the price decline, it would also leave the Gulf states at risk of losing market share.

Fortunately for the six nations of the Gulf Cooperation Council (GCC) -- which sit on 40 percent of the world's oil and a quarter of its natural gas -- they are flush with cash, analysts said.

"The GCC states are in a strong position to remain steadfast for a few years" if there is a dispute over production, Kuwaiti oil analyst Mussa Maarafi said.

"Saudi Arabia and most Gulf states will not be bothered a lot, at least in the short term" and "will be able to resist pressure to cut production and lose market share", Maarafi, a former member of Kuwait's Supreme Petroleum Council, told AFP.

The benchmark US oil price has fallen to levels not seen since mid-2012, while in London Brent North Sea crude is around a four-year low.

The price of US West



**Inauguration Ceremony**  
Monetary Fund Middle East Center for Economics and Finance

International Monetary Fund Managing Director Christine Lagarde takes part in a ceremony to inaugurate the Middle East Center for Economics and Finance in Kuwait City on Saturday.

Texas Intermediate (WTI) stood at around \$81 a barrel on Friday while Brent was changing hands for about \$86. Prices had rebounded briefly on Thursday as traders reacted to an unconfirmed report that Saudi Arabia trimmed its crude supplies slightly in September.

But the recovery proved short-lived as markets grew sceptical about the report and fretted over sluggish demand.

Analysts said the Gulf nations were likely to remain relatively sanguine about market conditions.

"I don't think GCC states will be harmed a lot by the drop in oil prices in the short term," Saudi economist Abdullah el-Kuwaiz told AFP.

The Gulf nations have

based their budgets on an oil price of \$80 a barrel or less, said the former senior GCC economic official.

"Most of the GCC states have built a strong fiscal cushion that allows them to bear the consequences" of the price fall, Kuwaiz added.

Four GCC states -- Kuwait, Qatar, Saudi Arabia and the United Arab Emirates -- together produce 16 million barrels a day, accounting for more than half of the total pumped by the OPEC oil exporters' cartel.

The other two, Oman and Bahrain, are not members of OPEC.

The revenues of the GCC states, mostly from oil, rose from \$366 billion in 2009 to \$729 billion last year, according to figures from Kuwaiti

investment firm KAMCO investments and the IMF.

As a result, the GCC states have built fiscal reserves worth a massive \$2.45 trillion, accumulated from the oil windfall over the past decade, according to the International Institute of Finance (IIF).

Saudi Arabia -- the world's top crude exporter -- and other Gulf states have repeatedly cut crude prices for the Asian markets and shrugged off calls to reduce production or to hold an emergency OPEC meeting.

"Statements coming out from Saudi Arabia do not indicate that the kingdom will give up any part of its output to cool the market," said Kuwaiz.

According to the International Energy

Agency (IEA), Saudi Arabia actually increased its output in September to 9.73 million barrels a day, despite the market rumours to the contrary.

"Riyadh appeared determined to defend its market share," the IEA said.

Analysts at the British bank HSBC estimate that Saudi Arabia has enough financial reserves to fund three full years of public spending at the current price.

But while they are better placed than other producers such as Russia and Iran to ride out the storm, even the GCC states face a dimming outlook.

Kuwait's budget surplus is expected to dive to \$3.1 billion this fiscal year, from \$45 billion last year, unless prices rebound, said the head of parliament's budgets committee, Adnan Abdulsamad.

Kuwaiti Finance Minister Anas al-Saleh called Saturday for economic reforms by the Gulf states to diversify their economies and "reduce dependence on oil".

Saudi Arabia for its part accounts for 22 percent of OPEC crude reserves, 31 percent of its output and the bulk of the world's spare production capacity, said Ali Aissaoui, senior consultant at Arab Petroleum Investments Corp.

Over time, however, warming Iranian relations with the West and a return to stability in Iraq could lead to production gains that "challenge Saudi Arabia's leadership", he added.



**Second from left, Dr Rubina H Farouq, area director 2, Zonta International District-25, presides over a conference on leadership and motivation, at Platinum Suites in Dhaka on Friday.**

## Zonta International holds conference in Dhaka

STAR BUSINESS DESK

Members of Zonta International discussed the goals, aims, mission and vision of the global organisation of professional women, in a conference at Platinum Suites in Dhaka on Friday.

The event also highlighted how Zonta members can be powerful role models as they overcome different challenges while shouldering double the load of work and family.

Dr Rubina H Farouq, area director 2 of Zonta International District-25, presided over the conference attended by delegates from Bangladesh, India and Nepal under

area 02, the organisation said in a statement.

Participants of the event pledged to work for women empowerment and leadership development through education, access to health, shelter, rehabilitation and forming emergency cells for victims of violence.

Zonta intends to build a strong international network to help reach its goals of ending child marriage, improvement of maternal health and prevention of violence against women, according to the statement.

Zonta's close connection with the United Nations helps to fund projects to resist all kinds of gender violation against women and female children.

## Panasonic to transfer Sanyo TV unit in US to Funai Electric

REUTERS, Tokyo

Panasonic Corp said it is transferring its Sanyo television unit in the US, which supplies sets to Wal-Mart Stores, to Funai Electric Co. of Japan in return for annual royalty payments. The move allows Panasonic to exit an unprofitable business.

The transfer of the unit will likely be completed before the end of March, a spokesman for Panasonic said on Sunday, after the Nihon Keizai newspaper reported it would sell the business to Funai Electric.

Shedding the Sanyo business fits with

Panasonic's strategy of pulling back for consumer electronics in a bid to improve profitability. The company is focusing on household appliance, automotive devices such as batteries, and other industrial components.

In the year that will end March 31, the unit expects to ships about 1 million Sanyo-branded sets - built in Mexico by China's TCL Corp - to Wal-Mart, generating sales of about 30 billion yen (\$277.4 million). One year earlier, the unit sold 1.2 million sets.

Funai Electric is already a major supplier to Wal-Mart, selling it Philips and Emerson-branded televisions for the US retailer's stores.

## Nepalese billionaire plans to bring noodles to Bangladesh

FROM PAGE B1

"I see the African markets as potential for my company. I think Africa is a growing market."

SAARC

Chaudhary also suggested redefining the Saarc (South Asian Association for Regional Cooperation) for more regional trade among member countries. Currently, regional trade among Saarc member countries is below 5 percent of their total overseas trade, which is insignificant, compared to other regional trade blocs, he said.

India, being the largest nation among the Saarc members, should take on a leadership role with other smaller countries for regional economic development through trade, he added.

With Narendra Modi elected as prime minister of India, the situation started improving as he visited Nepal and Sri Lanka to establish good relationships among the Saarc nations, he said. Among so many important issues, Nepal started exporting 5,000 megawatts of electricity to India. "We should also think about regional development beyond Saarc." China, being one of the most influential economic power-

houses globally, has a big role to play for the development of South Asia, he said.

China already has big investment in India. So, any political conflict between China and India would not hinder development of the South Asian region, he said.

"China has the money and technology and India and other South Asian nations have the human capital and other resources. So we can build South Asia all together with combined efforts," he added.

The Saarc could not produce effective results to boost regional trade for a difference in the sizes of the economies, for example, India is big while the Maldives, Bangladesh, Nepal, Bhutan and Sri Lanka have smaller economies, Chaudhary said.

Moreover, some countries in the Saarc area are landlocked and they are not inter-connected with each other through roads and highways, he added.

The billionaire's dream for the future is to grow his business and make his group a true global conglomerate.

"I also dream to list my group on the New York Stock Exchange so that people can say a good company has gone to New York from the South Asian region."

## Asian infrastructure bank to start lending by 2015

FROM PAGE B1

Once AIIB is formally established, ADB is prepared to consider appropriate collaboration in areas of common priorities, Nakao said.

Established in 1966 and with capital of \$175 billion, ADB has so far contributed to infrastructure building and social development to reduce poverty in the Asia-Pacific region. ADB itself is making efforts to make its operations even more efficient and client-oriented, and to increase its lending capacity to further support the region's needs, he said.

The WB is on the same page as ADB about the proposed multilateral lender, an official of the Washington-based lender told The Daily Star.

AIIB aims to fund rail, road, power and other projects across the region. Its

authorised capital is \$100 billion and the initial subscribed capital around \$50 billion.

Chinese Finance Minister Lou Jiwei said prospective founding members agreed that GDP would be the basic parameter in determining share allocation among member nations. Therefore, China will be the largest shareholder. Previously, China announced it was willing to subscribe up to 50 percent of the capital. This is an indication that China would like to provide strong support to the AIIB, Lou said.

However, China will not seek to be "the single majority shareholder" and will not necessarily subscribe 50 percent of the capital, he said. Moreover, China's share ratio will be gradually diluted with more members joining AIIB in the future, Lou added.

**বঙ্গবন্ধু শেখ মুজিব মেডিক্যাল বিশ্ববিদ্যালয়**  
**Bangabandhu Sheikh Mujib Medical University**  
শাহবাগ, ঢাকা

Ref. No. BSMMU/Res. Adm. Test-March' 2015/397 Date: 26-10-2014

### Admission Notice into MD/MS, Phase-A, Residency Program for the session to be started on 01 March 2015

Applications are invited in the prescribed form for admission into different disciplines of MD/MS, Phase-A, Residency Program in Bangabandhu Sheikh Mujib Medical University and its affiliated Medical Colleges/Dental Colleges/Institutes for the academic session to be started on 01 March 2015.

#### Instruction for Applicants:

Candidates, intending to get admission into different disciplines of MD/MS, Phase-A, Residency Program, may see the list of disciplines in the BSMMU, website, [www.bsmmu.edu.bd](http://www.bsmmu.edu.bd)

#### Application Fee and Method of Payment:

Tk 4000/= (non-refundable) in favour of "SB No. 0947101136920, A/C Examination Management & Misc Fund BSMMU, Pubali Bank Ltd, Shahbag Branch, Dhaka" from any Online Branch of Pubali Bank Ltd.

#### Period of Payment:

From 27 October to 13 November, 2014

#### Submission of Application (through online):

After deposition of application fee, candidate must fill the Application Form through online available at [www.bsmmu.edu.bd](http://www.bsmmu.edu.bd)

Candidate has to upload scanned copy of his/her 'color photograph' (not older than six months), 'Bank deposit receipt' and 'Signature'. Please keep the file size of your color photograph small so that can be uploaded easily. The submission of Application will be started from 28 October, 2014.

#### Deadline for Submission:

14 November, 2014 till 11.50pm

#### Written Admission Test:

Date: 28 November, 2014, Friday

Time: From 9.00am to 12.00 noon

Venue: BUET Campus, Dhaka.

**Prof. Md. Ruhul Amin Miah**  
Pro-Vice Chancellor (Academic) and  
Chairman, Admission & Examinations  
Co-Ordination Committee  
BSMMU, Shahbag, Dhaka

**NB:** Admission Notice & eligibility criteria of Residency Program for Phase-B & foreign candidates will be published soon which may be seen in the BSMMU Website. [www.bsmmu.edu.bd](http://www.bsmmu.edu.bd)  
GD-3994

**Mongla Port Authority**  
Mongla, Bagerhat-9351  
Telephone: 8804662-75271, Fax: 8804662-75284  
E-mail: [cem@mpa.gov.bd](mailto:cem@mpa.gov.bd), Website: [www.mpa.gov.bd](http://www.mpa.gov.bd)  
No. MPA/XEN/102/P-2/2014-193 Dated: 23 October 2014

### Corrigendum

The following amendment have been made for the Tender No. MPA/XEN/MM/102/P-2/2014-173, Dated: 09-09-2014 Titled: **"Procurement and Replacement of Two Nos. Main Engine with Gear Box and Ancillary Works for Tug Boat, M.T. Sibsa."**

SI No. as per Tender Notice	Items	Existing	Amendments
17	Tender last selling date	28.10.2014	05.11.2014
18	Tender submission date	29.10.2014	06.11.2014
19	Tender opening date	29.10.2014	06.11.2014

In addition to the above **"Belgium"** is included as one of the country of origin in, **"Price Schedule for Goods (Form PG3-3A)"** and **"Section-7, Technical Specifications."** All other items and conditions shall remain unchanged and valid.

**Engr. Md. Altaf Hossain Khan**  
Chief Engineer (Marine)  
Mongla Port Authority  
Mongla, Bagerhat

No. MPA/B&PR/PR/281  
GD-3971

বাংলাদেশ সুপ্রীম কোর্ট আপীল বিভাগ, ঢাকা পুনঃ দরপত্র বিজ্ঞপ্তি			
ক্রমিক নং	পণ্য ও দরপত্র সংক্রান্ত তথ্যাদি		
১	মন্ত্রণালয়/বিভাগ	ঃ বাংলাদেশ সুপ্রীম কোর্ট, ঢাকা।	
২	প্রতিষ্ঠান	ঃ বাংলাদেশ সুপ্রীম কোর্ট, আপীল বিভাগ, ঢাকা।	
৩	সম্প্রদায়িক প্রতিষ্ঠানের নাম ও ঠিকানা	ঃ বাংলাদেশ সুপ্রীম কোর্ট, আপীল বিভাগ, ঢাকা।	
৪	সম্প্রদায়িক প্রতিষ্ঠানের কোড	ঃ প্রযোজ্য নহে।	
৫	সম্প্রদায়িক প্রতিষ্ঠানের জেলা	ঃ ঢাকা।	
৬	দরপত্র আহ্বানের বিষয়	ঃ Digital Duplicating Machine ক্রয় সংক্রান্ত দরপত্র।	
৭	দরপত্র বিক্রির শেষ তারিখ	ঃ ০২/১১/২০১৪।	
৮	তারিখ	ঃ ২০/১০/২০১৪ইং।	
৯	ক্রয় পদ্ধতি	ঃ উন্মুক্ত দরপত্র পদ্ধতি।	
১০	পণ্য সম্প্রদায়িক পদ্ধতি	ঃ জাতীয় উন্মুক্ত দরপত্র পদ্ধতি।	
১১	বাজেট ও তহবিলের উৎস	ঃ জাতীয় রাজস্ব বাজেট।	
১২	দরপত্র প্রকাশের তারিখ	ঃ ২৭/১০/২০১৪ইং।	
১৩	দরপত্র বিক্রির শেষ তারিখ	ঃ ১২/১১/২০১৪ইং তারিখ বেলা ১:০০ ঘটিকা পর্যন্ত।	
১৪	দরপত্র দলিল গ্রহণের শেষ তারিখ ও সময়	ঃ ১৩/১১/২০১৪ইং তারিখ বেলা ১:০০ ঘটিকা পর্যন্ত।	
১৫	দরপত্র উন্মুক্ত করণের তারিখ, সময়	ঃ ১৩/১১/২০১৪ইং তারিখ বেলা ১:৩০ ঘটিকা পর্যন্ত।	
১৬	দরপত্র আহ্বানকারী প্রতিষ্ঠানের নাম ও ঠিকানা	ঃ রেজিস্ট্রারের কার্যালয়, বাংলাদেশ সুপ্রীম কোর্ট, ঢাকা।	
১৭	দরপত্র দলিল বিক্রয়	ঃ কোর্ট কীপার শাখা, বাংলাদেশ সুপ্রীম কোর্ট, আপীল বিভাগ, ঢাকা।	
১৮	দরপত্র দলিল গ্রহণ	ঃ সহকারী রেজিস্ট্রার (প্রঃ) এর কার্যালয়, বাংলাদেশ সুপ্রীম কোর্ট, আপীল বিভাগ, ঢাকা।	
১৯	দরপত্র দলিল উন্মুক্ত করণ	ঃ সহকারী রেজিস্ট্রার (প্রঃ) এর কার্যালয়, বাংলাদেশ সুপ্রীম কোর্ট, আপীল বিভাগ, ঢাকা।	
২০	দরপত্রাদাতাদের যোগ্যতা	ঃ দরপত্রে বর্ণিত যোগ্যতা।	
২১	দরপত্র দলিলের মূল্য	ঃ নগদ ৫০০/- (পাঁচশত) টাকা (অক্ষেরতমোগ্য)।	
২২	পণ্যের সর্বোচ্চ বিবরণী	অবস্থান	দরপত্র জামানতের পরিমাণ
	Digital Duplicating Machine	বাংলাদেশ সুপ্রীম কোর্ট, আপীল বিভাগ, ঢাকা	১১,০০০/- (এগার হাজার) কার্যাদেশ প্রাপ্তির পর ১৪ দিন
২৩	দরপত্র আহ্বানকারী কর্মকর্তার নাম	ঃ এস এম কুদ্দুস জামান।	
২৪	দরপত্র আহ্বানকারী কর্মকর্তার পদবী	ঃ রেজিস্ট্রার (ভারপ্রাপ্ত), বাংলাদেশ সুপ্রীম কোর্ট, ঢাকা।	
২৫	দরপত্র আহ্বানকারী কর্মকর্তার ঠিকানা	ঃ বাংলাদেশ সুপ্রীম কোর্ট, ঢাকা।	
২৬	দরপত্র আহ্বানকারীর সহিত যোগাযোগের মাধ্যম	ফ্যাক্স নম্বর	E-mail:
		৯৫৬২৭৮৫	৯৫৬৫০৫৮
			registrar@supremecourt.gov.bd
			Website: <a href="http://www.supremecourt.gov.bd">www.supremecourt.gov.bd</a>
দরপত্র আহ্বানকারী কর্তৃপক্ষ যেকোন কারণ ব্যতিরেকে যেকোন দরপত্র গ্রহণ অথবা সকল দরপত্র বাতিল করার পূর্ণ ক্ষমতা সংরক্ষণ করেন।			
এস এম কুদ্দুস জামান রেজিস্ট্রার (ভারপ্রাপ্ত) জিডি-৩৯৮৬ বাংলাদেশ সুপ্রীম কোর্ট, ঢাকা			