

India leaves rates unchanged, holds out prospects of easing in months

REUTERS, Mumbai

The Reserve Bank of India (RBI) held interest rates steady as widely expected at a policy review on Tuesday, and said it could ease monetary policy early next year provided inflationary pressures do not reappear and the government controls the fiscal deficit.

Uneasy over India's weak recovery from its slowest phase of growth since the 1980s, the six-month-old government of Prime Minister Narendra Modi had been seen as favouring an early reduction in rates, but RBI Governor Raghuram Rajan said containing inflation was a prerequisite.

"What again and again we have seen in India, and outside India also, is that the way to sustainable growth is to have moderate inflation," Rajan told a news conference.

Forty-one of 45 economists polled by Reuters had forecast that the RBI would keep the repo rate at 8.00 percent, while four had expected a reduction of 25 basis points.

The RBI's next policy review is in early February, and most analysts had expected the central bank would either cut interest rates then or wait until April.

"A change in the monetary policy stance at the current juncture is pre-



REUTERS

The Reserve Bank of India Governor Raghuram Rajan and other officials listen to a question during a news conference after the bi-monthly monetary policy review in Mumbai yesterday.

mature," the RBI said in its statement.

"However, if the current inflation momentum and changes in inflationary expectations continue, and fiscal developments are encouraging, a change in the monetary policy stance is likely early next year, including outside the policy review cycle."

India's benchmark 10-year bond yield fell 5 basis points on the day to

8.01 percent as investors cheered the central bank's more dovish stance.

In its statement, the RBI spoke of the need to revive capital investment, and called on the government, which will announce its budget in February, to "stay on course" to meet fiscal deficit targets. Those targets have been jeopardised by weak tax revenue growth and the slow pace in selling off

stakes in state-run companies to raise funds.

Data released on Friday showed economic growth slipped to 5.3 percent year-on-year in the July-September quarter, down from 5.7 percent in the previous quarter. India needs far faster growth to create jobs for all the young people joining its workforce in coming years.

"Things will not pick up just because of rate cuts," said J Venkatesan, an equity fund manager for Sundaram Asset Management in Chennai. "A strong reforms push is needed to revive economic growth. That is where the cycle had got stuck."

Helped by tumbling oil prices, India's annual consumer price inflation (CPI) slowed to 5.52 percent in October, sharply down from a peak of 11.16 percent struck in November last year, but the RBI warned that it expected inflation to rise in December as a favourable base effect wanes.

The RBI has targeted CPI at 6 percent for January 2016, and the central bank said risks to the target "appear evenly balanced under the current policy stance." Rajan said if that target was achieved the RBI would then aim for a longer term inflation target of 4 percent.



PRIME BANK

Ahmed Kamal Khan Chowdhury, acting managing director of Prime Bank, receives the first prize in private banks category from Finance Minister AMA Muhith at the 14th ICAB National Awards for best presented annual reports in 2013, organised by the Institute of Chartered Accountants of Bangladesh, at Sonargaon Hotel in Dhaka on Sunday.

India rejects tycoon Mallya as Kingfisher Airlines chief

AFP, Mumbai

The Indian government has rejected the reappointment of liquor baron Vijay Mallya as head of his grounded and debt-laden Kingfisher Airlines, in yet another blow to the self-crowned "king of good times".

Kingfisher, once India's second-largest airline by passenger share, is under growing pressure to repay debts of nearly \$1.5 billion owed to a consortium of largely state-run banks.

The airline has not made a profit since Mallya founded it in 2005. Its fleet was grounded in 2012.

The company said the ministry of corporate affairs had rejected Mallya's application for reappointment, a move required under government regulations, without detailing why.

The ministry rejected the application "for reappointment of Vijay Mallya as managing director of the Company for a period of 5 years from October 16, 2013 without remuneration", the airline said in a statement to the Bombay Stock Exchange (BSE) on Monday night.

The move was widely expected after Mallya was declared a "wilful defaulter" by

one of his bankers in September, a term that makes it difficult for him to find new lenders.

Earlier Monday another firm, Mangalore Chemicals & Fertilisers, told the BSE that Mallya had resigned from its board. It gave no reasons.

The news lifted MCF shares sharply on the day. Kingfisher Airlines shares were suspended in November after stock exchange authorities demanded the carrier declare long-awaited financial results.

Mallya made his fortune through an inherited liquor business and branched out with Kingfisher Airlines, named after his top-selling beer which is an Indian household name.

But Mallya is struggling to retain control of his empire. Analysts say Kingfisher Airlines was a casualty of India's cut-throat fare wars in the congested sector.

The full-service Kingfisher, which boasted it treated flyers as "guests", never returned to the skies after pilots went on strike in 2012 over unpaid wages.

He is still chairman of United Spirits, a key source of his riches, but has sold a large chunk to Diageo and handed over management control to the British beverage giant.

IMF says lower oil prices positive for global economy

REUTERS, Washington

Falling oil prices are positive for the global economy as a whole, though they may hurt individual commodity exporters, IMF Managing Director Christine Lagarde said on Monday.

"Assuming we have a 30 percent decline (in oil prices), it's likely to be an additional 0.8 percent (in economic growth) for most advanced economies, because all of them are importers of oil," Lagarde said, mentioning the United States, Europe, Japan and China in particular.

World oil prices are down 40 percent

since June, largely on abundant supply. Opec also declined last week to cut production to bolster prices, sending Brent crude prices to a five-year low this week.

But Lagarde warned falling crude prices were hitting some oil exporters particularly hard, especially Russia, Iran, Venezuela and Nigeria, leaving their economies vulnerable.

"All countries that will be affected significantly by the decline in the oil price, which are producers of oil, I think should be under watch," Lagarde said at a Wall Street Journal conference. "Venezuela is clearly one... where it could be difficult."

Samsung Electronics to sell fibre optics operations

REUTERS, Seoul

Samsung Electronics Co Ltd agreed to sell its fibre optics operations to US specialty glass maker Corning Inc, exiting another non-core business to focus on shoring up underperforming key areas like smartphones.

Terms of the sale, including plants in China and South Korea, weren't disclosed. Announced by both parties on Tuesday, the South Korean firm's second exit from a business line this quarter comes as it braces for its lowest annual profit in three years, squeezed by stiff competition.

The world's top maker of smartphones has been caught between Chinese rivals like Xiaomi Technology Co Ltd at the low end and Apple Inc's iPhones at the top. Samsung Electronics' share of the global smartphone industry has shrunk year-on-year for the last three quarters.

পাওয়ার গ্রীড কোম্পানী অব বাংলাদেশ লিঃ
POWER GRID COMPANY OF BANGLADESH LTD.
(An Enterprise of Bangladesh Power Development Board)
Institution of Engineers Bangladesh (IEB) Bhaban New Bhaban (4th floor) 8/A, Ramna, Dhaka-1000.
Web: www.pgcb.org.bd
Date: 01 December, 2014

INVITATION FOR BIDS
for the DESIGN, SUPPLY, ERECTION, TESTING & COMMISSIONING OF 230KV EXTENSION IN EXISTING 230/132KV SUBSTATION AT KHULNA SOUTH ON TURNKEY BASIS
(CONTRACT NO.: PGCB/230KV/SS/KS)

- Power Grid Company of Bangladesh Ltd. ("the Employer") invites sealed bids from eligible bidders for Design, Supply, Erection, Testing & Commissioning of 230kV Extension in Existing 230/132kV Substation at Khulna South on Turnkey Basis (Contract No.: PGCB/230KV/SS/KS) as defined in the bidding document (hereinafter referred to as "the Works").
- The scope of the Works is as below:
To equip two 230kV bays at existing Khulna South 230/132kV substation with switchgear, control, protection & metering equipment, extension of fiber optic multiplexer & tele-protection equipment and integration of two bays with existing digital fault disturbance recorder (DFDR) & existing NLDC system and associated equipment with all related civil works. The bays shall be used for connecting 230kV Mongla-1 & 2 transmission line. Details scopes of Works are described in the bidding document.
- The Works under this turnkey contract shall be completed within 365 days from the effective date.
- International Competitive Bidding will be conducted in accordance with Single Stage Two-Envelope bidding procedure and is open to all bidders from eligible source countries.
- Bidders may obtain further information from and inspect and acquire the bidding documents at the head office of the Power Grid Company of Bangladesh Ltd. (PGCB), Institution of Engineers Bangladesh (IEB) Bhaban (3rd Floor), 8/A, Ramna, Dhaka-1000, Tel: 880-2-9550514, 880-2-9558054, 880-2-9553663, 880-2-9560064, 880-2-9582184, Fax: 880-2-9582382. The complete bidding documents are available at PGCB's website <http://www.pgcb.org.bd/>. In case of any discrepancy between the documents downloaded by the prospective bidder and the Bid Documents (hard copy) of PGCB, the later shall prevail.
- A complete set of bidding documents may be purchased by interested eligible bidders on submission of a written application to the Company Secretary, PGCB at the above address upon payment of a nonrefundable fee of USD 100.00 (United States Dollar one hundred only) or Tk. 7,800.00 (Taka Seven thousands Eight hundreds only) in the form of Pay Order/Demand Draft in favor of Power Grid Company of Bangladesh Ltd. The document may also be sent through courier for an additional fee of Taka 500.00 (for local delivery) or US\$ 100.00 (for overseas delivery). PGCB shall not be responsible for any postal delay.
- The deadline for submission of the Bid is 11:00am Bangladesh Standard Time (BST) on 02 February, 2015. The technical bid will be opened at 11:05am BST or thereafter on 02 February, 2015 at the address mentioned above in the presence of bidders representatives who choose to attend.
- PGCB will not be responsible for any costs or expenses incurred by bidders in connection with the preparation or delivery of bids including costs and expenses related to visits to the sites of installation of the Works.
- PGCB reserves the right to accept or reject any bid, and to annul the bidding process and reject all bids at any time prior to contract award, without thereby incurring any liability to Bidders.

(Md. Ashraf Hossain)
Company Secretary.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার			
সিনিয়র জেল সুপারের কার্যালয়			
ঢাকা কেন্দ্রীয় কারাগার-২, কাশিমপুর, গাজিপুর			
দরপত্র বিজ্ঞপ্তি			
০১	প্রকিউরিং এনটিটি	৪	ঢাকা কেন্দ্রীয় কারাগার-২, কাশিমপুর, গাজিপুর।
০২	দরপত্রের নাম ও মেয়াদ	৪	০১/০১/২০১৫ হতে ৩০/০৬/২০১৫ খ্রিঃ পর্যন্ত সময়ের কারা ডিজিটাল প্রিন্টিং প্রেসের বিভিন্ন প্রকার/উৎপাদন বিভাগের মালামাল সরবরাহের দরপত্র।
০৩	দরপত্র প্যাকেজ নং	৪	উৎপাদন বিভাগ-০১/১৫।
০৪	দরদাতাদের ন্যূনতম যোগ্যতা	৪	দরপত্র সিডিউলে বর্ণিতমতে।
০৫	বাজেট ও ফান্ড প্রাপ্তির উৎস	৪	রাজস্ব।
০৬	দরপত্রের প্রকৃতি	৪	উন্মুক্ত।
০৭	দরপত্র সিডিউল প্রাপ্তির স্থান	৪	ঢাকা কেন্দ্রীয় কারাগার-২, কাশিমপুর, গাজিপুর ও কারা উপ-মহাপরিদর্শক, ঢাকা বিভাগ, ঢাকার কার্যালয়।
০৮	দরপত্র সিডিউল বিক্রয়ের শেষ তারিখ ও সময়	৪	১৪/১২/২০১৪ খ্রিঃ বেলা ২.৩০ ঘটিকা পর্যন্ত।
০৯	দরপত্র দাখিলের স্থান, তারিখ ও সময়	৪	জেলা প্রশাসকের কার্যালয়, জয়দেবপুর থানা, এবং ঢাকা কেন্দ্রীয় কারাগার-২, কাশিমপুর, গাজিপুর, ১৫/১২/২০১৪ খ্রিঃ বেলা ৯.০০ ঘটিকা হতে বেলা ১২.০০ ঘটিকা পর্যন্ত।
১০	দরপত্র বাস্তব উন্মুক্ত করণের স্থান ও সময়	৪	সিনিয়র জেল সুপারের কার্যালয়, ঢাকা কেন্দ্রীয় কারাগার-২, কাশিমপুর, গাজিপুর, ১৫/১২/২০১৪ খ্রিঃ বেলা ১২.৩০ ঘটিকা।
১১	মূল্যায়ন কমিটির সভা অনুষ্ঠানের স্থান ও সময়	৪	সিনিয়র জেল সুপারের কার্যালয়, ঢাকা কেন্দ্রীয় কারাগার-২, কাশিমপুর, গাজিপুর, ১৫/১২/২০১৪ খ্রিঃ বেলা ২.৩০ ঘটিকা।
১২	দরপত্র সিডিউলের মূল্য	৪	ঢাকা ৫০০/- (পাঁচশত টাকা) মাত্র।
১৩	জামানতের পরিমাণ	৪	(১) গ্রুপ-ক টাকা= ৫০,০০০/- (২) গ্রুপ-খ টাকা= ৬০,০০০/- (৩) গ্রুপ-গ টাকা= ৪০,০০০/-
১৪	দরপত্র অনুমোদনকারী কর্তৃপক্ষ	৪	কারা উপ-মহাপরিদর্শক, ঢাকা বিভাগ, সদর দপ্তর, ঢাকা।
১৬	দরপত্রের সাথে যে সকল কাগজপত্র জমা দিতে হবে	৪	দরপত্র সিডিউলে বর্ণিতমতে।
১৭	দরপত্র আহ্বানকারী কর্তৃপক্ষ	৪	সিনিয়র জেল সুপার, ঢাকা কেন্দ্রীয় কারাগার-২, কাশিমপুর, গাজিপুর।
১৮	দরদাতাদের প্রতি বিশেষ নির্দেশাবলী	৪	দরপত্র সিডিউলের শর্তাবলী পাঠান্তে যথাযথভাবে অবহিত হয়ে দরপত্র দাখিল করতে হবে।
১৯	দরপত্র সংক্রান্ত অন্যান্য তথ্যাবলী জানার জন্য কর্তৃপক্ষের সাথে যোগাযোগ করা যেতে পারে।	৪	
২০	কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে যে কোন/সকল দরপত্র বাতিল/গ্রহণ করার ক্ষমতা সংরক্ষণ করেন।	৪	
মোঃ জাহাঙ্গীর কবির সিনিয়র জেল সুপার ঢাকা কেন্দ্রীয় কারাগার-২ কাশিমপুর, গাজিপুর			
জিডি-৪৫৩০			

LANCER SERVICE WEEK
RANGS

Tanzeem Chowdhury, director of East Coast Group, launches a weeklong servicing campaign for "Lancer Ex" vehicles by Rangs Workshop Ltd, authorised after-sales service provider of Mitsubishi Motors in Bangladesh, on Monday. Shueb Ahmed, chief operating officer, was also present. Lancer Ex car owners will get comprehensive vehicle checks and other perks during the week.

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Upazila Engineer
Upazila: Lohagara, District: Narail

Memo No. LGED/UE/LOH/2014/602 Date: 24-11-2014

Tender Notice-01/14-15 (e-GP Tender)

e-GP Tender is invited in the National e-GP System (www.eprocure.gov.bd) for the procurement of works mentioned below under LGED, Upazila: Lohagara, District: Narail.

Sl No.	Tender ID	Package No.	Name of work	Tender last selling date & time
1	15130	LGED/UE/LOHA/NRL/UCCP-02/2014/W-01	Construction of Lohagara Union Parishad Complex Bhaban (Normal) under Lohagara Upazila, District Narail	21-12-2014 17:00pm

This is an online Tender, where only e-Tender will be accepted in the National e-GP portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online branches of any registered bank branches. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Md. Osman Goni
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GD-4539