

Kerry heads to India for economic gains

AFP, Washington

US Secretary of State John Kerry left late Friday for India on his first foreign trip of 2015, with a heavy focus on trade and investment with the South Asian economic giant.

His tour will also take him to Geneva for talks Wednesday with his Iranian counterpart on Iran's nuclear program, before he makes his first visit as the top US diplomat to Bulgaria later in the week.

It will be Kerry's second trip to India in six months, as the two allies have worked to repair ties which frayed badly early last year in a spat over the deportation of an Indian diplomat.

He will also be paving the way for a visit to the South Asian nation by President Barack Obama later this month who will be the country's special guest for the Republic Day celebrations.

En route for India, Kerry will stopover for a few hours in Munich, southern Germany, for a rare private meeting with Oman's ailing Sultan Qaboos.

State Department spokeswoman Jen Psaki said the Munich talks would be more of "a personal visit" than one focusing on policy, although she acknowledged that Oman played a key role in hosting secret talks in 2012 between Iran and the US credited with bringing the Islamic Republic back to the nuclear negotiations.

The key focus of Kerry's visit to the western Indian city of Ahmadabad will be his address to the Vibrant Gujarat Global Investors Summit hosted by new Indian Prime Minister Narendra Modi.

It is the first time that the United States is joining the conference as a partner country -- a biennial summit launched in 2003 to attract foreign



John Kerry

investment to the area bordering Pakistan.

Two-way trade between the US and India currently stands at \$100 billion and the countries aim to boost the figure to \$500 billion but have set no deadline.

US officials did not highlight whether any major deals would be outlined during the Gujarat visit.

But the summit will give Kerry the chance to showcase "the vast opportunity for the American private sector" as Modi seeks to transform India's economy, a senior State Department official said.

"I think the United States is going to be a key player and a key partner in that transformation and rejuvenation of the Indian economy, and that this is a win-win for both countries and for both peoples," the official added.

Kerry will also visit a Ford automotive manufacturing plant which is to be shortly inaugurated in Gujarat.

And he will meet with the chief

executives of some of the Fortune 500 Indian companies to discuss "constraints and inhibitions on advancing the economic partnership," the US official said.

"We do think that we're seeing some progress. There are some tricky issues, which I think the government is working its way through," the official added.

On the sidelines of the summit, Kerry will hold a meeting with the remote Himalayan kingdom of Bhutan.

He will meet Bhutanese Prime Minister Tshering Tobgay in bid to strengthen ties with the country, which has remained one of the most isolated in the world.

In Bulgaria next week he will "discuss security cooperation, energy diversification" and bilateral trade, Psaki said.

Kerry would also "highlight the importance of the rule of law to help Bulgaria develop its full potential as a vibrant European democracy."

Fed pays record \$98.7b in profits to US Treasury

AFP, Washington

The Federal Reserve on Friday said it had paid a record \$98.7 billion in profits to the Treasury in 2014, most of it earned from its stimulus for the US economy.

Under Fed policy, its 12 regional banks must pay to the federal government what is left of earnings after certain items, such as operating expenses and dividend payments, are deducted.

Last year's payment widely eclipsed the central bank's previous record of \$88.4 billion in 2012.

The Federal Reserve banking system had net income of roughly \$101.5 billion in 2014, according to preliminary estimates, the Fed said.

Most of the income came from \$115.9 billion in interest generated by financial assets it held, including Treasury bonds and mortgage-backed securities.

The \$98.7 billion sent to the Treasury last year was twice as much as the Fed paid in 2008. The collapse of Lehman Brothers in September that year triggered the financial crisis that spurred the Fed into a bond-purchase program, or quantitative easing (QE), two months later, pumping cash into the stricken economy.

The Fed's asset purchases, part of its strategy to fight the 2008-2009 financial crisis and recession, have swollen its balance sheet to some \$4.5 trillion in assets, compared with \$900 billion before the crisis.



Md Nurun Newaz Salim, chairman of NCC Bank, attends the inaugural of an orientation course for the bank's new management trainee officers organised by its training institute on Saturday. Golam Hafiz Ahmed, managing director, was also present.

India's Supreme Court allows Sahara to raise loan for boss's bail

REUTERS, New Delhi

The Supreme Court in India has cleared the way for embattled conglomerate Sahara to raise \$1.05 billion in fresh loans backed by its overseas hotels, helping the group to fund the bail it needs to release its jailed boss.

Sahara Chairman Subrata Roy, one of India's best-known businessmen, has been held in a New Delhi jail for more than 10 months over the group's failure to comply with a court order to refund billions of dollars to investors in outlawed bonds.

The Supreme Court in March last year asked the group to pay bail of \$1.6 billion to secure Roy's release.

The court gave its go-ahead to Sahara's plans to remortgage its hotels, but said on Friday it would need to obtain necessary approvals from the Reserve Bank of India (RBI) and other authorities to comply with foreign exchange rules.

Ruling on Sahara's plea, the court also allowed the flamboyant Roy to use a make-

shift office inside the jail premises, with facilities such as phones and computers, from Jan. 12 to Feb. 20.

Sahara's three overseas properties, which include the Plaza hotel in New York and the Grosvenor House in London, are tied to a loan from Bank of China. Sahara wants to takeover the existing loan and to refinance the properties to raise extra cash.

Sahara failed in its earlier attempt to sell the hotels, and Roy was sent back to jail in early October, after spending almost two months in a makeshift prison office.

Sahara, which has interests in finance, real estate and media among its varied businesses, is a household name in India as the former main sponsor of the Indian cricket team. Roy has been often photographed with senior politicians, cricketers and stars of the Bollywood film industry.

While Sahara argues it has repaid most investors, the Supreme Court and the SEBI have disputed this.

Bangladesh Public Administration Training Centre Savar, Dhaka-1343.

No.05.01.2672.130.07.394.14-1151

Date: 08/01/2015

Invitation for Tender

Procurement of Laptops

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH

1	Ministry/Division	Ministry of Public Administration (MOPA)
2	Agency	BPATC, Savar, Dhaka.
3	Purchaser Name	Rector, Bangladesh Public Administration Training Centre, Savar, Dhaka-1343
4	Purchaser Code	Not Applicable
5	Purchaser District	Dhaka
6	Invitation for	250(Two hundred and fifty) Nos. Laptop
7	Invitation Ref No	08/2014-2015
8	Date	08/01/2015

KEY INFORMATION

9	Procurement Method	Open Tendering Method (OTM)
10	Budget and Source of Funds	Government of Bangladesh
11	Development Partners (if applicable)	N/A

PARTICULAR INFORMATION

12	Project / Programme Code (if application)	N/A	
13	Project / Programme Name (if application)	N/A	
14	Tender Package No.	01	
15	Tender Package Name	250(Two hundred and fifty) Nos. Laptop	
16	Tender Package Date		
	Date:	Time:	
17	Tender Last Selling Date	04/02/2015	05.00 PM
18	Tender Closing Date and Time	05/02/2015	12.00 PM
19	Tender Opening Date and Time	05/02/2015	03.00 PM
20	Name & Address of the office(s)	Address	
	-Selling Tender Document (Principle)	Assistant Director (Purchase & Store), BPATC, Savar, Dhaka-1343	
	-Selling Tender Document (Others)	N/A	
	-Receiving Tender Document	1) Office of the Director (Administration), BPATC, Savar, Dhaka-1343 2) Deputy Director, RPATC, 49 New Eskaton Road, Dhaka.	
	-Opening Tender Documents:	Office of the Director (Administration), BPATC, Savar, Dhaka-1343	
21	Place/ Date/ Time of Pre-Tender Meeting (Optional)	Not Applicable	

INFORMATION FOR TENDERER

22	Eligibility of Tendered	Manufacturers/Sole Distributors of Branded Laptops having authorization from the manufacturer.
23	Brief Description of Goods	250 (Two hundred and fifty) Nos. Laptop
24	Brief Description of Related Services	Required
25	Price of Tender Document (TK)	Tk. 5,000/= (Five Thousand)

Package No.	Identification of Package	Location	Tender Security Amount (Tk)	Completion time in Weeks/ Months
26	01 250 (Two hundred and fifty) Nos. Laptop	BPATC, Savar, Dhaka-1343	1) 5,000,000/-	1) 1 Month

PURCHASER DETAILS

27	Name of Official Inviting Tender	Md. Masudur Rahman Bhuiyan
28	Designation of Official Inviting Tender	Deputy Director (Finance), BPATC, Savar, Dhaka-1343
29	Address of Official Inviting Tender	BPATC, Savar, Dhaka-1343
30	Contact details of Official Inviting Tender	7746617 Fax-7745029
31	The Purchaser reserves the right to reject all tenders or annul the Tender proceedings	

(Md. Masudur Rahman Bhuiyan)
Deputy Director (Finance)
Phone : 7746617

German economic weakness not over yet

AFP, Frankfurt

Falling industrial output and exports suggest Germany's current economic weakness is not over yet, nevertheless, Europe's biggest economy looks set to regain momentum this year, analysts said on Friday.

Coming hot on the heels of an unexpectedly sharp drop in factory orders earlier this week, the economy ministry calculated in regular data that German industrial production shed 0.1 percent in November, pulled down by declining activity in the energy and construction sectors.

At the same time, the federal statistics office Destatis estimated that German exports fell by 2.1 percent in November, causing the country's trade surplus to contract sharply.

"November's hard data indicate that Germany's phase of economic weakness is not yet over, after meagre growth of 0.1 percent in the third quarter," said Natixis economist Johannes Gareis.

Nevertheless, at the same time, a lot of the October data had been revised upwards, taking the sting out of the disappointing November numbers, analysts said.

"Early indicators such as order intake and the Ifo business climate index create hope that the German economy will soon pick up at a stronger rate again," said Commerzbank economist Marco Wagner. BayernLB economist Stefan Kipar agreed.

Taking the October and November data together, "the indications are that gross domestic product (GDP) growth was positive again in the fourth quarter," he said.



German President Joachim Gauck (R) and his partner Daniela Schadt (L) welcome German Chancellor Angela Merkel, during a New Year reception for public life representatives in the presidential Bellevue Palace in Berlin on Friday.

"We're assuming that German output will continue its positive trend in the coming months. Low energy prices will boost consumers' purchasing power and exporters will benefit from the weak euro this year. The economy should gather momentum during the course of 2015," Kipar said.

"When looking at other hard data in October-November, the picture looks similarly encouraging," said UniCredit economist Andreas Rees.

Retail sales were up strongly, and higher employment and rising wages "provide enough ammunition to keep private consumer expenditures going," he said.

Official 2014 GDP data were scheduled for release next week and "we expect growth in 2014 to be 1.5

percent," compared with just 0.1 percent in 2013, Rees said.

Berenberg Bank economist Christian Schulz was likewise confident that Germany would post "modest output growth in the final quarter of 2014".

"Although the aftermath of the confidence shock triggered by Russia's aggression against Ukraine will probably still weigh on investment, domestic demand and in particular consumption look set to drag output upwards," Schulz said.

"For early 2015, new short-term risks have emerged, especially the Greek political crisis. However, the sharp fall in the oil price should more than offset that over time and help Germany reach trend growth rates from the spring onwards," Schulz said.



JC Penney has seen two store closure programmes in 13 months.

JC Penney and Macy's to cut thousands of US jobs

BBC NEWS

Two major US department store chains, JC Penney and Macy's, have announced plans to close stores and cut thousands of jobs. JC Penney said it would close about 40 of its 1,060 stores by 4 April, with the loss of some 2,250 jobs.

Macy's said it would shut 14 of its 790 stores in the next few months, cutting more than 1,300 posts, although it also plans to open two new stores. Both chains have been hit by the growth in online shopping.

JC Penney's latest closure plans come almost exactly a year after the announcement of its previous restructuring, in which it closed 33 stores and cut about 2,000 jobs.

Its chief executive at the time, Mike Ullman, is to step down in August and will be replaced by former Home Depot boss Marvin Ellison.

Earlier this week, JC Penney said its same-store sales for the last two months of 2014 were up 3.7 percent on the same period a year earlier, causing its shares to rise sharply.