

# Switzerland loses battle in currency war

AFP, Paris

Historically neutral Switzerland's foray into the global currency war ended in defeat this past week after its central bank left markets shell-shocked by abandoning the franc's exchange rate floor, analysts said.

But with major shifts in monetary policy under way, the currency war is hardly over and the front lines will move to other countries.

"The Swiss central bank was the first to throw itself into the currency war, (and) it is the first to capitulate," said Christopher Dembik, an economist at Saxo Bank.

The capitulation amounted to abandoning the Swiss franc's exchange rate floor of 1.20 francs to the euro, which the Swiss National Bank had imposed more than three years ago to stop the franc from appreciating too much against the European single currency.

But on Thursday the SNB raised the white flag and surrendered, letting the franc float.

The shock announcement was felt across the globe as the franc immediately strengthened by 30 percent against the euro. It has since settled at around parity with the euro, which is a 15 percent gain in value since the floor was removed.

The move caused plenty of collateral damage: stocks in Swiss companies heavily dependent on exports were devastated. It engulfed eastern European neighbours whose mortgage debt is denominated in the franc, and wiped out at



AFP/FILE

Currency rates are displayed at an exchange office in Geneva, Switzerland on January 15.

least two international foreign exchange brokers.

Dembik said Switzerland beat a retreat on the currency battlefield before the European Central Bank at its meeting Thursday comes out "with a major weapon" — namely a massive sovereign bond-buying programme that would flood the market with euros and raise demand for the Swiss franc, a top safe haven currency.

"The central banks talk among themselves and the Swiss know that in the case of 'quantitative easing' (QE) by the ECB the floor is no longer tenable," said Philippe Waechter, economist at Natixis AM.

For Daragh Maher, a strategist at HSBC, "by removing the floor, the

SNB is no longer compelled to intervene, a tactic which had become politically contentious."

The tactic was controversial because it was costly. The SNB had to buy massive amounts of foreign currencies to contain its own money, an astronomical cost equivalent to 85 percent of the country's gross domestic product, according to Simon Ward, economist at Henderson Global Investors.

The SNB however did not totally desert the field: it dropped its key interest rate to below zero at -0.75 percent in the hope that it would discourage investing in the Swiss franc. Switzerland may be a sign of currency battles to come.

"Given the general gloom over

growth, the exchange rate is one of the last levers" that can be used to bolster the economic situation a country faces, said Dembik.

"The Asian countries will be on the frontline, for example, South Korea, Taiwan," he said. These countries suffer from a strong fall in the yen, which in turn benefits their Japanese competitors. "The big emerging economies, like Brazil, will certainly also need to play with the exchange rate," he added.

The intensity of the global currency battles will depend a lot on the US Federal Reserve. The Fed has signalled a cycle of rising rates, while the ECB has been pursuing a policy exactly opposite to expansion, which has strengthened the dollar against the euro.

Until now Washington has been hands off the greenback but the Fed could, according to some experts, put the brakes on the US currency by delaying for several months its first rate rise, which the markets expect in early summer.

"The monstrous adjustment of the euro", which just on Friday fell under \$1.15 for the first time since November 2003, "forces one and the other to revise their positions," said Waechter.

Some economists however don't see the world's currencies in conflict.

Agnes Benassy-Quere, a professor at the Paris School of Economics, said "it seems an exaggeration to talk about a currency war when one sees in the world floating exchange rates and the free movement of capital."

# China growth hit 24-year low in 2014

AFP, Beijing

China's annual GDP growth slowed to its weakest rate in more than two decades in 2014, according to an AFP survey, projecting further deceleration in the world's second-largest economy this year.

The median forecast in a poll of 15 economists saw the Asian giant's gross domestic product (GDP) expanding 7.3 percent last year, down from 7.7 percent in 2013.

That would be the worst full-year result since the 3.8 percent recorded in 1990 — the year after the Tiananmen Square crackdown.

The National Bureau of Statistics (NBS) releases the official GDP figures for the fourth quarter and the whole of 2014 on Tuesday.

For this year, the economists see growth slowing further to a median 7.0 percent, as Chinese leaders proclaim a "new normal" of slower expansion and emphasise economic reforms.

"China may introduce many restructuring and reform measures this year and this may have some negative impact on economic growth," ANZ economist Liu Li-Gang told AFP.

# Free-spending Russians flock to St Moritz despite ruble crisis

AFP, Saint Moritz, Switzerland

Switzerland's poshest ski resort Saint Moritz boasts stunning snow-laden peaks, iconic hotels... and Russians.

Undeterred by the ruble crisis following Western sanctions in the wake of Moscow's annexation of Crimea, the loyal Russian clientele of one of the world's most glamorous winter spots say nothing will make them give up their favourite watering holes.

"I have been coming here for 10 years and I am not ready to change my habits," exclaimed Leonid, a 47-year-old based in London's financial district.

Although other parts of Switzerland have seen a drop in Russian arrivals of up to 30 percent, Saint Moritz is practically untouched.

That situation could still change after the Swiss franc took flight this week, making the already pricey country 15 percent more expensive for foreigners overnight.

"Thursday marked the beginning of a difficult period for Swiss tourism," said Veronique Kanel, a spokeswoman for the country's national tourism organisation, adding she expected an uptick in cancellations.

Earlier in the week though, Leonid seemed carefree. Sitting at the posh Mathis restaurant along with his wife and two children, he ordered four truffle pizzas at 98 Swiss francs (100 euros, \$115) a piece.

They are on a long free-spending holiday and, like many other well-heeled Russians, are unfazed by the financial crisis back home. Saint Moritz locals are meanwhile laughing all the way to the bank.

"A crisis? I have between five and 10 percent more Russian clients than usual. They account for two-thirds of my current turnover," said Reto Mathis, head of the high-end restaurant, which specialises in caviar and truffles.

Russia's national currency has lost some 26 percent against the dollar since the start of the year after plummeting around 41 percent in 2014 due to the sanctions and tumbling oil prices.

Many Russians have seen the value of their assets and their incomes plunge, but those with holdings in euros and dollars have not been impacted.



IFAD

Fazlul Kader, deputy managing director of Palli Karma-Sahayak Foundation, and Arijit Chowdhury, joint secretary of Bank and Financial Institutions Division of the finance ministry, attend the signing of a subsidiary loan and grant agreement to implement the Promoting Agricultural Commercialisation and Enterprises Project yesterday. The project is jointly financed by PKSF and International Fund for Agricultural Development.

# Oil price slump could cripple clean energy push: experts

AFP, Abu Dhabi

Falling oil prices could have a negative impact on global efforts to develop renewable energy sources, experts warned Saturday at a conference in Abu Dhabi.

Oil prices have fallen by almost 60 percent since June, crashing on worries over global oversupply and weak demand in a faltering world economy.

Participants at the International Renewable Energy Agency (IRENA) conference that opened Saturday in the United Arab Emirates said the trend could spell doom for plans to shift to clean energy.

The fall in oil prices could be a "game changer", Italy's Deputy Minister for Economic Development Claudio Vincenti told the meeting that concludes on Sunday.

In the past a rise in oil prices had encouraged clean energy investments, said Vincenti, adding that a longterm fall in prices could shift the balance among various energy sources. He did not elaborate.

Salem al-Hajraf, who represented the oil-rich emirate of Kuwait at the conference, agreed saying falling oil prices are posing a "major challenge" this year as was the case two decades ago.

"The fall of oil prices in the 80s was a main reason behind the collapse of many renewable energy projects," he told participants.

Renewable energy, which relies on solar, wind and other sources, is essential for meeting global CO2 emission targets.

Delegates from more than 150 countries attended the opening session of the IRENA conference, including Israel with has no diplomatic relations with the UAE.

Representatives from more than 110 international organisations are also taking part in the meeting.

"The story of renewables is rapidly evolving and as the importance of renewable energy grows, so does the relevance of the agency's work," IRENA director general Adnan Amin told the conference.

## Government of the People's Republic of Bangladesh

Office of the Executive Engineer  
S.B. Nagar PWD Division-II, Dhaka  
Phone/Fax: 9110422

Memo No. D-II/2014-2015/2833

Dated: 15/01/2015

### Invitation for Tender

IFT No. 237/2014-2015

Sealed tenders are hereby invited as per Public Procurement Rules (PPR), 2008 for following mentioned work as per terms and conditions stated below:

1.	Ministry/Division	Ministry of Home Affairs.
2.	Agency	Public Works Department (PWD).
3.	Procuring entity name	Executive Engineer, S.B. Nagar PWD Division-II, Sher-e-Bangla Nagar, Dhaka.
4.	Procurement method	Open Tendering Method (OTM).
5.	Budget and source of funds	GOB.
6.	Project name	ঢাকা শহুরে পল্লি স্থাপনের ঢাকা পুলিশ সুপারের কার্যালয় নির্মাণ।
7.	Tender name	ঢাকা জেলা পুলিশ সুপারের অফিস ভবন নির্মাণ (বেজমেন্ট, শোরপাইল এবং নীচতলার সিঁড়ি, স্যানিটারী, পানি সরবরাহ ও বৈদ্যুতিক কাজ)।
8.	Work completion time	15 (fifteen) months.

9. Eligibility of tenderers This invitation for tender is open to all qualified tenderers as mentioned below:

(a)	The minimum number of years of general experience of the tenderer in the construction works as prime contractor or sub-contractor or management contractor shall be 10 (ten) years.
(b)	i) The minimum specific experience as a prime contractor or sub-contractor or management contractor in successful completion of at least 1 (one) number of RCC building construction work with at least 1 (one) basement amounting to Tk 700.00 (seven hundred) lac in government/semi-government/autonomous organisation of Bangladesh during last 5 (five) years. ii) The work certificate for successful completion of a building construction work shall have to be issued by an officer not below the rank of Executive Engineer of concerned department/organisation duly verified by the concerned Executive Engineer of PWD of that district under whose jurisdiction the work has been done. Prescribed form for "work certificate" for this purpose will be available in the tender document.
(c)	The tenderer shall have a minimum average annual construction turnover during last 5 (five) years of Tk 1150.00 (one thousand one hundred fifty) lac. Total certified payments received for contracts in progress or completed contracts under public sector during last 5 (five) years must be submitted along with the tender in support of average annual construction turnover.
(d)	The minimum amount of liquid asset or working capital or credit line(s) of the tenderer shall be Tk 200.00 (two hundred) lac. Document submitted along with the tender must be issued in between publication date and submission date of the tender. Prescribed form for line of credit for this purpose shall be submitted as per form PW3-7 of tender and contract forms.
(e)	The tender must possess: (i) Up-to-date income tax clearance certificate. (ii) Valid VAT registration certificate. (iii) Up-to-date trade licence. (iv) Up-to-date ABC category contractor and supervisory licence from Electricity Licensing Board, Government of Bangladesh. (v) Attested copies of documents mentioned in SI No. i, ii, iii & iv are to be submitted. (vi) Original money receipt must be enclosed with the tender.
(f)	Other required eligibility and conditions of the tender are shown in Tender Data Sheet (TDS) of the tender document.

10.	Price of tender documents	Tk 1500.00 (one thousand five hundred).
11.	Amount of tender security	Tk 40.00 (forty) lac.

12. Name & address of the office(s)

Selling of tender documents	Office of the Divisional Commissioner, Dhaka, Office of the Executive Engineer PWD City Division/Dhaka PWD Division-IV, PWD Division Azampur/Sher-e-Bangla Nagar PWD Division-I/II/III/Mohakhali/Mirpur & Maintenance Division, Dhaka/Chittagong PWD Division-1, Chittagong/Khulna PWD Division-1, Khulna/Rajshahi PWD Division-1, Rajshahi/Sylhet PWD Division, Sylhet/Barisal PWD Division, Barisal, Office of the Sub-Divisional Engineer, PWD Sub-Division No. V, under PWD Division-IV, Purta Bhaban, Dhaka.
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- Receiving of tender documents	i) Office of the Divisional Commissioner, Dhaka. ii) Office of the Metropolitan Police Commissioner, Dhaka. iii) Office of the Executive Engineer, S.B. Nagar PWD Division-1, Sher-e-Bangla Nagar, Dhaka. iv) Office of the Executive Engineer, PWD Resource Division, Alenbari, Tejgaon, Dhaka. v) Office of the Executive Engineer, S.B. Nagar PWD Division-II, Sher-e-Bangla Nagar, Dhaka.
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- Opening tender documents	Office of the Executive Engineer, S.B. Nagar PWD Division-II, Sher-e-Bangla Nagar, Dhaka.
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13.	Tender last selling, date & time	Date 16/02/2015, Time: 5:00pm.
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14.	Tender closing date & time	Date 17/02/2015, Time: 12:00 noon.
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15.	Tender opening place, date & time	Tender will be opened on 17/02/2015 at 2:00pm in the Office of the Executive Engineer, Sher-e-Bangla Nagar PWD Division-II, Dhaka. Intending tenderers or their authorised representatives may remain present during opening of tenders.
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16.	Place/date/time of pre-tender meeting	Executive Engineer, Sher-e-Bangla Nagar, PWD Division-II, Dhaka, Dated: 25/01/2015.
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17.	Special instruction	a) This tender notice is in brief and the details of the tender can be seen at the office of the undersigned during office hours. b) If the tenderer submits any false/incorrect or forged certificate, the tender security may be forfeited. c) The tender notice can also be available in the official website of Public Works Department ( <a href="http://www.pwd.gov.bd">www.pwd.gov.bd</a> ) and website of CPTU ( <a href="http://www.cptu.gov.bd">www.cptu.gov.bd</a> ) (Planning Commission Complex), Sher-e-Bangla Nagar, Dhaka.
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18.	Name of official inviting tender	Mohammad Ataur Rahman Siddique, Executive Engineer, Sher-e-Bangla Nagar PWD Division-II, Dhaka, Telephone No. 9110422, Fax No. 88-02-9110422.
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19.	The procuring entity reserves the right to accept or reject any or all tenders without assigning any reason whatsoever.
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Mohammad Ataur Rahman Siddique  
Executive Engineer  
S. B. Nagar PWD Division-II, Dhaka



**বাংলাদেশ স্থলবন্দর কর্তৃপক্ষ**  
টিসিবি ভবন (৬ষ্ঠ তলা), কাওরান বাজার, ঢাকা-১২১৫  
[www.bsbk.gov.bd](http://www.bsbk.gov.bd)

**বেনাপোল স্থলবন্দরে ইকুইপমেন্ট দ্বারা পণ্য হ্যান্ডলিং কাজের  
ঠিকাদার নিয়োগের দরপত্র বিজ্ঞপ্তি**

১	মন্ত্রণালয়ের নাম	নৌ-পরিবহন মন্ত্রণালয়।
২	সংস্থের নাম	বাংলাদেশ স্থলবন্দর কর্তৃপক্ষ।
৩	সংস্থের কার্যক্রমের নাম	পরিচালক (ট্রাফিক), বাংলাদেশ স্থলবন্দর কর্তৃপক্ষ, কাওরান বাজার, ঢাকা।
৪	যে কাজের জন্য দরপত্র আহ্বান	বেনাপোল স্থলবন্দরে ইকুইপমেন্ট দ্বারা পণ্য হ্যান্ডলিং।
৫	দরপত্র নং	১৮.০৬.০০০০.০২২.০১.১০৮.১৪-১২, তারিখঃ ১২.০১.২০১৫খ্রিঃ।
৬	সংস্থ পদ্ধতি	উন্মুক্ত দরপত্র পদ্ধতি।
৭	বাজেট ও খরচের উৎস	বাংলাদেশ স্থলবন্দর কর্তৃপক্ষের রাজস্ব বাজেট।
৮	দরপত্র প্রকাশের তারিখ	১২-০১-২০১৫খ্রিঃ।
৯	দরপত্র বিক্রয়ের শেষ তারিখ	১৮-০২-২০১৫খ্রিঃ তারিখ অফিস চলাকালীন পর্যন্ত।
১০	দরপত্র দাখিলের শেষ তারিখ ও সময়	১৯-০২-২০১৫খ্রিঃ তারিখ দুপুর ১২:০০টা।
১১	দরপত্র খোলার তারিখ ও সময়	১৯-০২-২০১৫খ্রিঃ তারিখ, বিকাল ২:৩০মিঃ।
১২	অফিসের নাম ও ঠিকানা	
	দরপত্র দাখিল বিক্রয়ের স্থান (প্রধান)	পরিচালক (ট্রাফিক), বাংলাদেশ স্থলবন্দর কর্তৃপক্ষ, টিসিবি ভবন (৬ষ্ঠ তলা), কাওরান বাজার, ঢাকা।
	দরপত্র দাখিল বিক্রয়ের স্থান (অন্যান্য)	পরিচালক (ট্রাফিক), বেনাপোল স্থলবন্দর, বেনাপোল, যশোর।
	দরপত্র গ্রহণের স্থান	(ক) পরিচালক (ট্রাফিক), বাংলাদেশ স্থলবন্দর কর্তৃপক্ষ, টিসিবি ভবন (৬ষ্ঠ তলা), কাওরান বাজার, ঢাকা (খ) বিভাগীয় কমিশনারের কার্যালয়, ঢাকা বিভাগ, সেগুনবাগিচা, ঢাকা
	দরপত্র খোলার স্থান	সভাকক্ষ, বাংলাদেশ স্থলবন্দর কর্তৃপক্ষ, টিসিবি ভবন (৬ষ্ঠ তলা), কাওরান বাজার, ঢাকা।

**দরপত্রাদায়ক যোগ্যতা**

১৩. ক) আত্মীয় দরপত্রাদায়কদের বৈধ প্রুভ লাইসেন্স (২০১৪-২০১৫), আয়কর পরিশোধের সার্টিফিকেট (করবর্ষঃ ২০১৩-১৪), ভাট রেজিস্ট্রেশন সার্টিফিকেট ও জাতীয় পরিচয়পত্র থাকতে হবে।  
খ) কোন বন্দরে ইকুইপমেন্ট দ্বারা পণ্য হ্যান্ডলিং কাজে ন্যূনতম ৫ (পাঁচ) বৎসরে অভিজ্ঞতাসহ ইকুইপমেন্ট দ্বারা ন্যূনতম ১০.০০ (দশ) লক্ষ মট্রিক টন পণ্য হ্যান্ডলিং কাজের অভিজ্ঞতা থাকতে হবে;  
গ) বিপত্ত ৫ বছরে ন্যূনতম ৫০০ লক্ষ টাকার কন্সট্রাকশন একট একক চুক্তিতে ইকুইপমেন্ট দ্বারা পণ্য হ্যান্ডলিং কাজের অভিজ্ঞতা থাকতে হবে;  
ঘ) দরপত্র দাখিলে বর্ণিত অন্যান্য শর্তাদি পূরণ করতে হবে।

১৪. কাজের সর্টিফিকট বর্ণনা, দরপত্র দাখিলের মূল্য এবং অন্যান্য চাহিদাঃ

ক্রমিক নং	কাজের নাম	অবস্থান	বার্ষিক ন্যূনতম গড় টার্নওভার (বিপত্ত ৫ বছরের মধ্যে ও বছরে সমজাতীয় কাজের)	ন্যূনতম লিকুইড এসেট/খণ্ড সুবিধা/কার্যক্রম মূলধন	দরপত্রের মূল্য	জামানতের পরিমাণ (ফেরতযোগ্য)	কাজের মেয়াদ
(১)	বেনাপোল স্থলবন্দরে ইকুইপমেন্ট দ্বারা পণ্য হ্যান্ডলিং কাজের ঠিকাদার নিয়োগ	বেনাপোল স্থলবন্দর, বেনাপোল, যশোর	৪০০.০০ লক্ষ টাকা	১০০.০০ লক্ষ টাকা	৫.০০০/- (পাঁচ হাজার) টাকা	২৫.০০,০০০/- (পঁচিশ লক্ষ) টাকা	৫ (পাঁচ) বছর

১৫. দরপত্র আহ্বানকারী কর্মকর্তার নাম: মোঃ আবুল কালাম আমাদ।  
১৬. দরপত্র আহ্বানকারী কর্মকর্তার পদবী: পরিচালক (ট্রাফিক)।  
১৭. দরপত্র আহ্বানকারী কর্মকর্তার ঠিকানা: বাংলাদেশ স্থলবন্দর কর্তৃপক্ষ, টি.সি.বি. ভবন (৬ষ্ঠ তলা), কাওরান বাজার, ঢাকা-১২১৫; ফোনঃ ৯১২২৩৬৫, ই-মেইলঃ [fbkalam@yahoo.com](mailto:fbkalam@yahoo.com)

১৮. বিশেষ নির্দেশনাঃ

ক) দরপত্রাদা বা তাঁর ক্ষমতাস্বত্ব প্রতিনিধি দরপত্র খোলার সময় উপস্থিত থাকতে পারবেন;  
খ) দরপত্রের মূল্যায়ন ও অন্যান্য কার্যক্রম পাবলিক প্রকিউরমেন্ট আইন, ২০০৬ এবং পাবলিক প্রকিউরমেন্ট বিধিমালা, ২০০৮ অনুযায়ী পরিচালিত হবে;  
গ) দরপত্র জামানত চেয়ারম্যান, বাংলাদেশ স্থলবন্দর কর্তৃপক্ষ-এর অনুমুক্ত বাংলাদেশের যে কোন তফসিলী ব্যাংক হতে পে-অর্ডার/ডিডি বা ব্যাংক প্যারানি আকারে দরপত্র দাখিলের সাথে দাখিল করতে হবে;  
ঘ) বার্ষিক টার্নওভারের সর্ফসে হ্যান্ডলিং কাজের বিপরীতে প্রাপ্ত বিলের কপি অথবা সর্বশ্রেষ্ঠ প্রতিষ্ঠান কর্তৃক এতদুদ্দেশ্যে ইম্যাকুট সার্টিফিকেট দরপত্র দাখিলের সঙ্গে সংযুক্ত করতে হবে;  
ঙ) দরপত্র দাখিলে বর্ণিত প্রয়োজনীয় সকল কাগজপত্র দরপত্র দাখিলের সাথে সংযুক্ত করতে হবে;  
চ) দরপত্র দাখিল ও শর্তসমূহ ভালভাবে পড়ে দরপত্র দাখিল করার পরামর্শ দেওয়া হল;  
ছ) বিশেষ পরিস্থিতির উদ্ভব হলে দরপত্র গ্রহণের শেষ তারিখ পরবর্তী কার্যদিবসে পরিবর্তিত হবে;  
জ) কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র গ্রহণ বা বাতিল করার ক্ষমতা সংরক্ষণ করেন।

পরিচালক (ট্রাফিক)  
বাংলাদেশ স্থলবন্দর কর্তৃপক্ষ

জিডি-২৪৫