

Russia remains oil market player despite sanctions

AFP, London

Western sanctions and falling oil prices have delivered a double blow to the Russian oil industry, but the producer country remains an unavoidable force in the energy market.

Russia has been damaged by the drastic drop in oil prices, which plunged 60 percent between last June and January, according to experts gathered at International Petroleum Week in London.

Russia, which produced 10.6 million barrels a day in 2014, is in competition with the United States and Saudi Arabia for the title of world's biggest oil producer.

But Russian production levels could decline owing to a decline in investment in the sector.

In its latest report on the medium-term oil market, the International Energy Agency (IEA) estimated that the country's production could fall by more than 500,000 barrels per day by 2020.

"The drop in oil prices and the sanctions are going to affect Russia's production quite quickly," said Antoine Halff, oil industry and marketing division head at the IEA.

"One of them might not have had such a big impact but the combination of a very significant drop in oil revenue and the inability to go to capital markets to make up for that is challenging for the Russian oil industry."

Oil accounts for almost 45 percent of the Russian government's budget. Incentives for investment in Russia are limited for the moment, according to James Henderson, researcher at the Oxford Institute for Energy Studies.

Russia is hampered by the sanctions over the conflict in Ukraine imposed by the United States and the European Union which accuse Moscow of backing the pro-Russian separatists fighting Kiev government troops in the country's industrial east.

Nevertheless despite sanctions, "international companies might get some opportunities onshore in more



REUTERS/FILE

Left, Russian President Vladimir Putin meets with Chief Executive of Rosneft company Igor Sechin at the Novo-Ogaryovo state residence outside Moscow.

conventional fields so Russia can keep producing", Henderson said.

"There is a need for financing, because Russian companies are going to be short of cash."

Companies such as BP are exploring opportunities in Siberia, Henderson added, even though sanctions are a difficulty for Western oil giants working in Russia, including also ExxonMobil, Total, Statoil and Eni.

Franco Magnani, executive vice president for North Europe and Russia for Eni, said that investment prospects are favourable as Russian oil resources are too significant to be neglected.

The Italian company says that it complies with Western sanctions while continuing to work with its partner, Russian oil giant Rosneft, on areas unaffected by sanctions.

Sanctions on Russia include a ban on providing certain oil equipment, such as for drilling in offshore projects in deep water, in the Arctic, or in shale well drilling. "It's not easy," Magnani said, adding that geopolitical tensions need to diminish before more risky and expensive projects can be undertaken.

"One of the possible alternative

outcomes if the geopolitical stability does not return is that Russia ends up developing its own technology and know-how to explore new resources," Magnani said. It's an objective Rosneft is already pursuing, and it has increased its oil services arm despite the sanctions.

In future "70 to 80 percent of our projects will be drilled independently and it will be far more efficient for us," said Rosneft president Igor Sechin.

He added that he was ready to accept national currencies in long-term contracts to develop the company's market share in Asia, particularly in China.

"We know means and ways of converting yuan, we are ok about it and willing to tackle this task should we need to," Sechin said.

Rosneft was hit by Western sanctions that ban the company from accessing long-term debt markets, though according to Sechin the company remains confident. He stressed that Russia was not the only party to suffer from the sanctions.

"Anti-Russia sanctions are aimed at undermining long term oil supply for Europe," Sechin said.

Malaysia economy beat forecasts on domestic demand

APP, Kuala Lumpur

Malaysia's economy expanded at a better-than-expected 5.8 percent in the last quarter of 2014 thanks to strong domestic demand, the central bank said Thursday, helping the country to its best annual performance in four years.

The news will come as welcome relief for the government, which has recently unveiled measures to help the petroleum-exporting country cope with the recent plunge in global oil prices.

The October-December growth in Southeast Asia's third biggest economy was better than the 5.6 percent tipped by analysts in a Bloomberg News survey. The annual rate of 6.0 percent also surpassed the 5.8 percent forecast and was the best performance since 7.4 percent growth in 2010.

Bank Negara said "domestic demand remained the anchor of growth in the fourth quarter", with analysts pointing to solid performances in the construction, services and manufacturing sectors.

"The Malaysian economy is expected to remain on a steady growth path," the central bank said. "The gradual recovery in global growth will lend support to manufactured export performance, although overall export growth would likely remain modest amid lower commodity prices."

Economists have tipped growth to slow this year owing to plunging price of oil and other commodities as well as weakness in key overseas markets including China, Europe and Japan.

India, US tighten cooperation against illicit money flows

REUTERS, New Delhi

India and the United States vowed on Thursday to step up joint efforts to halt illicit money flows after revelations that Iranian oil export revenues had been siphoned out of an Indian bank in a suspected money-laundering scheme.

Indian Finance Minister Arun Jaitley said the case centering on state-controlled UCO Bank had not come up as part of his talks with US Treasury Secretary Jack Lew, but added that Indian authorities had strengthened their financial oversight.

"This issue has been brought to our notice and the concerned authorities, including the central bank, have taken appropriate action," Jaitley told a joint news conference in New Delhi.

Investigators suspect that a group of people from Iran and Azerbaijan, after entering India on student visas, set up a group of shell companies in a provincial city to obtain as much as \$3.2 billion from UCO Bank.

The advances were secured against export invoices that were never followed by actual

deliveries, according to sources familiar with a probe by the Enforcement Directorate, an agency that fights financial crime.

The funds were wired to destinations like Dubai or Hong Kong, sources say. Investigators have traced 9.25 billion rupees (\$150 million) in dubious flows, but suspect the total could be as high as 200 billion rupees.

The Reserve Bank of India (RBI) ordered banks on Monday to tighten checks on advances paid against trade invoices, in a step that a source familiar with the ruling said was linked to the UCO case.

Lew, who met RBI officials in Mumbai on Wednesday, said India and the United States were deepening their cooperation to thwart what he called "threat finance".

"It's because we share common threats (that) we share a common commitment to working together to try as best we can to shut down the flow of funding to those who would commit terrorist acts," he told reporters.

UCO Bank has denied any wrongdoing in the case and has said it is helping Indian investigators with their inquiries.



REUTERS

Right, US Treasury Secretary Jack Lew shakes hands with India's Finance Minister Arun Jaitley before the fifth US-India Economic and Financial Partnership Dialogue in New Delhi yesterday.



Bangladesh Film Development Corporation

Tejgaon, Dhaka-1208

Corrigendum Notice

Corrigendum to tender No. 15.060.014.17.02.054.2014 dated 01/01/2015 (Procurement of Digital Camera (2k) with Accessories) under the Modernisation & Extension of BFDC project is hereby amended to the following schedule:

SI No. in Tender Notice	Description	Original Particulars	Amended Particulars
17.	Tender last selling date	15 th February, 2015	22 nd February, 2015
18.	Tender closing date and time	16 th February, 2015 12.30pm (BST)	23 rd February, 2015 12.30pm (BST)
19.	Tender opening date & time	16 th February, 2015 3:30pm (BST)	23 rd February, 2015 2.30pm (BST)

All other condition of this tender document will remain unchanged. This corrigendum shall be treated as integral part of the original IFT and TDS accordingly.

Laxman Ch. Debnath
Project Director
"Modernisation & Extension of BFDC"

GD-579



Mongla Port Authority

Office of the Chief Engineer (M&E)
Mongla, Bagerhat-9351, Bangladesh

Telephone: 04662-75234

Fax: 04662-75224

E-mail: ceme@mpa.gov.bd

Website: www.mpa.gov.bd

Corrigendum (2nd)

Due to amendments to tender documents of the following tender are hereby amended as shown below:

Invitation for Tender No: MPA/B/PR/PR/305, Tender Package Name: MPA/C&CHEP/G1-lot 1/2014

Invitation for Tender

For Receiving tender document: Chief Engineer (M&E), Mechanical & Electrical & Marine Building, Mongla Port Authority, Mongla, Bagerhat

Opening Tender document: Chief Engineer (M&E), Mechanical & Electrical & Marine Building, Mongla Port Authority, Mongla, Bagerhat

Last date of tender submission: 18/02/2015 Time: 12.00 hrs

Tender opening: 18/02/2015 Time: 12.30 hrs

In tender documents section: 2 Tender Data Sheet

For Read

IT 36.1

Date Time Place

18 February, 2015 11.00 hrs 1) Office of the Divisional Commissioner, Khulna

14.00 hrs 2) Office of the Chairman, Mongla Port Authority, Mongla, Bagerhat

All other terms & conditions of the tender notice will remain unchanged.

The bidders are hereby requested to collect amended schedules by replacing the previous schedules from the selling station, i.e. from where they have bought the schedules.

Abu Haya Md. Masud

Lt Col

Project Director and Chief Engineer (M&E)

No-18.140.0158.132.00.040-325

GD-529

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

অর্থ মন্ত্রণালয়, অর্থ বিভাগ

প্রশাসন-৬ শাখা

Website: www.mof.gov.bd

তারিখ ১১/০২/২০১৫

উন্নত দরপত্র বিজ্ঞপ্তি

নং- ০১.০০.০০০০.০৮৬.১০০৮.২০১৪-১৫.১৮

তারিখ ১১/০২/২০১৫

১. মন্ত্রণালয়/বিভাগ

অর্থ মন্ত্রণালয়/অর্থ বিভাগ।

২. সংগ্রহকারী দণ্ডের নাম

সহকারী সচিব, প্রশাসন-৬ শাখা, অর্থ বিভাগ, প্রশাসন-৬ শাখা, ঢাকা।

৩. দরপত্র নং

০১.০০.০০০০.০৮৬.১০০৮.২০১৪-১৫.১৮।

৪. কি জন্য আবাহন করা হচ্ছে

কম্পিউটার, প্রিন্টার, ইউপিএস ও সংশ্লিষ্ট যন্ত্রণা।

৫. সংগ্রহ পদ্ধতি

পিলিআর-২০০৮ এর উন্নত দরপত্র পদ্ধতি (OTM)।

৬. বাজেট এবং অর্থের উৎস

জারি করা হচ্ছে।

৭. দরপত্র প্রক্রিয়ার তারিখ

১১/০২/২০১৫।

৮. দরপত্র সিডিউল বিভাগের নাম

২৫/০২/২০১৫, বিকাল-৫.০০টা

শেষ তারিখ ও সময়

২৬/০২/২০১৫, বেলা-২.০০টা পর্যন্ত।

৯. দরপত্র এছাপের নেয়া তারিখ ও সময়

২৬/০২/২০১৫, বেলা-৩.০০টা।

১০. দরপত্র খোলার তারিখ ও সময়

দরপত্রাতীড়ের সম্মুখে খোলা হবে (যদি কেবল উন্নত দণ্ডের মধ্যে)

১১. দরপত্র প্রাপ্তি স্থান

সহকারী সচিব, প্রশাসন-৬ শাখা, কক্ষ-২১৫, ভবন-৭, অর্থ বিভাগ, অর্থ মন্ত্রণালয়, বাংলাদেশ সচিবালয়, ঢাকা।

১২. দরপত্র জমা ও খোলার স