

# Strong rupee stings Modi's export ambitions

REUTERS, New Delhi

Ajit Lakha, who runs a mid-sized garment export business in the textile hub of Ludhiana, prays daily before leaving for work that the rupee will weaken and the euro recover to cut the losses he is taking on his overseas sales.

"Perhaps God is not listening," he says. "Only a year ago, I was getting 80 rupees for each euro on garment exports to France. Now, I am getting just 67 or 68 rupees."

Thousands of garment, leather, handicraft, and gems and jewellery exporters have watched helplessly as the rupee has appreciated by a quarter against Europe's common currency over the past 12 months.

The result has been India's worst export performance since the global slump of 2009, an early setback to Prime Minister Narendra Modi's 'Make in India' campaign to launch an export-led boom as he approaches a year in power.

To counter slack external demand, Modi's government plans higher infrastructure spending in the budget now before parliament, but lacks the fiscal firepower for a China-style stimulus.

Short of alternatives, New Delhi is starting to lean on the Reserve Bank of India to do more on the currency side to restore India's international competitiveness.

"A case is building for rupee depreciation. Otherwise, all indicators show we are entering another difficult year," a senior trade ministry official told Reuters, adding the government expected help from the



REUTERS

India's Prime Minister Narendra Modi speaks in Toronto on April 15.

central bank besides taking other measures.

Merchandise exports, which make up around 16 percent of India's \$2 trillion economy, shrank for the fourth month in March, with the 21 percent annual decline the steepest since 2009. In part, that reflects the collapse in oil prices - India's main import is crude but its refiners also export petroleum products.

Exports to Europe shrank by near 2 percent in the 11 months to February, reducing its share of total exports to 18 percent and cancelling out gains to the Americas and Africa.

Sales of textiles - a major export to Europe - for instance, have slowed in the current fiscal year after growing 15 percent in 2013/14 year to \$6.38 billion.

To be sure, a stronger rupee is not all gloom for Asia's third-biggest econ-

omy which imports nearly \$450 billion worth of goods a year. But the upshot for Modi is that his goal of doubling shipments to \$900 billion in four years now looks very ambitious.

"India has become uncompetitive in some markets," said Gaurav Poddar, director at Limtex India, which exports tea to the oil-dependent economies of the Middle East and former Soviet Union. "The rouble has really hit us," said Poddar, referring to the Russian currency's collapse last year.

Trade officials say exporters need a helping hand as they are fast losing competitiveness after the rupee appreciated by 11 percent in real terms against a six-currency basket over the year to March.

"Indian exports are in intensive care and immediately need oxygen," said S.C. Ralhan, president, of

the Federation of Indian Exporters Organisation (FIEO).

Yet economists say that the RBI already faces a tough task curbing the rupee, as enthusiasm over Modi's business-friendly policies sucks investment dollars into Indian financial markets.

In January and February, the Reserve Bank of India (RBI) bought a net \$20 billion in the spot forex market.

Any acceleration in dollar-buying intervention would force the RBI to absorb, or 'sterilise,' more of the rupees that it prints lest they leak into the economy and undermine hard-won gains in cooling inflation.

"India can choose to join the global currency war by cutting interest rates - but that is not an option we have, given we are still fighting inflation," said Sonal Varma, an economist at Nomura in Mumbai.

## Maruti Suzuki fourth quarter profit up 61pc

REUTERS, New Delhi

Maruti Suzuki Ltd reported a 61 percent increase in net profit for the fiscal fourth quarter ended March as improving consumer sentiment pushed up passenger vehicle sales for India's top selling car maker.

Net profit for the quarter ended March 31 was 12.84 billion rupees (\$201.8 million), versus 8 billion rupees a year earlier, Maruti said in a statement on Monday.

Analysts on average expected Maruti to post a net profit of 10.9 billion rupees, according to Thomson Reuters data.

## Greece debt talks to resume after Tsipras, Merkel call

AFP, Athens

Athens will resume talks with its creditors Monday, a Greek government source said, after Prime Minister Alexis Tsipras spoke on the phone with German Chancellor Angela Merkel.

Speaking on Sunday, the two leaders "expressed their willingness to establish stable communication throughout the negotiations, in order to quickly reach an agreement that is good for both sides," the source said.

Greece has been trying to negotiate a deal that would unlock 7.2 billion euros (\$7.8 billion) in remaining EU-International Monetary Fund bailout money that the debt-ridden Mediterranean country needs to avoid default and a possible exit from the euro.

In a bid to speed up the stalled negotiations, Tsipras met with Eurogroup chief Jeroen Dijsselbloem.

The so-called Brussels group, which is in charge of the negotiations on Greece's debt, will hold a teleconference with Greek officials Monday, and a second meeting in person on Wednesday in the Belgian capital.

The developments come after EU ministers heaped pressure on Greece Friday to speed up negotiations, after a meeting in Riga last week ended without a breakthrough.

European Economic Affairs Commissioner Pierre Moscovici on Sunday told French radio station RTL: "We will do everything we need to do in order to reach an agreement." He added: "Greece's place is in the eurozone."

Greek Finance Minister Yanis Varoufakis, who maintained his critical tone in comments published Sunday, told Greek paper Realnews: "Our job is to convince our partners that we are working for profound reforms and a reasonable public finance policy."

"Their job is to give up their sterile attachment to the 'logic' of memorandums (austerity) that has failed," he added.

A survey published Sunday showed that seven out of 10 Greeks want their radical left-wing leaders to reach an agreement with their creditors.

Tsipras swept to power in January on a promise to break with the austerity

### Government of the People's Republic of Bangladesh

Office of the Project Director  
Introduction of MRP & MRV in Bangladesh  
Dept. of Immigration & Passports Bhaban  
E-7, Agargaon, Dhaka-1207

No-MRP-MRV/Estb/Tender-MRP/8-01(Part-5)/2014/158

Date: 26-04-2015

### Corrigendum

The following amendment has been made in EOI for selection of service provider to continue the support service in Personalization Center, Data Center and Disaster Recovery Center under the MRP & MRV Project No. MRP-MRV/Estb/Tender-MRP/8-01(Part-5)/2014/117, dated 08-04-2015.

The details of the Serial No-13 is EOI closing/receiving date and time replaced by 07 May 2015 and time 1.00pm.

Rezaul Awal

Lt. Col

For Project Director

GD-1545



## ELECTRICITY GENERATION COMPANY OF BANGLADESH LIMITED

(An Enterprise of Bangladesh Power Development Board)

BTMC Bhaban (Level-8), 7-9 Kawran Bazar C/A, Dhaka-1215, Tel: 880-2-9134029, 9134032, 8124197  
Fax: 880-2-9118345, E-mail: info@egcb.com.bd, Web: www.egcb.com.bd

### Invitation for International Bids (IFB)

EGCB-G2: Supply & Installation of an Enterprise Resource Planning (ERP) and Enterprise Asset Management (EAM) System

Bidder's Reference/IFB No: W - 1009, Date: 27 April 2015

Project: Siddhirganj Power Project

IDA Credit No.: 4508 BD

Purchaser: Electricity Generation Company of Bangladesh (EGCB) Ltd.

- This Invitation for Bids (IFB) follows the General Procurement Notice (GPN) for this project that appeared in UNDB online (DB Reference No: WB 6355-11/13) on November 20, 2013.
- The Government of the People's Republic of Bangladesh has received financing in the amount of USD 350 million equivalents from the World Bank toward the cost of the Siddhirganj Power Project, and it intends to apply part of the proceeds to payments for goods, works and consulting services to be procured under this project. The project is under implementation and major contracts have been awarded for power plant construction.
- The Electricity Generation Company of Bangladesh (EGCB) Ltd. serves as the implementing agency for the project; and is an enterprise of the Bangladesh Power Development Board. EGCB Ltd. now invites sealed bids from eligible Bidders for Supply, Installation & Implementation of a Commercial of the Shelf (COTS) Enterprise Resource Planning (ERP) and Enterprise Asset Management (EAM) System including project management, equipment supply, installation, implementation, customization, integration, training and support.
- The ERP-EAM system will be implemented at the following site locations in Bangladesh in the Phase I Implementation - (i) Siddhirganj 2x120 MW Peaking Power Plant (PPP), (ii) Hariapur 412 MW Combined Cycle Power Plant (CCPP) and (iii) EGCB Corporate Office, Dhaka. Phase II implementation will cover Siddhirganj 335 MW Combined Cycle Power Plant (CCPP).
- Procurement of the contract financed by the World Bank will be conducted through the procedures for a single-stage bid as specified in the World Bank's Guidelines: Procurement under IBRD Loans and IDA Credits (January 2011), and is open to all eligible bidders as defined in the guidelines that meet the following minimum qualification criteria:

- Bidder (each partner in case of Joint Venture) must have been in operation in IT sector (IT infrastructure or ERP & EAM software or ERP & EAM implementation services business) for a minimum of ten (10) years;
- Bidder must have completed within the last ten (10) years at least two (2) ERP & EAM software solution contract involving installation, implementation and technical support for COTS ERP & EAM software solution with a minimum value of US\$ 2 million or equivalent of each contract and is fully operational for at least 2 (two) years in which 1 (one) must be in any thermal power generation entity with capacity of at least 100 MW or more in one power station complex. In case of joint venture, the partner in charge (i.e. lead partner) must have at least 1 (one) ERP & EAM Implementation Service business experience with a minimum value of US\$ 2 million or equivalent and is fully operational for at least 2 (two) years.
- Bidder shall demonstrate average annual business turnover of at least US\$ 15 (fifteen) million or equivalent calculated as total certified payments received for contract in progress or completed within last five (5) years from IT business. In case of JV, Lead partner must demonstrate a minimum of 40% of the average annual turnover and each member of a joint venture shall demonstrate a minimum average annual turnover of 25% of the overall required average annual turnover but all partners together meet 100% requirement.
- Bidder (single or joint venture) must demonstrate minimum availability of liquid assets of US\$3 (three) million or equivalent.
- Bidder (single or at least one partner in case of joint venture) must be certified by valid SEI-CMM level minimum 3 or valid ISO 9001:2008.
- Bidder's hardware group must be certified by valid ISO 9001:2008.
- The Bidder (single or lead partner in case of joint venture) must be a certified service partner of the recommended ERP solution with an OEM certification as a Certified Implementation Partner.
- If the bidder does not have any registered office in Bangladesh, bidder must engage one or more firms registered in Bangladesh to provide warranty and post-warranty support services (i.e. post implementation support services) under the contract resulting from this bidding process. The firm(s) must have fully functional office in Bangladesh and continued IT business in Bangladesh for the last 5 (five) years. The bidder may engage the firm(s) to provide post implementation support services either as partner of the Joint Venture or Subcontractor or Agent. The scope of support services must be mentioned in the scope of Joint Venture Agreement in case of Joint Venture Partner or Authorization letter in case of Subcontractor or Agent agreement in case of an Agent.

6. Interested eligible Bidders may obtain further information from Electricity Generation Company of Bangladesh Ltd. and inspect the bidding documents at the address given below from 9:00 am to 5:00 pm. A pre-bid meeting will be held on 11 am (BST, GMT+6.00), 13 May 2015 at corporate office, EGCB Ltd. With the potential bidders.

7. A complete set of bidding documents in English may be purchased by interested Bidders on submission of a written application to the address below (letter or email) and upon payment of a nonrefundable fee of BDT 25,000 or USD 320. The method of payment will be in the form of

- A payment order or demand draft in favor of the 'Siddhirganj 335 MW Combined Cycle Power Plant Project'.
- Bidders may also directly remit funds to Corporate Office A/C: 0011736000294 at Sonali Bank Limited, Kawran Bazar Branch, Dhaka, Bangladesh, routing numbers: 200262530 or at Siddhirganj 335 MW Combined Cycle Power Plant Project Office A/C: 107-131-0000075-0, The Premier Bank Limited, Kawran Bazar Branch, Dhaka, Bangladesh, SWIFT code: PRMRBDDHKBR.

8. Bids must be delivered to the address below at or before 11 am (BST, GMT+6.00) 29 June 2015. Late Bids will not be accepted. Bids will be opened in the presence of Bidder's representatives who choose to attend at the address below at 11:30 am (BST, GMT+6.00) on 29 June 2015.

9. Bids need to be secured by a bid security. The amount of Bid Security required is USD One hundred thousand (\$100,000) or BDT Eighty Lac (80,00,000).

10. Website publication of bid document will be available in PDF format on EGCB website for all visitors. Please note that bidders must purchase bid documents to be eligible for bid submission.

11. The attention of prospective Bidders is drawn to (i) the fact that they will be required to certify in their bids that all software is either covered by a valid license or has been produced by the Bidder and (ii) that violations are considered fraud, which can result in ineligibility to be awarded World Bank-financed contracts.

Kazi Nazrul Islam

Company Secretary,

Electricity Generation Company of Bangladesh Ltd.

BTMC Bhaban (level 8), 7-9 Kawran Bazar, Dhaka 1215, Bangladesh.

Email: secretary@egcb.com.bd



## ESSENTIAL DRUGS COMPANY LIMITED

395-397, Tejgaon Industrial Area, Dhaka- 1208

### INTERNATIONAL TENDER NOTICE

EDCL invites an International Tender for Supply, Installation & Commissioning of S.S Horizontal Centrifuged Latex Storage Tank for Essential Latex Processing Plant (ELPP), Modhupur, Tangail, on C&F © Chittagong by Sea basis:

S.L No.	Tender No. Date	Name of the Item	Cost of Tender Schedule	Last date of Closing & opening
01.	IMP/Tank/KELP/08/2014-2015 Dated: 26/04/2015	S.S Horizontal Centrifuged Latex Storage Tank Capacity (Net): 20000 ltr. Size: L-18'-0", Dia-7'-2" Thickness: 5.0 mm Material: Stainless Steel (AISI 304 non magnetic) (Details as per schedule)	Tk. 1250.00/set Equivalent to US\$ 16.00 Non-refundable	Closing : 26/05/2015 At 3.00 PM Opening : 26/05/2015 At 3.15 PM

Tender schedule will be sold from the Accounts Department of Essential Drugs Company Limited, Dhaka on payment as stated above during office hours on all working days (except Friday, Saturday and Govt. Holidays). No tender schedule will be sold on the opening date of the tender.

Essential Drugs Company Limited authority reserves the right to accept or reject any or all the tenders without assigning any reason whatsoever.

N.B. This Information is also available at our Website : [www.edcl.gov.bd](http://www.edcl.gov.bd)

Deputy General Manager  
Planning & Procurement.  
For : Managing Director