

# India's small infrastructure firms turn to market as banks lag

REUTERS, Mumbai  
India's smaller infrastructure firms are turning to share sales to fund new projects, cashing in on a boom in the country's stock market just as banks have scaled back on credit due to rising bad loans and slowing earnings growth.

A revival in infrastructure spending is seen as one of the keys to accelerating growth in Asia's third-biggest economy, but hopes of increased public spending under the government of Prime Minister Narendra Modi have yet to materialise given the focus on reducing its fiscal deficit.

Modi wants \$1 trillion invested in infrastructure over the five years to 2017, with half of that coming from private companies. The allure of big projects has roused smaller firms into action, with many of them raising cash in a booming stock market and dominating share sales this year.

A number of these companies are in the infrastructure sector such as roads and logistics. Over the last three months, a total of more than \$400 million has been raised by Ashoka Buildcon, Hindustan Construction Company and others.

"We have raised money to take equity in new projects," said Virendra Mhaishkar, managing director at IRB Infrastructure Developers, which raised \$70 million in March. "We have seen a good number of

new projects come up."

Banks remain the main source of funding in India, but smaller, less diversified firms are finding it difficult to raise credit partly due to rising bad loans and stretched balance sheets.

Stressed assets in the Indian banking system, including bad loans, are estimated at over 6 trillion rupees (\$96.7 billion), or more than a tenth of the total loans outstanding.

Add to that, the central bank warned last month that banks are overly exposed to infrastructure, and that the economy needs to find new sources of funding.

Investors appear to be taking the cue. Ashiana Housing's share sale in February, managed by broker Religare, was covered in a matter of a few hours, with buyers including Goldman Sachs and private equity firm Creador, two sources involved in the share sale said.

Indian construction company Ashoka Buildcon's 5 billion rupee (\$80 million) share sale a month later was oversubscribed by 1.5 billion rupees, two sources involved in the transaction told Reuters.

"A lot of companies are raising money for growth capital as well as to bid for BOT (build-operate-transfer) projects," said V Jayasankar, senior executive director & head of equity capital markets at Kotak Investment Banking.

# Apple in talks with Alibaba over Apple Pay in China

REUTERS, Shanghai

Apple Inc is in talks with Chinese banks and Alibaba Group Holding Ltd on launching the firm's mobile payments system in China, Chief Executive Tim Cook told the official Xinhua news agency in an interview published on Tuesday.

"We very much want to get Apple Pay in China," Cook told Xinhua during a visit to the country. "I'm very bullish on Apple Pay in China."

Apple could not immediately be reached to comment on the report.

Apple Pay, which allows consumers using Apple devices to buy goods by holding the device up to readers installed by store merchants, was launched in the United States last September and quickly began to handle more transactions than all other "contact less" payment methods combined, Apple said.



Ali Reza Iftakhar, managing director of Eastern Bank; and Vikas Varma, executive director for South Asia at MasterCard Worldwide; and Yap Wai Yip, chief financial officer of Robi, pose at a ceremony to announce the upcoming launch of MasterCard corporate prepaid card for the employees of the telecom at a programme in Dhaka on Monday. The card offers a host of services, including hassle-free payments, free reloading, and discounts at over 600 merchant outlets.

# Greece taps reserves to pay IMF loan

BBC NEWS

Greece was forced to tap into an emergency account to make a debt interest payment to the International Monetary Fund (IMF), it has emerged.

The government raided its reserves to make the €750m (£538m) payment on Monday, one day ahead of the deadline.

# Asia hit hard as Australia slashes foreign aid budget

AFP, Canberra

Australia has slashed its foreign aid budget by almost Aus\$1.0 billion (US\$800 million) with Asian and African countries bearing the brunt, according to budget papers released Tuesday.

The aid budget will fall by Aus\$980.2 million to Aus\$4.1 billion in 2015-16. Asia is among the hardest hit, with humanitarian support for the region -- not including East Timor, Cambodia and Nepal -- cut by Aus\$522.5 million.

Indonesia, the largest single beneficiary, will see its allocation plunge by Aus\$542.5 million to Aus\$323.0 million for 2015-16, although officials denied it was related to Jakarta's execution of two Australians last month.

Sub-Saharan Africa aid was reduced by about 70 percent to Aus\$31.8 million.

In contrast, aid for Pacific nations such as Papua New Guinea, the Solomon Islands and Vanuatu would fall by Aus\$43.3 million to Aus\$911.3 million.

Five new overseas missions in Qatar, PNG, Indonesia, Mongolia and Thailand will be opened at a cost of Aus\$98.3 million, the government added.

Canberra has sought to rein in its budget deficit amid falling revenue as commodity prices plunge and as wages growth remain weak.

The papers stated that forecast tax receipts had fallen by Aus\$52 billion over the four years to 2017-18 since last year's budget.

Treasurer Joe Hockey said no country was specifically targeted by the massive cuts, which were first flagged last year.



HN Ashequr Rahman, chairman of Meghna Bank, attends a programme to mark the bank's second anniversary at its head office in Gulshan, Dhaka yesterday. Mohammed Nurul Amin, managing director, was also present.



Alihussain Akberali, chairman of BSRM; and Aameir Alihussain, managing director; Mat Pritchard, team leader of Char Livelihood Programmes (CLP)/Maxwell Stamp PLC; and Rabeya Yasmin, director of partnerships, policy and governance of CLP, pose at the signing of a deal at BSRM's head office in Chittagong recently. Under the agreement, tubewells will be placed to supply drinking water to 1,000 households on char areas in the northern part of Bangladesh.

## Titas Gas Transmission & Distribution Co. Ltd.

[A Company of Petrobangla]  
Titas Gas Bhaban, 105, Kazi Nazrul Islam Avenue  
Kawran Bazar Commercial Area, Dhaka-1215

### Invitation for International Tenders (IFIT)

1	Ministry/Division	Ministry of Power, Energy & Mineral Resources/Energy & Mineral Resources Division.
2	Agency	Bangladesh Oil, Gas & Mineral Corporation (Petrobangla).
3	Procuring entity name	Titas Gas Transmission & Distribution Co. Ltd.
4	Invitation for	Design-Build and Turnkey Completion of 5 (five) numbers 16"Ø to 20"Ø X 350 psig submerged natural gas pipeline by Horizontal Directional Drilling (HDD) method including tie-in with existing pipeline on each bank of the river.
5	Invitation Ref No. & date	PCD/94.13/HDD/2014-15/1 Date: 05-05-2015
6	Procurement method	Open tendering method (Single stage two envelope).
7	Budget and source of funds	Company own finance.
8	Tender selling date	From 24-05-2015 to 22-07-2015 on all working days from 9:00 hrs to 13:00 hrs. No tender document will be sold on the date of opening of tenders.
9	Tender closing date and time	On 23-07-2015 at 12:00 hours.
10	Tender opening date and time	On 23-07-2015 at 14:00 hours.
11	Name & address of the office(s)	a) Accounts Department, TGTDC, 105, Kazi Nazrul Islam Avenue, Kawran Bazar C/A, Dhaka-1215. b) Accounts Department, Petrobangla, Petrocentre, 3, Kawran Bazar, Dhaka. c) Accounts Department, BAPEX, 4, Kawran Bazar, Dhaka.
	a) Selling tender document	a) Pipeline Construction Department, 9th Floor, TGTDC, 105, Kazi Nazrul Islam Avenue, Kawran Bazar C/A, Dhaka-1215. b) Head Office, Petrobangla, Petrocentre, 3, Kawran Bazar C/A, Dhaka. c) Head Office, BAPEX, 4, Kawran Bazar, Dhaka.
	b) Receiving tender document	Board Room (3rd Floor), Titas Gas T & D Co. Ltd., 105, Kazi Nazrul Islam Avenue, Kawran Bazar C/A, Dhaka-1215.
	c) Opening tender document	
12	Eligibility of tenderer	a) This invitation for tender is open to all potential tenderers from all countries except any country with which GOB does not trade. A tenderer will be eligible if it is a citizen or is constituted, registered and operates in conformity with the provisions of the laws of that country. b) The tenderer must have the experience of participation as contractor, management contractor or subcontractor, in at least 2 (two) contracts on turnkey basis within the last 5 (five) years, that have been successfully or are substantially completed Design, Engineering, Construction, Testing & Commissioning of minimum 300 meter wide river crossing with minimum 16" OD pipes and minimum 140 psig operating pressure by HDD method. c) Tenderer shall have the legal capacity to enter into the contract under the applicable law. d) Tenderers in its own name or its other names or also in the case of its persons in different names shall not be under a declaration of ineligibility for corrupt, fraudulent, collusive or coercive practices. e) Tenderer with a poor performance, consistent history of litigation or arbitration awards against it shall not be eligible for the tender. f) The tenderer(s) shall provide such evidence of their continued eligibility satisfactory to the employer, as the employer will reasonably request.
13	Price of tender document	BDT 10,000.00 (Bangladesh Taka ten thousand) only.
14	Tender security amount	BDT 70,00,000.00 or US\$ 90,000.00 in favor of "Titas Gas Transmission and Distribution Company Ltd."
15	Work completion time	300 (three hundred) calendar days from the effective date of contract.
16	Should the submission date of tenders happen to fall on holiday, tenders shall be received and opened at the same time & place on the first subsequent working day.	
17	The procuring entity reserves the right to accept any and reject any or all tenders without any reason.	

TITAS/PR-118/2014-15  
GD-1723

Deputy General Manager  
Pipeline Construction Department  
Phone: +88029114800

## Government of the People's Republic of Bangladesh

Directorate General of Health Services  
Central Medical Stores Depot (CMSD)  
30, Shaheed Tajuddin Ahmed Sharani,  
Tejgaon, Dhaka-1208

### Invitation for Bids (IFB)

for Procurement of "Endoscopic Fluorescence Imaging Equipment"  
Health, Population & Nutrition  
Sector Development Program (HPNSDP)  
Credit No. 4954-BD

IFB No. CMSD/HSM-14(R)/ICB/2014-2015/D-6/97 Date: 10-05-2015

- This invitation for bids follows the General Procurement Notice for this Project that appeared in UNDB, issue No. 803 of 31 July 2011.
- The People's Republic of Bangladesh has received a credit from the International Development Association & grants from development partners toward the cost of Health, Population & Nutrition Sector Development Program (HPNSDP), and it intends to apply part of the proceeds of this credit to payments under the Contract for Procurement of "Endoscopic Fluorescence Imaging Equipment".
- The Director (Stores & Supplies), & Line Director, Procurement, Logistics & Supplies Management, DGHS, Central Medical Stores Depot (CMSD), Tejgaon, Dhaka-1208, now invites sealed bids from eligible and qualified bidders for supply of "Endoscopic Fluorescence Imaging Equipment" Under Package No. HSM-14(R).
- Bidding will be conducted through the International Competitive Bidding (ICB) procedures specified in the World Bank's Guidelines: Procurement under IBRD Loans and IDA Credits, and is open to all bidders from eligible source countries as defined in the guidelines.
- Interested eligible bidders may obtain further information from Office of the Director (Stores & Supplies), & Line Director, Procurement, Logistics & Supplies Management, DGHS, Central Medical Stores Depot (CMSD), Tejgaon, Dhaka-1208 and inspect the bidding documents at the address given below from 9:00am to 5:00pm local time.
- Qualifications requirements include : (a) Financial Capability: The bidder shall furnish documentary evidence that it meets the following financial requirement(s): i) The bidder must have average annual turnover of at least Bangladesh Taka 23,40,00,000.00 or US\$ 30,00,000.00 during the last 3 (three) years. ii) The minimum amount of available liquid asset or working capital or credit facility is Bangladesh Taka 6,24,00,000.00 or US\$ 8,00,000.00 bidder must submit Audited Financial Statements for the last 3 years. (b) Experience and Technical Capacity: (i) If bidder is manufacturer, or agent for manufacturer of the product(s) then the bidder or principal respectively, should be a manufacturer of the product(s) for at least three (3) years. (ii) If bidder is supplier, of the product(s) then it should have at least two (2) years' experience of trading in similar product(s) and at the same time the respective manufacturer(s) of the offered product(s) must fulfill the requirement of clause (i).  
A margin of preference for certain goods manufactured domestically shall be applied. Additional details are provided in the bidding documents.
- A complete set of bidding documents in English may be purchased by interested bidders on the submission of a written application to the address below and upon payment of a non-refundable fee of 4,000.00 (Taka four thousand) or in US\$ 50.00 (US Dollar fifty) only. The method of payment will be Pay-Order from any scheduled bank in Bangladesh. The bidding documents will be delivered from the counter of CMSD to the bidders or their local agent.
- Bids must be delivered to the address below at or before 11:00 hours Bangladesh Standard Time (BST=GMT+ 6 hrs) on June 15, 2015. Electronic bidding will not be permitted. Late bids will be rejected. Bids will be opened in the presence of the bidders' representatives who choose to attend at the address below at 11:30 hours Bangladesh Standard Time (BST=GMT+ 6 hrs) on June 15, 2015.  
All bids must be accompanied by bid security of BDT 15,60,000.00 or USD 31,200.00 or an equivalent amount in a freely convertible currency through a bank of "World Bank" member country.
- A pre-bid conference will be held on May 20, 2015 in the office of the undersigned at 11:30 hours Bangladesh Standard Time (BST=GMT+ 6 hrs). All bidders (preferably having product knowledge) are requested to attend the conference on time.

Brigadier General Md. Golam Rasul  
Director (Stores & Supplies) & Line Director,  
Procurement Logistics and Supplies Management,  
DGHS, CMSD, Tejgaon, Dhaka  
Tel: 9129231; Fax: 9126547  
e-mail: cmsdstore@dhaka.net

GD-1718

## Invitation for Tender (IFT)

Government of the People's Republic of Bangladesh

1	Ministry/Division	Ministry of Education.
2	Agency	Education Engineering Department.
3	Procuring entity name	Executive Engineer, Education Engineering Department, Netrakona Zone.
4	Procuring entity code	None.
5	Procuring entity district	Netrakona.
6	Invitation for	Tender V Works V Multiple Lot.
7	Invitation Ref No.	EE/EED/Net-Zone/Non-Govt-Revenue/2014-2015/04
8	Date	10.05.2015.
9	Procuring method	Limited Tendering Method (LTM) V National.
10	Budget and source of fund	Revenue Budget V Government of Bangladesh.
11	Development partners (if applicable)	None.
12	Project/programme code (if applicable)	None.
13	Project/programme name (if applicable)	None.
14	Tender package No.	13 consisting of single lot each.
15	Tender package name	Repair, Renovation & Maintenance of Educational Institutions under MOE (Code No-5974) for the year 2014-2015.
16	Tender publication date	13.05.2015.
17	Tender last selling date	27.05.2015 (office hour).
18	Tender submission date and time	28.05.2015, 1:00pm.
19	Tender opening date and time	28.05.2015, 2:00pm.
20	Name & address of the office(s)	Office of the Executive Engineer, Education Engineering Department, Netrakona Zone. a) Office of the Deputy Commissioner, Netrakona. b) Office of the Superintendent of Police, Netrakona.
	Selling tender document (principal)	Office of the Executive Engineer, Education Engineering Department, Netrakona Zone.
	Selling tender document (others)	a) Office of the Deputy Commissioner, Netrakona. b) Office of the Superintendent of Police, Netrakona.
	Receiving tender document	a) Office of the Executive Engineer, Education Engineering Department, Netrakona Zone. b) Office of the Deputy Commissioner, Netrakona. c) Office of the Superintendent of Police, Netrakona.
	Opening tender document	Office of the Executive Engineer, Education Engineering Department, Netrakona Zone.
21	Place/date/time of pre-tender meeting (optional)	Not applicable.
22	Eligibility of tenderer	Eligible contractors having registration book of category A1 and A2 renewed under Education Engineering Department for the year 2014-2015 are eligible to participate in the tender.
23	Brief description of works	RCC work, brick work, plaster, doors & windows etc.
24	Brief description of related services	None.
25	Price of tender document	Taka 1,000.00 (one thousand) for Lot No-08 & Taka 500.00 (five hundred) only for other lot each (non-refundable).

Lot No.	Identification of lot	Location	tender security (Taka)	Time for completion (days)
26	01	Repair & Renovation work one New Buildg. room at Mongol Shiddho S.M. High School	12,500.00	60
27	02	Repair & Renovation work one New Buildg. room at Ashuzia J.N.C High School	12,500.00	60
28	03	Construction of toilet block at Sabirunnessa Girls High School.	12,500.00	60
29	04	Construction of single storied Academic Buildg. (One Class Room) at Afatamatuzza (R) Mohila Madrasa	25,000.00	90
	05	Repair & Renovation work at Chandranath College	12,500.00	60
	06	Repair & Renovation work at Durgapur Women Degree College	12,500.00	60
	07	Repair & Renovation work at Batati Abu Haider yousuf JR High School	7,500.00	60
	08	Repair & Renovation work of incomplete work completed at Chodegor High School	87,000.00	270
	09	Repair & Renovation work at Birampur High School	12,500.00	60
	10	Repair & Renovation work & construction of one room vertical Extension at Saheed Sity High School.	12,500.00	60
	11	Repair & Renovation work at Cheram Tahera Mannan Shretee High School	12,500.00	60
	12	Repair & Renovation work at Tilsindur OS Dakhil Madrasa	12,500.00	60
	13	Construction of 3-class room Semi Pacca Buildg. at Goradoba Abdul Hamid High School.	7,500.00	60
30	Name of official inviting tender			
31	Designation of official inviting tender	Executive Engineer.		
32	Address of official inviting tender	Zila Shikha Bhaban, Satpai, Netrakona.		
33	Contact details of official inviting tender	Tel. No: 0951-62568 V Fax No: 0951-62568 V E-Mail: None		
34	The procuring entity reserves the right to reject all tenders or annul the tender proceedings.			

GD-1735

Md. Tazrul Islam  
Executive Engineer  
Education Engineering Department  
Netrakona Zone