

# Even with a bailout, Greece's debt must be tackled

AFP, Paris

Write down, write off, restructure, reprofile whatever term you choose, if Greece doesn't completely default on its debt, its creditors will have to address the issue of its massive debt.

Sunday's referendum is being framed by many as being about whether or not Greece stays in the eurozone, but debt is the underlying issue.

At over 300 billion euros (\$330 billion), Greece's debt represents some 180 percent of GDP -- nearly two years' economic output.

As part of its bailout Greece has slashed spending, pensions and wages while hiking taxes to generate funds.

But at a severe economic and social cost: a quarter of the economy was wiped out in a five-year recession, unemployment more than doubled to 25.6 percent and pensions and benefits were roughly halved between 2010 and 2014.

The radical left Syriza party rode to power in January elections on an anti-austerity groundswell. Its desire to let up on austerity, combined with Greece's now poorer economic perspectives, means that the country's debt is no longer sustainable, if it ever was before.

Economist Charles Wyplosz said that from Greece's first bailout in 2010, the bailout programme "should have started with a reduction in debt. Now in 2015 it is even more necessary and urgent."

For him, not to have attacked Greece's debt from the start was "a fundamental error" by the creditors.

Moreover, Greece's debt load has increased, as austerity caused a slump that wiped a quarter off national output and the bailout took the form of loans, not grants.

Greece's debt has shot up from 130 percent of GDP in 2010 to 180 percent now, even though private-sector debt was written down under a



AFP

**Leftist protesters march in central Athens after occupying the European parliament offices in Athens yesterday. Greece's Prime Minister Alexis Tsipras said his country would remain united after the upcoming referendum, rejecting concerns the vote on bailout measures is splitting the country in two.**

restructuring worth more than 100 billion euros in 2012.

If Greeks vote 'No' on Sunday and there is no temporary assistance forthcoming, Athens will have to keep banks closed and may default on more payments.

The government would be under intense pressure to reintroduce the drachma or some temporary currency to pay wages.

But the currency would likely quickly drop in value, making Greece's euro-denominated debt impossible to pay, forcing Athens to default.

This would force creditors to write off Greece's debt, acknowledging they'll never get the money back.

A 'Yes' vote opens the way to a variety of options for dealing with Greece's debt.

One is to continue with a similar policy that creditors have insisted Greece pursue these past years: run budget surpluses to repay debt.

But the amount of the required surpluses could be reduced to ensure Greece's economy grows, as would the level of debt that Greece has to pay -- a "reprofiling."

# India's \$100b solar push draws foreign firms

REUTERS, New Delhi/Mumbai

India's \$100 billion push into solar energy over the next decade will be driven by foreign players as uncompetitive local manufacturers fall by the wayside, no longer protected by government restrictions on the sector.

The money pouring into India's solar industry is likely to be soaked up by foreign-organised projects such as one run by China's Trina Solar - not the country's own solar panel manufacturers.

Last week, Sofibank became the latest foreign player to enter India's solar market, leading an investment of up to \$20 billion. The Japanese firm said it would consider making solar panels locally, but with Taiwan's Foxconn rather than a local manufacturer.

Many Indian solar panel producers have benefited over the past six months from a surge in demand for panels not yet fulfilled by foreign companies. But their small scale and outdated technology will quickly make itself felt when the global players arrive.

"The smaller manufacturers of India, especially the cell manufacturers, will be adversely hit because they are unable to compete both on technology and even on price structures," said Jasmeet Khurana at solar consultancy Bridge To India.

India's solar panel makers can no longer turn to the Indian government for help. The government is more concerned about creating jobs quickly and ensuring plentiful power supply in a country known for its many blackouts.

India, in contrast to Chinese and German efforts to protect local producers, has scrapped most restrictions on where equipment that turns sunshine into energy is bought. Last year, it dropped an anti-dumping duty on panel import.

Foreign players making panels in India

are expected to compete with local manufacturers to fulfil so-called domestic content requirements for government projects.

Trina has unveiled plans for a \$500 million plant and U.S.-based SunEdison is investing up to \$4 billion in a manufacturing facility. Both are tying up with Indian power firms to build the plants.

India has said it expects peak power demand to double over the next five years from around 140,000 megawatts today. To help meet that demand, 100,000 MW of new capacity is to come from solar panels, and of that it wants at least 8,000 MW to come from locally-made cells.

Foreign players manufacturing in India will probably win the bulk of those orders.

Indian rivals like Indosolar and Moser Baer produce panels, but they cost 8 to 10 percent more than foreign producers, Khurana said.

It is not yet clear which foreign firms will emerge as the winners, with most of the facilities years away from being built and the big tenders for huge solar parks touted by the government still to be awarded.

But those who can quickly build scale will be the most able to compete on cost.

"The lowest cost in manufacturing will only come from scale and integrated facilities," said Sujoy Ghosh, India Country Head at U.S.-based First Solar.

First Solar is to build 5,000 MW of solar power before 2020, but will rely on imported panels for now because it is cheaper to buy component parts internationally where they are more readily available.

As for some of India's small panel makers, they are looking to complement the efforts of foreign players instead of trying to derail them.

Maharishi Solar, a small manufacturer based in Delhi, is looking to tie up with a foreign company, the company's head Ajay Prakash Shrivastava told Reuters.

**বিমান**  
**বাংলাদেশ এয়ারলাইন্স** **Biman BANGLADESH AIRLINES**

HEAD OFFICE, BALAKA, KURMITOLA, DHAKA-1229, BANGLADESH, PHONE-8901600-14, 8901680-94, FAX: 88-02-8901558, www.biman-airlines.com

**International Tender Notice No. 03/2015**  
**Tender Ref: DACEM/44/14/302, Date: 01/07/2015**

Sealed tenders are hereby invited for supply, installation, testing & commissioning of 122-130 RT water cooled Screw Chiller by replacing existing 122 RT Reciprocating Chiller at Biman Engineering Hangar Complex, HSA, Kurmitola, Dhaka, Bangladesh from the Central Air-conditioner manufacturers or their authorized agents those who have successfully completed the Supply, Installation, Testing and Commissioning of minimum 01 No. Central Air-conditioning system having at least 300RT capacity screw type chiller during last 08 (eight) years in any govt./semi-govt./autonomous bodies/public limited company/hospital/reowned shopping complex in Bangladesh. Tender papers with detail schedule of works, terms & conditions will be available in Cash & Banking Section, Ground Floor, Balaka Bhaban, Kurmitola, Dhaka, Bangladesh on cash payment of BDT 5,000/- (five thousand) only per set (non-refundable) and also will be available from Biman's outstations in Dubai, London, Singapore & Kuala Lumpur office on cash payment of USD 75.0 (USD seventy-five) only per set (non-refundable) on all working days up to 02-08-2015 during office hours. Tenderers shall have to submit 2.5% of the quoted price in BDT/USD as earnest money in favour of Biman Bangladesh Airlines Ltd. in the form of Bank Draft/Pay-Order/Bank Guarantee with tender, without which the tender will not be accepted. Tenders will be received in Room No. 409, 3rd Floor, Balaka, Kurmitola, Dhaka, Bangladesh up to 1400 hrs on 03-08-2015 and will be opened on the same day at 1430 hrs. in presence of tenderers (if any). Biman Management reserves the right to accept or reject any or all the tenders without assigning any reason whatsoever.

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GMP&W (Actg.)  
Phone # + 88-02-8901389

GD-2300

**গণপ্রজাতন্ত্রী বাংলাদেশ সরকার**  
**নির্বাহী প্রকৌশলীর কার্যালয়, সওজ**  
সড়ক বিভাগ, বরিশাল  
☎ঃ ০৪৩১-৬৪১৮৫, e-mail: eebar@rhd.gov.bd  
স্মারক নং-১২৯৭(৩) তারিখঃ ২৯/০৬/২০১৫ইং

**সওজ অধিদপ্তরাধীন ফেরীঘাটের ইজারা কোটেশন আহ্বান বিজ্ঞপ্তি (২য় আহ্বান)**

০১।	ইজারা কোটেশন নং	০৭ (ইজারা)/বিআরডি/২০১৪-২০১৫।
০২।	কাজের নাম	বরিশাল সড়ক বিভাগাধীন রহমতপুর - বাবুগঞ্জ - মুলাদী - হিজলা সড়কের ৮ম কিলোমিটারে অবস্থিত মীরগঞ্জ ফেরীঘাটের টোল আদায়ের বাৎসরিক ইজারা প্রদান।
০৩।	ইজারার সময়সীমা	১ (এক) বৎসর বা ৩৬৫ দিন।
০৪।	বায়নার টাকার পরিমাণ	উদ্ধৃত মূল্যের ১০% (শতকরা দশ ভাগ)।
০৫।	ইজারা ডাকে অংশগ্রহণের যোগ্যতা	সওজ অধিদপ্তরের সকল শ্রেণীর ঠিকাদার এবং আর্থিকভাবে স্বচ্ছল বাংলাদেশের সকল ব্যক্তিবর্গ/প্রতিষ্ঠান।
০৬।	যে সকল কার্যালয়ে ইজারা কোটেশন পাওয়া যাইবে	বিভাগীয় কমিশনার, বরিশাল/নির্বাহী প্রকৌশলী, সওজ, সড়ক বিভাগ, বরিশাল/ পিরোজপুর/ রালকাঠী/ ভোলা/ প্রানিং বিভাগ-১, সড়ক ভবন, তেজগাঁও, ঢাকা/ উপ-বিভাগীয় প্রকৌশলী, সওজ, সড়ক উপ-বিভাগ-১/ ২, বরিশাল।
০৭।	যে সকল কার্যালয়ে ইজারা কোটেশন মুখবন্দ অবস্থায় গ্রহণ করা হইবে	(ক) নির্বাহী প্রকৌশলী, সওজ, সড়ক বিভাগ, বরিশাল। (খ) অতিরিক্ত প্রধান প্রকৌশলী, সওজ, বরিশাল জোন, বরিশাল/ বিভাগীয় কমিশনার, বরিশাল/ তত্ত্বাবধায়ক প্রকৌশলী, সওজ, সড়ক সার্কেল, বরিশাল।
০৮।	ইজারা কোটেশন বিক্রয়ের শেষ তারিখ ও সময়	২২/০৭/২০১৫ইং তারিখ বিকাল ৫.০০ ঘটিকা পর্যন্ত।
০৯।	মুখবন্দ অবস্থায় ইজারা কোটেশন গ্রহণের তারিখ ও সময়	২৩/০৭/২০১৫ইং তারিখ ১২.৩০ ঘটিকা পর্যন্ত।
১০।	ইজারা কোটেশন খোলার স্থান	নির্বাহী প্রকৌশলীর কার্যালয়, সওজ, সড়ক বিভাগ, বরিশাল।
১১।	ইজারা কোটেশন খোলার তারিখ ও সময়	২৩/০৭/২০১৫ইং তারিখ বিকাল ৩.০০ ঘটিকা।
১২।	ইজারা কোটেশনের সিডিউল মূল্য	টঃ ১,০০০.০০ (এক হাজার টাকা মাত্র) (অফেরতযোগ্য)।

মোঃ খালেদ শাহেদ  
পরিচিতি নং- ০০১২১৫  
নির্বাহী প্রকৌশলী, সওজ  
সড়ক বিভাগ, বরিশাল

জিডি-২৩০৭

## Saudi prince pledges \$32b to charity



Prince Alwaleed bin Talal

AFP, Riyadh

Saudi tycoon Prince Alwaleed bin Talal on Wednesday promised his entire \$32 billion (28.8 billion euro) fortune to charitable projects in coming years, in one of the biggest ever such pledges.

The pledge is "maybe... the first such big announcement" of its kind in the region, and is modelled on a charity established by Microsoft founder Bill Gates in the United States, the prince told reporters.

Alwaleed said his charity "will help build bridges to foster cultural understanding, develop communities, empower women, enable youth, provide vital disaster relief and create a more tolerant and accepting world."

The money "will be allocated according to a well-devised plan throughout the coming years", he said, but stressed there was no time limit for the donation to be spent.

Alwaleed said he would head a board of trustees tasked with spending the funds, which would still be used after his death "for humanitarian projects and initiatives".

The 60-year-old magnate belongs to the Saudi royal family and is a nephew of king Abdullah, who died on January 23.

In the conservative Muslim kingdom, Alwaleed, who holds no government rank, is unusual for his high profile and periodic comments about economic issues.

## PayPal buys Xoom in \$890m deal

AFP, San Francisco

Online payments titan PayPal said Wednesday it is buying international money-sending service Xoom in a deal valued at \$890 million.

PayPal, a subsidiary of eBay, will pay \$25 per share of Xoom in what amounts to a premium of 32 percent over the stock's average price over the past three months.

PayPal touted Xoom as a leading service for letting people in the United States pay bills or send money to family members or friends in other countries using mobile phones, tablets or computers.

"Expanding into international money transfer and remittances aligns with our strategic vision to democratize the movement and management of money," PayPal president Dan Schulman said.

Acquiring Xoom will let PayPal broaden its array of services and expand in important markets, particularly China, Brazil, India, Mexico and the Philippines, according to Schulman.

Xoom has a presence in 37 countries.

"Becoming part of PayPal represents an exciting new chapter for Xoom, which will help accelerate our time-to-market in unserved geographies and expand the ways we can innovate for customers," said Xoom chief executive John Kunze.

The acquisition was expected to close in the final quarter of this year.

**Government of the People's Republic of Bangladesh**  
**Bangladesh Police**  
**Police Headquarters, Dhaka**  
**Invitation for Local Tender**

Memo No. Transport/Shipping/44.01.0000.024.01.031.15. 2020 Date: 29/6/2015

Sealed tenders are hereby invited for the framework agreement in 2015-2016 for the purchase of service of Shipping and Air Freight forwarding agent in their official letterhead pad for shipment of the items required/demanded and carry back to and from Bangladesh and formed police units (FPU) working in different UN Mission.

1.	Ministry/Division	Ministry of Home Affairs.				
2.	Agency	Police Headquarters, Dhaka.				
3.	Procuring entity name	Inspector General, Bangladesh Police.				
4.	Invitation for	Purchase of service of Shipping and Air Freight forwarding agent.				
5.	Invitation Ref No.	Transport/Shipping/44.01.0000.024.01.031.15/1(2015-2016) (FY)				
6.	Date	29 June 2015.				
<b>KEY INFORMATION</b>						
7.	Procurement method	Open Tendering Method (OTM).				
<b>FUNDING INFORMATION</b>						
8.	Budget and source of fund	GOB Revenue, Police Budget Code-6868				
<b>PARTICULAR INFORMATION</b>						
9.	Tender publication date	01 July 2015.				
10.	Tender selling last date	29 July 2015.				
11.	Tender closing date and time	30 July 2015 at 14.00 hrs.				
12.	Tender opening date and time	30 July 2015 at 14.30 hrs.				
13.	Name & address of the office	Police Headquarters, Phoenix Road, Fulbaria, Dhaka-1000.				
-Selling tender document		Addl. DIG (Transport), 5th Floor, NCCOM Centre, Dhaka-1000.				
-Receiving tender document		Addl. DIG (Transport), 5th Floor, NCCOM Centre, Dhaka-1000.				
-Opening tender document		Addl. DIG (Transport), 5th Floor, NCCOM Centre, Dhaka-1000.				
14.	-Place/date/time of pre-tender meeting (optional)	Date-12-07-2015 at 15:00pm Conference Room, 5th Floor, NCCOM Centre, Dhaka-1000.				
<b>INFORMATION FOR TENDERER</b>						
15.	Eligibility of tenderer	(i) Up-to-date trade license (ii) Up-to-date income tax clearance certificate (iii) Up-to-date VAT registration certificate and (iv) Up-to-date BAFFA membership certificate (v) Other documents described in tender document.				
16.	Brief description of goods	Shipment/carrying/sending and carry back to Bangladesh the items as given below.				
17.	Lot No.	Identification of lot quantity	Tender security amount in (BDT)	Price of tender document (BDT)		
	1	Appointment of shipping and Air Freight forwarding agent for transporting/carrying general goods, vehicle, equipments and others to and from Bangladesh PHQ and its different FPU Mission Area. Name of FPUs mission and route are described in tender document.	3,00,000.00	2,000.00		
	2	Appointment of shipping and Air Freight forwarding agent for transporting/carrying arms, ammunition, tear gas shell, tear gas grenade, etc (dangerous goods) to and from Bangladesh PHQ and its different FPU Missions Area. Name of FPUs mission and route are described in tender document.	3,00,000.00	2,000.00		
18.	Name of official inviting tender		Golam Kibria.			
19.	Designation of the official inviting tender		Addl. DIG (Transport).			
<b>PROCURING ENTITY DETAILS</b>						
20.	Address of official inviting tender		Add. DIG (Transport), Bangladesh Police, Police Headquarters, Dhaka.			
21.	Contact details of official inviting tender		Phone: 9564779, Fax: + 88029575663			
22.	<b>Special instruction-</b>					
	a.	No tender will be received after the deadline of submission.				
	b.	The procuring entity reserves the right to reject all tenders or annul the tender proceeding without causing any reason.				
	c.	If it is not possible to receive/open the tender on the schedule date for any unavoidable circumstance, the same will be received/opened on the next working date at the same time & same venue.				
	d.	Work order will depend on availability of budget in respective code from competent authority.				
	e.	The bidders must abide by the decision of the HOPE.				
	f.	The procurement will perform according to the Public Procurement Act-2006 & PPR-2008.				

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