

Asian gold demand picks up, but buyers in no rush



A sales woman displays a gold bracelet at a jewellery shop in China.

REUTERS, Manila/Mumbai

Gold demand in Asia picked up modestly this week as global prices wallowed near multi-year lows, but buyers in the world's biggest consuming region for the precious metal were in no hurry as they waited for the market to weaken further.

Spot gold has languished mostly below \$1,100 an ounce since breaching that support level in a July 20 rout, sinking as far as \$1,077 on

July 24, its weakest since February 2010.

Bullion is en route to fall for a seventh straight week, its longest retreat since 1999, with investors looking ahead to Friday's U.S. nonfarm payrolls data that may help determine how soon the Federal Reserve will raise interest rates.

Premiums in India, the world's second-biggest gold consumer after China, hovered between \$1.30 to \$2.10 an ounce over the global spot benchmark, up from \$1.50-\$2 last week,

with ample supply offsetting an improvement in demand.

"Jewellers have increased buying for the peak festive season. They are replenishing inventory," said Pradeep Nagori, senior vice president at Edelweiss Metals Ltd in Mumbai.

Nagori said jewellers are expecting increased retail demand during the last quarter of the year amid lower prices. Demand for gold jewellery is usually strong in India during that time, when it celebrates festivals such as Diwali and Dussehra and gold buying is considered auspicious.

India's gold imports in fiscal 2015/16 are likely to be between 900 and 1,000 tonnes as lower prices will boost demand during the festive season, said Rajesh Khosla, managing director of MMTC-PAMP India Pvt Ltd, the country's biggest gold refiner.

Still, "retail demand is not as robust as it should be as consumers are thinking prices will go down further," Khosla added.

In Hong Kong, premiums inched up to \$1-\$1.20 an ounce from 90 cents to \$1.10. On the Shanghai Gold Exchange, premiums were steady at \$3-\$4 an ounce.

"There's no rush to buy. People are not sure if the price is low enough," said Ronald Leung, chief dealer at Lee Cheong Gold Dealers in Hong Kong.

Buying interest in China, where the economy is facing headwinds from weaker exports and slow demand, is unlikely to be robust even if the gold price falls further, said Dick Poon, general manager at Heraeus Precious Metals, also in Hong Kong.

"I don't think it's a really good time to buy," said Poon.



Provash Chandra Mallick, general manager of Bangladesh Bank, and Dewan Mujibur Rahman, managing director of NRB Commercial Bank (NRBCB), attend the signing of an agreement recently. Jute processing clients of NRBCB will get low-cost funds from the central bank.



HN Ashequr Rahman, chairman of Meghna Bank, attends the half yearly business review meeting of the bank at its head office in Dhaka yesterday. Mohammed Nurul Amin, managing director, was also present.

Tata Motors cuts sales target for Jaguar plant in China

REUTERS, Mumbai/New Delhi

Tata Motors Ltd has cut prices, sales and production targets at its luxury Jaguar Land Rover (JLR) arm in China, a top executive said, as it struggles with high inventories in a slowing market.

Economic growth in China, the world's biggest car market, has slowed to a 25 year low and a drop in consumer confidence is hurting sales of automakers from BMW to General Motors.

"Production and sales targets (for JLR in China) have been adjusted to reflect the slowing market," Tata Motors finance chief C. Ramakrishnan said on Friday after the group posted a near halving of quarterly profit. He did not elaborate on the extent of cuts.

Tata Motors has also cut the price of JLR's locally-made Range Rover Evoque sport-utility vehicle (SUV) by up to 6 percent, and lowered the launch price of its Jaguar XE compact sedan, he said, but did not give price details.

The cut in price and targets for JLR comes weeks after automakers such as BMW, GM and Ford Motor Co announced price cuts on their Chinese models to combat weak sales growth.

China's automakers association has cut its 2015 sales growth forecast to 3 percent from 7 percent.

JLR should see a return to sales growth from the December quarter driven by new launches and as management improves brand awareness for the China-made Evoque, said auto analyst Nitesh Sharma at brokerage Phillip Capital.

Tata Motors' net profit for the April-June quarter fell 49 percent to 27.69 billion rupees (\$434 million), compared with the same period a year ago. Analysts on average expected profit to be 34.59 billion rupees, according to Thomson Reuters data.

Net sales fell 6 percent to 601.8 billion rupees.

JLR's sales in China fell by a third to 21,920 vehicles during the quarter, pulling down total sales at the luxury carmaker by 1 percent to 114,905. Sales in Europe rose 28 percent to 28,878 vehicles.

German trade surplus to rise to new record in 2015

REUTERS, Berlin

Germany's trade surplus is expected to rise to a new record in 2015 thanks to falls in the prices of imported oil and gas, Der Spiegel reported on Saturday.

The Finance Ministry is estimating a trade surplus of 8.1 percent of economic output after 7.6 percent last year, the magazine said, citing an internal ministry document.

The lower cost of imports of oil and gas is expected to boost the trade balance by around 1.2 percent alone, the document said. Without the decline in oil and gas prices, the trade surplus would have fallen compared with the previous year.

Germany has come under international pressure to reduce its trade surplus, which critics say contributes to imbalances in the world economy.

In a report published last month, the International Monetary Fund said Berlin should focus on bolstering medium-term growth and reducing external imbalances.

The European Commission considers trade surpluses that are repeatedly over 6 percent of economic output as dangerous for stability and has urged Germany to undertake more investment to stimulate imports.

Despite a fall in exports in June, the larger net balance between exports and imports meant that the trade surplus widened to a record 24.0 billion euros (\$26.19 billion), data published on Friday showed.



Masud Khan, finance director of Lafarge Surma Cement, presents a cheque for Tk 1.28 crore for Bangladesh Workers' Welfare Foundation to Mujibul Haque, state minister for labour, at the secretariat in Dhaka recently.

BANGLADESH PETROLEUM CORPORATION BSC Bhaban, Saltgola Road, Chittagong EXPRESSION OF INTEREST FOR SELECTION OF CONSULTING FIRM	
1. Ministry/Division	Energy and Mineral Resources Division
2. Agency	Bangladesh Petroleum Corporation
3. Procuring Entity Name	Bangladesh Petroleum Corporation
4. Procuring Entity District	Chittagong, Bangladesh
5. Expression of interest for	Selection of Consulting firm
6. EOI Ref. No. & Date	BPC/055/51/001/15; Date: 05-08-2015
7. Procurement Method	Open Tender Method (OTM).
8. Budget & Source of fund	BPC's own source
9. Project Name	Feasibility study for best utilization of BPC's land at Jamal Khan Area, Chittagong.
10. EOI Receiving date & time	01-09-2015 on 15:00 hrs
11. Brief description of assignment	<p>Bangladesh Petroleum Corporation own a plot of land at Jamal Khan Area, Chittagong measuring around 33 (Thirty- three) acres. Now BPC intend to appoint a consulting firm to carryout Demand Assessment Survey and best land use study of the land in order to finalize the manner in which way the land can be used to generate maximum revenue. Including accomodation facilities for BPC's officers, staff & office.</p> <p>Techno-Commercial Viability of the proposed aforesaid project shall have the following salient features:</p> <p>a) To carry out market survey to ascertain commercial demand in the area for the coming time of next 50(fifty) years or more and to propose the type of construction suit to the demand in the proposed complex.</p> <p>b) Generate various development options/models and recommend which alternative that will be most beneficial to BPC.</p> <p>c) Viability of the project may also to be worked out in Partnership model with no financial involvement from BPC. However, suggestions for the most commercial viable project appropriate financing model as to whether the project is to be financed by BPC from its own resources or from the borrowed capital from the financial Institutions or mix of both may also be provided.</p> <p>d) Each alternative of the proposal shall be supported by all the relevant vital details like cost of the project, time period of the completion, cash flow requirement, cost of the funds, cost benefit ratio, the yearly profit likely profit to accrue to BPC by way of leasing out the built-up space, up-front payment with sharing of space/rental etc.</p> <p>e) Details of interaction with four to five renowned land development companies and business generate of the relevant field/area for assessing various parameters needed for viability of the project.</p> <p>f) In the City Development plan /Area Plan/Revenue Records, the area of the compound and its usages has to be checked/arranged by the consultant, Comments on the feasibility of change of land use for the proposed scheme with likely premium to be paid to statutory authorities for the same project.</p> <p>g) Preparation and submission of the final report with recommendation of the most beneficial model to BPC. The project report should be good enough for obtaining the loan from financial institutions, if required.</p> <p>h) The consultant shall provide all the assistance or reply the queries which may be required till the report is finally accepted by the BPC.</p>
12. Qualification and Experience	<p>The applicant should have experience as below-</p> <p>a) The applicant should have satisfactorily completed similar works during the last 7(seven) years ending last day of the month prior to the one in which the EOI has been invited as under :</p> <p>i) Three similar works each pertaining to development of 5 acre of land area. OR</p> <p>ii) Two similar works each pertaining to develop of 10 acre of land area. OR</p> <p>iii) One similar works each pertaining to development of 25 acre of land area.</p> <p>Similar work(s) shall mean providing of consultancy services for assessment of Techno-Commercial viability /feasibility and successful signing of concession agreement & appointment of developer for construction/development of Institutional/Commercial/Residential complex.</p> <p>b) At least one consultancy work, of any type should have been executed in any Government, Semi-Government or Autonomous Organization in the last 5 years</p> <p>c) The Bidder's average annual financial turn over (Gross), by way of PROFESSIONAL RECEIPTS FOR the CONSULTANCY services during immediate last three consecutive financial years (ending 30th June) duly audited by a Chartered Accountant firm shall not be less than Tk.10(Ten) Crores with minimum turn over of Tk. 2(Two) crores in a year.</p>
13. Documents comprising the Expression of Interest (EOI)	<p>The Expression of Interest (EOI) must comprise the following:</p> <p>i) Covering letter ii) Company Profile iii) Experience details iv) Income Tax Returns The copies of income tax returns for the last 3 years. v) Up to date : TIN, VAT etc.</p> <p>Only short listed Consulting Firm will be called to Participate in the Request for Proposal (RFP).</p>
14. Association with Foreign firm	Added Advantage.
15. Place of receiving the EOI	Bangladesh Petroleum Corporation (BPC), BSC Bhaban, Saltgola Road, Chittagong

PROCURING ENTITY DETAILS	
16. Name of the official inviting EOI	Mustafa Qudret-I-Elahi
17. Designation of the official inviting EOI	General Manager (Plng. & Dev.), BPC
18. Address of the official inviting EOI	Bangladesh Petroleum Corporation, BSC Bhaban, Saltgola Road, Chittagong
19. Contact details of the official EOI	88-031-710316, + 8801755587628; Fax : 88-031-720147, 724910, web: www.bpc.gov.bd

The procuring entity reserves the right to accept or reject any or all EOIs at any time or stage without assigning any reason what's ever and no claim will be entertained in this regard. This EOI is available in the tender page of the website mentioned above.

Opportunity to be a Part of Management Team

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- Formulate Short term and Long term Strategic Financial Planning and Reporting.
- Take hands-on lead position of developing, implementing and maintaining Cost Leadership throughout the organization.
- Direct and oversee all aspects of the finance and accounting functions of the department.
- Assist Top Management by providing financial strategy to achieve the company financial goal.
- Formulate & Implement treasury & financial risk management system as well as Investment strategy of the company.
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Salary Package: Negotiable **Location:** Head Office/Dhaka

Interested Candidates are requested to email their updated cv with picture to the following email address: lookingforarightcareer@gmail.com by **August 15, 2015**.