

Diamond cuts: India's global hub fears more job losses as China slows

REUTERS, Surat, India

A year ago, India's diamond capital hit the headlines when one of the largest polishing companies in the western city of Surat treated hundreds of employees to bonuses in the form of Fiat cars, apartments and jewellery.

This year, there's no sign of a repeat bonanza in a city that by some estimates polishes about 80 percent of the world's diamonds.

More than 5,000 Surat polishers have lost their jobs since June and thousands more could be left without work, as Chinese consumers pull back from luxury purchases, leaving jewellers with stocks of unsold jewellery and gems. Polishers say Chinese jewellers have defaulted on deals worth millions of dollars.

Nearly half a dozen large diamond companies in the city have closed down: a significant hit for an industry that employs nearly a million people in India, two-thirds of them in Surat.

Jobs are a critical issue for India's government, struggling to revive economic growth to a rate that will create employment for millions joining the workforce every year.

Sunilkumar Rajput spent 25 years cutting gems in this coastal city, where streets are lined with workshops of all sizes, bustling with craftsmen huddled under desk lamps, preparing to carve rough diamonds into multi-faceted gems. He lost his job in June.

"I am ready to work even at half the salary I was getting in my previous job,



A craftsman checks the colour of a diamond at the polishing department of a diamond processing unit at Surat in Gujarat, India.

but no one will listen," says Rajput, 45, speaking in a quiet side street of Surat. He has sent his children back to his home state of Uttar Pradesh, in India's north, to save money.

Distress in Surat's warren of polishing houses comes at a time of unrest across the state of Gujarat - Prime Minister Narendra Modi's home base - where hundreds of thousands of members of the Patidar, or Patel, community have held protests to demand changes to India's affirmative action policies, which they say hurt them.

Like many of Gujarat's largest industries, diamond polishing is dominated by Patels, who make up 14 percent of the state and a nascent but disgruntled middle class.

Hiren Patel, 35, says his salary

has halved since June: "We have work only for three days a week."

Last month, he joined a rally of at least half a million people which turned violent, leaving at least seven dead.

China represents roughly a fifth of the world polished diamond market - less than half of the United States in value terms - and accounts for the same proportion of India's \$23 billion of annual exports.

But its growth has fuelled the diamond industry in recent years, as jewellery stores expanded at break-neck pace to cater for luxury hungry consumers.

At the peak, between 2008 and 2013, diamond jewellery sales in China grew at a compound annual rate of 18 percent. Now, industry

executives estimate growth in single digits, and jewellers are adapting - and cutting back.

A stock market crash since June and slowing growth has hurt the wealthy in China. Also, a crackdown on corruption has meant that the rich are fearful of any ostentatious signs of wealth, and among luxury goods, jewellery has taken a big hit.

Surat polishes cheaper diamonds of less than a carat, but is also known for solitaires - single stones - popular with Chinese buyers.

"In the last couple of years China was on an explosive growth path," said Stephen Lussier, CEO of Forevermark, the diamond brand of the De Beers group, the world's largest diamond company by market value. "Now, demand for polished diamonds in China has significantly reduced relative to a year ago."

Vipul Shah, chairman of the Gem & Jewellery Export Promotion Council, estimates a drop of 50 percent this fiscal year from a year ago.

Surat's ranks of craftsmen, swollen by cheap migrant labour, ballooned over the boom years in anticipation of more growth and ever-higher diamond prices. Instead, margins are squeezed as polished prices fall faster than rough, with even major producers Anglo American-owned De Beers and Russia's Alrosa pulling back.

India's exports of cut and polished diamonds in July fell 18.3 percent from a year ago, to \$1.5 billion. July imports plunged 43 percent to \$1.9 billion. Over the year, imports are expected to drop by a fifth.



SAA Masrur, country head of Bank Alfalah Bangladesh, and ABM Kamaluddin, general manager of Long Beach Hotel, pose at an agreement signing ceremony. The bank's debit cardholders will enjoy 30 percent discounts in peak season and 40 percent in off-peak season on room rents. Tarek Reaz Khan, head of retail of the bank, was also present.



Golam Hafiz Ahmed, managing director of NCC Bank, attends the opening of a foundation training course for the bank's management trainee officers, organised by NCC Bank Training Institute. Akhtar Hamid Khan, deputy managing director, and M Wahedur Rahman, senior executive vice president, were also present.



Md Abdul Halim Chowdhury, managing director of Pubali Bank, attends the managers' conference of the bank's Narayanganj operations. AKM Muzammel Hoque, regional head of Narayanganj, presided over the event.



Abdul Matlub Ahmad, chairman of Nitoli-Niloy Group, and Rudrarup Maitra, head of international business for commercial vehicles at Tata Motors, pose at the launch of Tata Ultra Range trucks at the Westin hotel in Dhaka on Monday.

Uber raises \$1.2b for Chinese branch

AFP, San Francisco

Uber -- the app-based car service -- has raised \$1.2 billion to keep expanding Uber China, a source close to the efforts said.

The fundraising round has not yet been completed, and hundreds of millions more should still be added, the source said.

The source confirmed US media reports that Chinese Internet search giant Baidu took part in this round.

Baidu has been an Uber investor since last year; in December it said it had made a strategic investment of about \$600 million in the American company.

China to halt stock trading amid volatility

AFP, Shanghai


China plans to halt all trading on its stock markets if they move 5 percent or more, according to a statement from the country's two exchanges, as authorities seek to control a rout.

If the CSI 300 index of 300 major listed companies rises or falls five percent, authorities will suspend trading on both the Shanghai and Shenzhen exchanges for 30 minutes, the bourses' statement said.

But if the index -- which includes companies such as banking giant ICBC and energy majors PetroChina and Sinopec -- gains or rises seven percent, trading will be stopped for the rest of the day, it said.

The mechanism -- dubbed a "circuit breaker" -- will "prevent market risks" and foster the "long-term stability and healthy development of the securities market", the statement late Monday said.

The move is the latest step taken by officials as they try to control the bursting of a bubble that has seen the benchmark Shanghai Composite Index slump by around 40 percent since mid-June, having risen more than 150 percent in the previous 12 months.



Bangladesh Film Development Corporation

Tejgaon, Dhaka-1208

Request for Expressions of Interest (EOI) for Selection of Consultant Firm (National)

Government of the People's Republic of Bangladesh

1	Ministry/Division	Ministry of Information.
2	Agency	Bangladesh Film Development Corporation.
3	Procuring entity name	Managing Director, Bangladesh Film Development Corporation.
4	Procuring entity code	Not used at present.
5	Procuring entity district	Dhaka
6	Expression of interest for selection of	Architectural & Engineering Consulting Firm.
7	EOI Ref No.	15.060.014.17.03.001.2012
8	Date	08-09-2015

KEY INFORMATION

9	Procurement sub method	Quality and Cost Basis System (QCBS).
---	------------------------	---------------------------------------

FUNDING INFORMATION

10	Source of funds	GOB, BFDC Revenue Fund.
11	Development partners (if applicable)	Not applicable.

PARTICULAR INFORMATION

12	Project/programme code (if applicable)	Not applicable.
13	Project/programme name (if applicable)	Construction of "BFDC Complex".
14	EOI closing date and time	Date: 11-10-2015 Time: 2:30pm.
15	Place of submission	Office Room of Superintending Engineer, Digital Building, Bangladesh Film Development Corporation, Tejgaon, Dhaka-1208.
16	Area of Land	6000 Sqm. (approx.).
17	Volume of expected built area	25 storied. Total 50,000-60,000 Sqm. (approx.).

INFORMATION FOR APPLICANT

18	Brief description of assignment	(Phase-1) 1. (a) Prepare Preliminary Master Plan, (b) Conceptual Design (2D & 3D Drawing's), (c) Financial Analysis and Feasibility Study of Proposed 25 Storied Commercial Complex "BFDC Complex" and prepare EIA Report.
19	Experience, resources and delivery capacity required (all relevant attested documents to be attached with EOI for assessment)	1. Local Firm (if single contender) or any one Firm of the Association/Joint Venture/Consortium is required to have: (but not limited to) (a) 20 years of professional experience, (b) Architect/s with Post Graduate (M Arch. or Equivalent) Degree, (c) 1 Fellow of the Institute of Architect Bangladesh (IAB) as owner, partner or Director. 2. Experience of Designing Completed: (a) 24 Storied Building, (b) Building with 2 basement, (c) Building with cost BDT 300 Core/USD=38 million, (d) Built area 50,000Sqm, (e) Green/Sustainable Building (recognition from National/International recognition/Award, (f) Permanent Office in Dhaka, (g) Legal commercial papers.
20	Other details (if applicable)	Proposal to be complied with Rajuk regulations.
21	Association with foreign/local firm is	Allowed, but to be followed the Clause-54, PPR-2008 (All attested documents of the firms to be attached).

Assignment	Location	Indicative start date	Indicative completion date
S1 : Feasibility Study, Master Plan & Design of Proposed 20 Storied Commercial Complex "BFDC Square" and prepare EIA Report.	BFDC Premises Tejgaon, Dhaka	Nov. 2015	Dec. 2015

CLIENT DETAILS

23	Name of official inviting EOI	K. M. Ayub Ali.
24	Designation of official inviting EOI	Superintending Engineer.
25	Address of official inviting EOI	Bangladesh Film Development Corporation, Tejgaon, Dhaka-1208.
26	Contact details of official inviting EOI	Tel No. 02-8170507, Fax No. 02-9137280, e-mail: se@fbc.gov.bd
27	The client reserves the right to reject all EOIs.	

K. M. Ayub Ali
Superintending Engineer

GD-2927



Dhaka Electric Supply Company Ltd. (DESCO)

House # 22/B, Faruque Sarani, Nikunja # 2, Dhaka-1229, Bangladesh
Tel. No: +88 02 8900110-11, 8900820-23, Fax No. +88 02 8900100
E-mail: pit@desco.org.bd, Web: www.desco.org.bd

Request for Expressions of Interest

1	Ministry/Division	Ministry of Power, Energy & Mineral Resources/Power Division.
2	Agency	Dhaka Electric Supply Company Limited (DESCO).
3	Procuring Entity Name	Procurement, Inspection & Testing Division.
4	Procuring Entity District	Dhaka, Bangladesh.
5	Expression of Interest for Selection of	Consulting Firm for Survey, Inspection, Staking, Design and Supervision of Overhead and Underground Line Construction in DESCO area.
6	RFP No.	09/2015
7	Invitation Ref No.	DESCO/Procurement/RFP/2015/759
8	Date	31/08/2015

KEY INFORMATION

9	Procurement Method	Quality Cost Based Selection (QCBS).
---	--------------------	--------------------------------------

FUNDING INFORMATION

10	Budget and Source of Funds	DESCO's own fund.
----	----------------------------	-------------------

PARTICULAR INFORMATION

11	EOI Closing Date, Time & Place	Date: 04/10/2015; 12.00 Noon Office of the Superintending Engineer (Procurement, Inspection & Testing), DESCO Plot # 22/B (1 st floor), Faruque Sarani, Nikunja # 2, Uttara, Dhaka-1229 The EOI shall be submitted in three sets (one original and two copy) in sealed envelopes.
----	--------------------------------	--

INFORMATION FOR APPLICANT

12	Brief Description of Assignment	DESCO area consists of mainly 3 operational zones- Gulshan, Mirpur and Uttara which are divided into 16 sales and distribution divisions. DESCO wants to appoint 05 consultancy firms for carrying out detail study and survey to assess the requirement overhead and underground line construction/augmentation/rehabilitation and prepare design staking sheet, cost estimate along with bill of materials based on approved master plan and supervise line construction works in 05(five) Lots.
13	Scope of Services	The scope of the consultancy services are : 1. Preparation of Single Line Diagram of all 132/33 KV Grid S/S, 33/11 KV S/S, 11/11 KV Sw/S and 33 KV, 11KV and 0.4KV U/G & O/H line Feeders including line route sketch within DESCO area separately and combinedly in real geographical map (auto cad). 2. Preparation of line construction master plan with technical study report for new line construction, renovation with priority list along with engineering analysis. 3. Preparation of drawing, staking sheet & estimate (BOQ) against staking sheets for underground/overhead line construction, renovation, Up-Gradation, new connection, removal/re-installation of distribution lines. 4. Recommendation for up gradation of source circuit (132 KV/33 KV/11 KV), Feeder bifurcation and overhead conductor as per new line construction master plan. 5. Preparation of drawing, staking sheet & estimation for RMU/transformer/AVR/isolator/package type transformer/capacitor bank etc equipments 6. Supervision of new overhead and underground line construction/renovation. 7. Preparation of as-built drawing and close-out documents. 8. Printing of Maps & Reports.
14	Experience, Resources and Delivery Capacity Required	1. The Consulting Firms should have at least 05 years experience in Electrical Consultancy services of distribution system and have a full set of competent staff capable of doing the work. 2. The firm shall have experience in execution of at least 02 (two) contracts of similar nature works/services in which 01 (one) contract with a value not less than 10 (ten) Lac within last 05 (five) years. 3. The firm must have financial capability to handle the services of the similar activities, liquid asset or/and credit facility not less than 25 Lac and average annual turnover at least 1.5 Lac in last 03 (three) years. 4. The firms shall submit the following along with EOI: i) Valid Trade License of concerned business. ii) Upto date Income Tax Certificate. iii) VAT Registration Certificate. iv) Audited financial Statement for last three (03) years. v) Documents in support of experience and financial capability as mentioned in sl. no.1 to 3. 5. Interested firm may participate individually or in JVCA (Joint Venture, Consortium or Association) and submit only one proposal for one lot.
15	Other details (if applicable)	➤ The submitted proposals will be opened on 04/10/2015 at 12:30 PM in presence of the representatives of the firms (if any). ➤ Short listing will be made and RFP document will be issued to the selected firms in accordance with the procedure set out by DESCO. ➤ Interested consulting firms may obtain further information regarding the Assignment from the address stated below: Superintending Engineer, P&D Division, DESCO. Address: House # 4 (4 th floor), Road # 1/A, Nikunja # 2, Khilkhet, Dhaka-1229
16	The procuring entity reserves the right to accept or reject any/all EOI without assigning any reason whatsoever.	

Engr. Md. Shofiqui Islam
Superintending Engineer (P,I&T)