

Commonwealth sets up \$1b green finance facility



AFP, Valletta

Maltese Prime Minister Joseph Muscat unveiled Friday a new \$1 billion Commonwealth Green Finance Facility to support environmental projects within the 53-nation bloc as the race against climate change intensifies.

The CGFF will start with a working group, bringing together representatives from countries including Australia, Britain, Canada, Malaysia and Nigeria, and financial companies including HSBC and PricewaterhouseCoopers, the facility said in a statement.

The \$1 billion (950-million-euro) facility would be capitalised initially through sovereign contributions and then through so-called green bonds, and is expected to be fully operational by the end of 2016.

The project was announced during the first day of the 2015 Commonwealth summit, which is being seen as a stepping stone towards a UN climate conference in Paris on Monday.

The CGFF hopes to "improve the bankability of green projects in Commonwealth countries, including the Commonwealth's small

island states, by providing risk cover and credit enhancement," the statement said.

Green bonds -- which raise funds for specific climate-related programmes or assets -- have shot up in popularity over the past couple of years, with big businesses catching on to the profit to be gained by jumping into bed with the green economy.

On Wednesday, HSBC issued its first green bond, raising 500 million euros (\$531 million), joining banks such as the National Australia Bank and Norway's DNB ASA.

At the moment, the World Bank and the European Investment Bank are the main market players, but the field is rapidly expanding: according to Bloomberg, sales of green bonds over the past five years totalled over \$84 billion (79.3 billion euros).

HSBC -- which said its funds will go towards renewable energy projects as well as water management and climate change adaptation -- has called for green bond projects to be standardised.

"We need consistency on green bonds. At the moment it's like working with both VHS and Betamax," Sherard Cowper-Coles, senior adviser to the bank's chairman,

quipped Thursday in a reference to rival videotape formats.

Former diplomat Cowper-Coles urged companies at the summit to put aside fears of "being accused of greenwash" and embrace an area of "serious mainstream business".

"We need to construct the market architecture that will cause the great global investors to move their capital... if humanity is to have any kind of decent future," he said.

Prince Charles, attending the Commonwealth summit along with his mother Queen Elizabeth II and her husband Prince Philip, tackled the subject at a business forum in Malta on Thursday.

He said his International Sustainability Unit had been working on "a blue economy development framework" to advise those countries whose future economic growth relies on the health of the world's ocean ecosystems.

And he congratulated the Seychelles government in particular on their decision to issue a "blue bond" -- an aquatic version of the green bond which the prince hopes will help the Commonwealth's small island states, which are the most vulnerable to global warming.

HSBC to close India private banking unit

REUTERS, Mumbai

HSBC Holdings Plc is closing its private banking unit in India as part of its group strategy, the bank said, marking the exit of another foreign bank from the cut-throat wealth management business in Asia's third-largest economy.

The bank would offer private banking clients the choice to move to HSBC Premier, the bank's global retail banking and wealth management platform, a Mumbai-based spokesman said. The process is likely to be completed in the first quarter of 2016.

"After a strategic review of the global private banking operations in India, we have decided to close the business," the spokesman said. "This marks further progress in the HSBC group strategy to simplify business and deliver sustainable growth."

Many foreign wealth managers scrambled to open up shop in India a few years ago lured by its long-term growth prospects.

Even though India has been minting millionaires at a strong pace, it has failed to translate into profits for the foreign wealth managers that have set up teams of well-paid bankers to help manage those riches.

Banks including Royal Bank of Scotland and Morgan Stanley have recently sold their onshore India private banking units as part of their global business restructuring.

HSBC's private banking business in India has about 70 staff, a source with direct knowledge of the development said, adding many of them would be redeployed to other bank operations.



Niaz Abdur-Rahman, managing director of Bangladesh Eye Hospital, and Md Maniruzzaman Chowdhury, chairman of Frontier Technology (FTL), sign the documents of a memorandum of understanding. Mahbubul Rahman Chowdhury, chairman of the hospital, and Humaira Chowdhury, managing director of FTL, were also present. FTL will provide customised technical support through reverse osmosis technology to the entire hospital.

Southeast Asia's stronger growth may be weaker than it seems

REUTERS, Jakarta

Stronger-than-expected growth in some Southeast Asian economies has sparked optimism the worst of a slowdown may be over, but high debt and weak exports make sustaining the momentum a challenge for policymakers as US interest rates go up.

The Philippines wrapped up the region's third-quarter GDP performance on Thursday with annual growth of 6 percent, up from 5.8 percent in the second quarter.

Annual growth also picked up in Indonesia and Thailand, the region's two largest economies, taking weighted average growth in the region of some 500 million people with a combined GDP of \$2.2 trillion to 4.2 percent, according to Capital Economics.

Officials from Bangkok to Jakarta have been quick to seize on the improved growth numbers and consumer confidence as evidence the worst slowdown since the 2009 crisis is over.

"We think growth in the third quarter is a turning point," said Indonesian central bank Governor Agus Martowardojo.

Economists and businesses hold a less

sanguine view.

China's slowdown and recession in Japan, both leading markets for the region, high consumer and corporate debt at home and the risk of more market ructions when the US raises interest rates, are all clouding prospects ahead.

"It's too early to call a trough," said economist Joseph Incalcaterra at HSBC in Singapore. "We forecast growth in the fourth quarter to be weaker just about everywhere."

Araya Sawaengwong, 48, who owns a small music shop in a Bangkok mall, said the economy was in bad shape.

"I'm struggling to sell my stuff as there are not many buyers these days. Buyers now become sellers competing to sell things but nobody wants to buy... I don't think things are getting any better."

Economic growth has been deceptively underpinned by a fall in imports rather than strength in exports for some countries.

Indonesia's exports in the third quarter fell 0.7 percent from a year earlier, but external demand still contributed 1.2 percentage points to the economy's 4.7 percent growth as imports tumbled by 6.1 percent.

Civil Aviation Authority, Bangladesh

Office of the Chief Engineer

Headquarters, Kurmitola, Dhaka

Invitation for Tender

1. Ministry/Division	:	Ministry of Civil Aviation & Tourism, Bangladesh.
2. Agency	:	Civil Aviation Authority, Bangladesh (CAAB).
3. Procuring entity name	:	Civil Aviation Authority, Bangladesh, Headquarters, Kurmitola, Dhaka.
4. Procuring entity district	:	Dhaka.
5. Invitation for	:	Tender.
6. Invitation Ref. No.	:	MOCAT's Letter No. 30.018.014.20.00.020.2013-24.
7. Date	:	18.01.2015.

KEY INFORMATION

8. Procurement method	:	Open tender (one stage two envelope method).
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FUNDING INFORMATION

9. Budget & source of funds	:	CAAB own fund (Code-100).
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PARTICULAR INFORMATION

10. Project code	:	-
11. Project name	:	Construction of Cargo Apron in front of Cargo Terminal Building at Shah Amanat International Airport, Chittagong.
12. Tender package No.	:	04/2015-2016 (Chittagong).
13. Tender package name	:	Construction of Cargo Apron in front of Cargo Terminal Building at Shah Amanat International Airport, Chittagong.
14. Last date of selling of tender document	:	30-12-2015 during office hours.
15. Last date & time for submission of tender	:	31-12-2015 up to 12.00 hours.
16. Date & time for opening of technical tender	:	31-12-2015 at 12.30 hours.
17. Name & address of the office(s)	:	
-- Selling tender document	:	Office of the Chief Engineer, Civil Aviation Authority, Bangladesh, Headquarters, Kurmitola, Dhaka-1229.
-- Receiving tender	:	Office of the Chief Engineer, Civil Aviation Authority, Bangladesh, Headquarters, Kurmitola, Dhaka-1229.
-- Opening tender	:	Office of the Chief Engineer, Civil Aviation Authority, Bangladesh, Headquarters, Kurmitola, Dhaka-1229.

INFORMATION FOR TENDERER

18. Eligibility of tenderer	:	1. The minimum number of years of general experience of the tenderer in the construction works as prime contractor or subcontractor or management contractor shall be 15 (fifteen) years.
	:	2. The minimum specific experience as a prime contractor or subcontractor or management contractor in construction works of at least 1 (one) contract of rigid pavement/bridge/ flyover containing cement concrete work of 35,000 cum successfully completed within the last 05 (five) years, with a value of at least Tk 40.00 crore (forty crore only).
	:	3. The required average annual construction turnover shall be greater than Tk 40.00 crore (forty crore only) over the best 3 (three) years in the last 5 (five) years.
	:	4. The minimum amount of liquid assets i.e. working capital or credit line(s) of the tenderers shall be Tk 10.00 crore (ten crore only).
	:	5. Please see the tender document for details of eligibility of tenderer.

PROCURING ENTITY DETAILS

21. Name of official inviting tender	:	Mr. Sudhendu Bikash Goswami.
22. Designation of official inviting tender	:	Chief Engineer.
23. Address of official inviting tender	:	Office of the Chief Engineer, CAAB, Headquarters, Kurmitola, Dhaka-1229.
24. Contact details of official inviting tender	:	Tel No. +880-2-8901414 +880-2-8901470 +880-2-8901471 Fax - +880-2-8901411 E-mail: sudhendugoswami@gmail.com
25. Special conditions	:	The authority reserves the right to reject all tenders.

CAAB/PR-88/2015/692

Date: 26-11-2015

GD-3732

Sudhendu Bikash Goswami

Chief Engineer (CC)

Civil Aviation Authority of Bangladesh

HQ, Kurmitola, Dhaka-1229

Microsoft's Gates to start multi-billion-dollar clean tech initiative

REUTERS, New York/Paris

Microsoft co-founder Bill Gates will launch a multi-billion-dollar clean energy research and development initiative with heads of state on Monday, the opening day of the UN climate change summit in Paris, the French government said Friday.

Gates and a group of developing and developed countries will launch the Clean Tech Initiative, in which countries will commit to doubling their clean energy technology research and development budgets by 2020 and private investors will boost their own investments in the sector.

Access to clean energy technology will play a key role in a global agreement to combat climate change. More than 190 countries will negotiate a new pact in Paris from Nov. 30 to Dec. 11 at the 21st UN Conference of the Parties summit. France, the United States, India, South Korea, Indonesia, Saudi Arabia, Australia, Canada and Norway have said they will join, a source close to the conference presidency told Reuters.

"Gates' announcement should prompt other countries to follow suit," the source said.

Gates will join Indian Prime Minister Narendra Modi, U.S. President Barack Obama and French President Francois Hollande to announce the initiative on the opening day of the two-week summit, according to an agenda released Friday.

Trade poses biggest drag on UK growth on record

REUTERS, London

Foreign trade put the biggest drag on record on British economic growth last quarter, as a weakening global economy and surging demand for imports slowed Britain's recovery from the financial crisis, data showed on Friday.

The economy grew 0.5 percent in the third quarter, the Office for National Statistics said, confirming a preliminary reading and slowing from 0.7 percent growth between April and June.

The slowdown reflects a global weakening led by emerging markets such as China, while exporters have struggled with the rise in sterling this year.

But the data was in line with a forecast in a Reuters poll, and sterling edged up against the euro and dollar on the day, reducing some of its earlier losses.

Consumer spending remained strong. But trade slipped 1.5 percentage points off the economic expansion from July to September. That marked the biggest quarterly drag on gross domestic product growth since records began in 1997 and a sharp turnaround from the second quarter when trade boosted GDP.

Imports surged by the most in nearly 10 years, up 5.5 percent from the second quarter and overshadowing a much weaker rise in exports.

Dr. Md. Aminul Islam Molla

Project Director

Establishment of Institute of Livestock Science & Technology Project