

Impeachment sends Brazil's economy into storm winds

AFP, Sao Paulo

Strong winds are forecast for Brazil's already turbulent economy and there's no chance of sunshine before resolution of President Dilma Rousseff's impeachment battle, market observers say.

Volatility is the key word as Brazil's Congress embarks on what could be months of intense debates over the fate of the unpopular leftist president, whose second term so far has been plagued by deep recession and a giant corruption scandal at the heart of the political and business establishment.

The initial reaction to the launching of the impeachment process last Wednesday was a euphoric jump in the Sao Paulo stock market, up five percent at one point before closing with its best performance of the year up 3.29 percent.

Markets are disappointed with Rousseff's managing of the economy. Brazil is in deep crisis now, with inflation more than double the government target of 4.5 percent, a GDP shrinking 4.5 percent year-on-year, and unemployment rising inexorably.

Many investors would welcome the impeachment of Rousseff, who leads the Workers' Party, because the constitution requires she be replaced by her centrist vice president, Michel Temer, from the coalition PMDB.

Temer is "much more acceptable to the market than the Workers' Party government of Rousseff," said Paulo Gomes, chief economist at Azimut Brasil Wealth Management, citing Temer's expected ability to enact reforms breathing life into the economy.

"Investors would very much like to see a more neoliberal politician, different to the Workers' Party," said economist Felipe Queiroz, predicting "a lot of instability" on the stock market.

Although impeachment itself would be traumatic, Brazil would "come out stronger" in the long term, said Andre Leite, economist at TAG Investimentos.



REUTERS
Brazil's President Dilma Rousseff speaks at a health conference in Brasilia on Friday.

However, the flash of enthusiasm was quickly tempered by fear of uncertainty as Brazil's slow-moving train wreck accelerates, with no clear idea of which way it will turn.

Despite that initial bump, Ibovespa, the main Sao Paulo index, closed the week 2.23 percent lower. The real also failed to maintain its post-impeachment announcement gains. So far this year the currency has lost about a third of its value against the dollar.

"Brazil needs economic stability," Gomes said. "Many support impeachment thinking that it will improve the economic situation in the country. But this is not guaranteed and in the short term it will make the situation even harder, because it will cause problems with passing economic reforms."

Now the main hope for the presidency appears to be that the impeachment fight ends quickly. A win could mean coming out with a renewed mandate and authority.

"The impeachment is going to bring more clarity. Instead of being a threat hanging over us, we will confront it. When we confront things, it's generally better," Finance Minister Joaquim Levy said Friday.

Levy said he looked forward to demonstrating "our objectives, our policies. This is what the government wants to do."

GM to sell China-made vehicle in US first

AFP, New York

General Motors says it will sell in the United States next year a vehicle made in China, becoming the first major US automaker to do so.

The move was quickly denounced by the powerful UAW auto union, which branded it "a slap in the face" and called for an immediate rethink.

GM has sold 127,085 Buick Envision SUVs, made in the eastern province of Shandong, since January in China.

The automaker plans to import 30,000 to 40,000 of the vehicles each year, amid high demand for 4X4, crossover and pickup trucks in North America, as oil prices dip.

The controversial announcement comes as labor costs are set to rise for GM in the United States following a wage deal currently being finalized.

"Today's announcement by General Motors that they are importing the Envision from China is a slap in the face to US taxpayers and the men and women who worked so hard to save GM during its darkest time," UAW vice president and director of the General Motors Department, Cindy Estrada, said in a statement.

China became GM's biggest market last year, but a slowdown in the Chinese economy allowed North America to regain its top spot in the first nine months of 2015.

Last month, GM -- whose brands include Chevrolet, Cadillac and Buick -- sold more than 100,000 Buick vehicles in China, compared to 19,000 in the United States.

Opec policy risks further oil price pressure: analysts

AFP, Vienna

Opec's policy of maintaining high oil production risks heaping more downward pressure on oil prices, especially with Iranian crude set to enter the global marketplace, analysts say.

While lower prices eat into the revenues of the oil cartel's members, cheap crude may result in lower production from non-Opec nations -- helping countries like Saudi Arabia preserve their market share.

The Organisation of the Petroleum Exporting Countries decided at its meeting in Vienna on Friday against cutting the cartel's oil output despite sliding prices and ahead of higher production from Iran next year.

Going into the meeting, Opec -- whose members together pump out more than one third of world oil -- has consistently struggled to keep production at a target of 30 million barrels per day.

The cartel is pumping out around 32 million barrels daily -- a figure that is set to rise in coming months as Iran looks to produce more crude following the lifting of sanctions -- while Opec appears to have abandoned its target following Friday's meeting.

Despite oil prices plunging by more than 60 percent in 18 months, Opec kingpin Saudi Arabia and the cartel's other Gulf state members are defying calls to reduce output, which has been a year-long strategy of attempting to preserve market share and fend off competition from non-Opec and world-leading producers Russia and the United States.

In June last year, crude had traded above \$100 a barrel, but has since plunged on a global supply glut, weak demand growth and a strong dollar.

High supplies are largely due to the arrival on markets of oil extracted from North American shale rock.

However, while oil prices remain above the current \$40-a-barrel level on world markets, investment in US production is expected to stay resilient.

It is when oil goes under this level for a sustained period of time that new investment in shale production risks dropping

off, according to Natixis bank analyst Abhishek Deshpande.

Opec's policy of "keeping high production and keeping prices under pressure has taken more time" than it would have expected, he told AFP on the sidelines of the Vienna gathering.

Iran's Oil Minister Bijan Zanganeh meanwhile noted that while the level of shale oil production hasn't decreased due to Opec policy, neither has it "increased significantly".

But he acknowledged also that "Opec member countries have lost so much money and it doesn't seem we can change the situation in the short term".

Saudi Arabia on Friday repeated the kingdom's stance that it would be willing to cut as long as non-Opec producers also reduce their output.

"We have said on more than one occasion that we are willing to cooperate with anyone that will help balance the market... with us," Saudi oil minister Ali al-Naimi told reporters.

Opec's poorer nations -- notably Venezuela, Ecuador and Algeria -- had led the calls for a cut to help boost prices and in turn their badly-hit revenues.

"The on-going supply surplus should continue to exert heavy pressure on oil prices in the short term," said Fawad Razaqada, analyst at Gain Capital trading group.

"This could force some weaker (non-Opec) oil producers out of the market," he said, resulting in tighter supplies next year.

The cartel meanwhile gave no precise collective output target in Friday's final communiqué.

"In our view, the lack of guidance on a production quota underlines the discord among members," said Barclays analyst Miswin Mahesh.

"Past communiqués have at least included statements to adhere, strictly adhere, or maintain output in line with the production target. This one glaringly did not."

"For Opec, managing the impossible trinity of achieving higher market share, higher prices and higher demand through a nominal target which members continue to breach continues to be difficult."

Government of the People's Republic of Bangladesh

Custom House, Benapole
Jessore

Invitation for Tenders

Tender No. 2/2015-2016

Ref. No: Nothi No. 1(2)G.L & Purto/Scanning & Metal De/Bena/2015	
1	Ministry/Division: Internal Resource Division, Ministry of Finance.
2	Agency: Custom House, Benapole, Jessore.
3	Procuring entity name: Commissioner of Customs, Custom House, Benapole, Jessore.
4	Procuring entity code: Not used at present.
5	Procuring entity district: Jessore.
6	Invitation for tender: Supply of two Nos Baggage Scanning Machine as per specification/tender schedule.
7	Invitation Ref. No: Nothi No. 1(2)G.L & Purto/Scanning & Metal De/Bena/2015
8	Date: 2/12/2015.

KEY INFORMATION

9	Procurement method: Open Tendering Method (National).
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FUNDING INFORMATION

10	Budget and source of funds: Revenue budget of GOB.
11	Development partners (if applicable): None

PARTICULAR INFORMATION

12	Project/programme code (if applicable): N/A.
13	Project/programme name (if applicable): N/A.
14	Tender package No.: GR-1.
15	Tender package name: Supply of two Nos. Baggage Scanning Machine.
16	Tender publication date: 7/12/2015.
17	Tender last selling date (up to the day prior to the day of deadline for submission): 29/12/2015 during office hour.
18	Tender closing date and time: 30/12/2015 at 12.30pm.
19	Tender opening date and time: 30/12/2015 at 12.35pm.
20	Name & address of the office(s): Custom House, Benapole, Jessore.
21	-- Selling tender document (principal): Custom House, Benapole, Jessore.
22	-- Receiving tender document: Custom House, Benapole, Jessore.
23	-- Opening tender document: Custom House, Benapole, Jessore.
24	Place/date/time of pre-tender meeting (optional): N/A.
25	Pre-tender meeting (optional): N/A.

INFORMATION FOR TENDERER

26	Eligibility of tenderer: Tenderer will have legal, financial, professional and technical capacity to deliver the requirements of this tender and have fulfilled the obligations of all tax requirements. Other requirements are stated in the tender document.
27	Brief description of goods: Tenderer will supply two Nos. Baggage Scanning Machine to Custom House, Benapole as per specification and terms & conditions of tender document/schedule.
28	Brief description of related services: N/A.
29	Price of tender document (Tk): Tk 2,000/- (two thousand) in cash with an official letter addressing Commissioner, Custom House, Benapole.
30	Lot No. Identification of lot Location Tender security amount (Tk) Completion time in weeks/months
31	1 Supply of two Nos. Baggage Scanning Machine for Custom House, Benapole. Custom House, Benapole, Jessore Tk 2,70,000/- (two lac & seventy thousand) 60 days from the date of issuing purchase order

PROCURING ENTITY DETAILS

32	Name of official inviting tender: AFM Abdullah Khan.
33	Designation of official inviting tender: Commissioner of Customs.
34	Address of official inviting tender: Custom House, Benapole, Jessore.
35	Contact details of official inviting tender: Ph: 0422875333 Fax: 0422875118 E-mail: benapolecustoms@gmail.com
36	The procuring entity reserves the right to accept or reject any or all tenders without assigning any reason whatsoever.

Mohammad Marufur Rahaman
Assistant Commissioner
For Commissioner of Customs

Md Ahsan Ullah, executive director of Bangladesh Bank, and Mohammed Haider Ali Miah, managing director of Exim Bank, exchange documents of a participation deal in Dhaka on Tuesday while Atiur Rahman, governor of Bangladesh Bank, looks on. The Financial Sector Support Project will be implemented with the assistance of World Bank.

EXIM BANK



Greece approves austere 2016 budget

BBC NEWS

Greece's parliament has narrowly approved the 2016 budget that includes sharp spending cuts and some tax increases amid economic recession.

The budget was passed with a majority of only eight votes - 153 to 145.

"This budget is a difficult task for a government that wants to leave its mark with social justice," Prime Minister Alexis Tsipras told lawmakers.

He agreed to a batch of economic reforms in August to secure a euro zone bailout of up to €86 billion (\$93 billion; £62 billion).

His leftist-led government has been under pressure to deliver tangible benefits to its poorest citizens since the agreement.

The budget makes €5.7 billion in public spending cuts including €1.8 billion from pensions and €500 million from defence. It also includes tax increases of just over €2 billion.

Despite the cuts, the budget will still have a greater deficit than the 2015 budget.

Earlier this year Greece reluctantly agreed to the strict conditions of its third international bailout in five years.

Government of the People's Republic of Bangladesh Local Government Engineering Department Municipal Governance and Services Project (MGSP) (IDA Credit No. 5339-BD) Agargaon, Sher-E-Bangla Nagar Dhaka-1207.

Memo No. LGED/PD/MGSP/ E-04/2015/

Date: 03/12/2015

e-Tender Notice

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of the following scheme listed below:

Sl. No.	Name of Scheme	Tender Reference No.	Tender ID	Last Date of Selling Document Through Online	Last Submission
1	Supply of Computer & Printer with Accessories (325 Sets) Package No: MGSP-3-NCB-B-MGSP/PMU/G-39-45	APP ID No. 18540	37196	04-01-2016 at 05.00 PM	05-01-2016 at 2.00 PM
2	Supply of 26 (twenty six) nos. Fax Package No: MGSP/PMU/G-21	APP ID No. 18540	38953	05-01-2016 at 05.00 PM	06-01-2016 at 2.00 PM
3	Supply of 26 (twenty six) nos. Multimedia Projector MGSP/PMU/G-23	APP ID No. 18540	39010	06-01-2016 at 05.00 PM	07-01-2016 at 2.00 PM

This is an online Tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted.

To submit e-Tender, registration in the National e-GP system portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender Documents from the National e-GP System Portal have to be deposited online through any registered banks' branches.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

03.12.2015
(Shaikh Muzakka Zaher)

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