

Record highs predicted for bitcoin in 2016 as new supply halves



A customer uses the world's first ever permanent bitcoin ATM unveiled at a coffee shop in Vancouver, British Columbia.

REUTERS, London

2016 could prove to be the year that the price of bitcoin surges again. Not because of any dark-web drug-dealing or Russian ponzi scheme, but for an altogether less sensational reason - slower growth in the money supply.

Bitcoin is a web-based "cryptocurrency" used to move money around quickly and anonymously with no need for a central authority. But despite being championed by some as the digital money of the future, it is often dismissed as a currency that is too volatile to invest in.

The reason 2016 looks set to be different is that bitcoin's price is likely to be driven in large part by similar factors to a traditional fiat currency, following the age-old principles of supply and demand.

Instead of being controlled by a central bank, bitcoin relies on so-called "mining" computers that validate blocks of transactions by competing to solve mathematical puzzles every 10 minutes. In return, the first to solve the puzzle and thereby clear the transactions is currently rewarded with 25 new bitcoins, worth around

\$11,000 BTC=BTSP.

But when it was invented in 2008 by the mysterious "Satoshi Nakamoto", who has yet to be identified, the bitcoin program was designed so that the reward would be halved roughly every four years, in order to keep a lid on inflation. The next time that is due to happen is July 2016.

Bitcoin was also designed to emulate a commodity by having a finite supply of 21 million bitcoins, which will be reached in around 125 years, up from around 15 million today. Hence, also, the use of the term "mining".

Daniel Masters, co-founder of Jersey-based Global Advisors' multi-million dollar bitcoin hedge fund, started his career as an oil trader at Shell in the mid-1980s and spent 30 years trading commodities before crossing over to bitcoin.

Now he reckons the price of bitcoin could test its 2013 highs of above \$1,100 next year and then pick up speed to rise to \$4,400 by the end of 2017.

That would be due to a number of factors, Masters said, including an increased acceptance of payments in bitcoin by big companies and authorities, rapidly growing interest and invest-

ment in the "blockchain" technology that underpins bitcoin transactions, and also more demand from China as its currency weakens and the economy slows.

But taken in isolation, the halving of the mining reward will increase the price of bitcoin by around 50 percent from where it is now, Masters reckons. That is despite the fact that the halving of the reward has always been inevitable - a factor that would already have been accounted for in pretty much every other market.

"If Opec (Organisation of the Petroleum Exporting Countries) came out tomorrow and said, 'in six months' time we're going to halve oil production', the oil price would instantaneously react. But the bitcoin market is still in its infancy, and I don't think that factor is discounted into the price fully," he said.

Bitcoin's price has already almost doubled in the last three months, putting it on track for its best quarter in two years. It hit \$500 last month for the first time since August last year, with Chinese demand for a pyramid scheme set up by a Russian fraudster cited as a reason for the price surge.

But Bobby Lee, the chief executive of one of the leading bitcoin exchanges in China, BTCC, reckons there is scope for the cryptocurrency to go much further. He thinks the price could increase by as much as eight times in the time up to the reward halving, taking it as high as \$3,500 by next summer.

"Today the worth of bitcoin is \$1 per capita in the world (population)," Lee said, referring to the value of all the bitcoins in circulation, around \$6.5 billion. "For such an innovative, decentralized digital asset, I say 'boy, are we undervaluing it'. But it takes a while for people to realize that."

The mining reward has already been halved once before, in November 2012, from 50 to 25 bitcoins. The stakes were much lower then, with one bitcoin worth around \$12, but nevertheless the price increased by about 150 percent in the preceding seven months - roughly the time left before the next halving.

"It (the halving) dampens supply so, all other things being equal, that puts upwards pressure on price," said Jeremy Millar, partner at London-based financial technology specialists Magister Advisors, who expects demand to continue to increase.



Md Mehmoos Husain, managing director of Bank Asia, receives Runner Up 1 (overseas) trophy during Sustainability Reporting Award 2015 from Sarwono Kusumaatmadja, former environment minister of Indonesia, at Hotel Mulia in Jakarta on December 15. National Centre for Sustainability Reporting, Jakarta organised the event.

BANK ASIA

Creditors hand Greece 1b euros

AFP, Brussels

Greece's international creditors on Tuesday handed over a payment of 1.0 billion euros under the terms of its third bailout programme after Athens met their demands for further tough economic reforms.

The European Stability Mechanism, the 19-nation eurozone's bailout fund, said the funds will help Athens repay debt, balance the budget and finance projects.

"With the disbursement of one billion euros, the ESM is supporting the Greek government in its reform process," ESM head Klaus Regling said in a statement.

"The reforms cover a wide array of policy fields that are important to modernise the Greek economy," he said.

The Greek government said earlier this month it had established a privatisation fund and planned to sell a major stake in electricity distributor Admie, the latest reforms sought.

The creditors -- the European Commission, the European Central Bank, the International Monetary Fund and the ESM -- finalised a third Greek debt rescue programme in August worth 86 billion euros (\$94 billion) after Greece looked to be on the brink of crashing out of the eurozone.

Two other rescues since 2010 worth a combined 240 billion euros, plus a private-sector debt writedown of more than 100

billion, had failed to stabilise the economy as Athens struggled to implement the austerity measures demanded in return for fresh funding.

Left-wing Prime Minister Alexis Tsipras reluctantly accepted the third debt programme but insists Greece's debt mountain -- amounting to nearly twice annual economic output -- must be cut if the country is ever to stand on its own feet again.

This has divided the creditors, with the IMF saying the debt can never realistically be repaid and must be cut sharply to avoid another disaster while the Commission, the ECB and ESM say it must first adopt the reforms they say are essential to avoid any repeat. Regling reiterated that the debt can only be addressed if Greece continues to live up to its commitments on reform.

"I hope the good cooperation with our Greek partners will continue, so that the first review of the ESM programme can be completed in early 2016," Regling said.

"Only a successful conclusion of this review can lead to discussions on further debt relief for Greece, as the (group of eurozone finance ministers) has said before," he said.

The one billion euros is the last tranche of the initial bailout funds worth 16 billion euros decided in August.

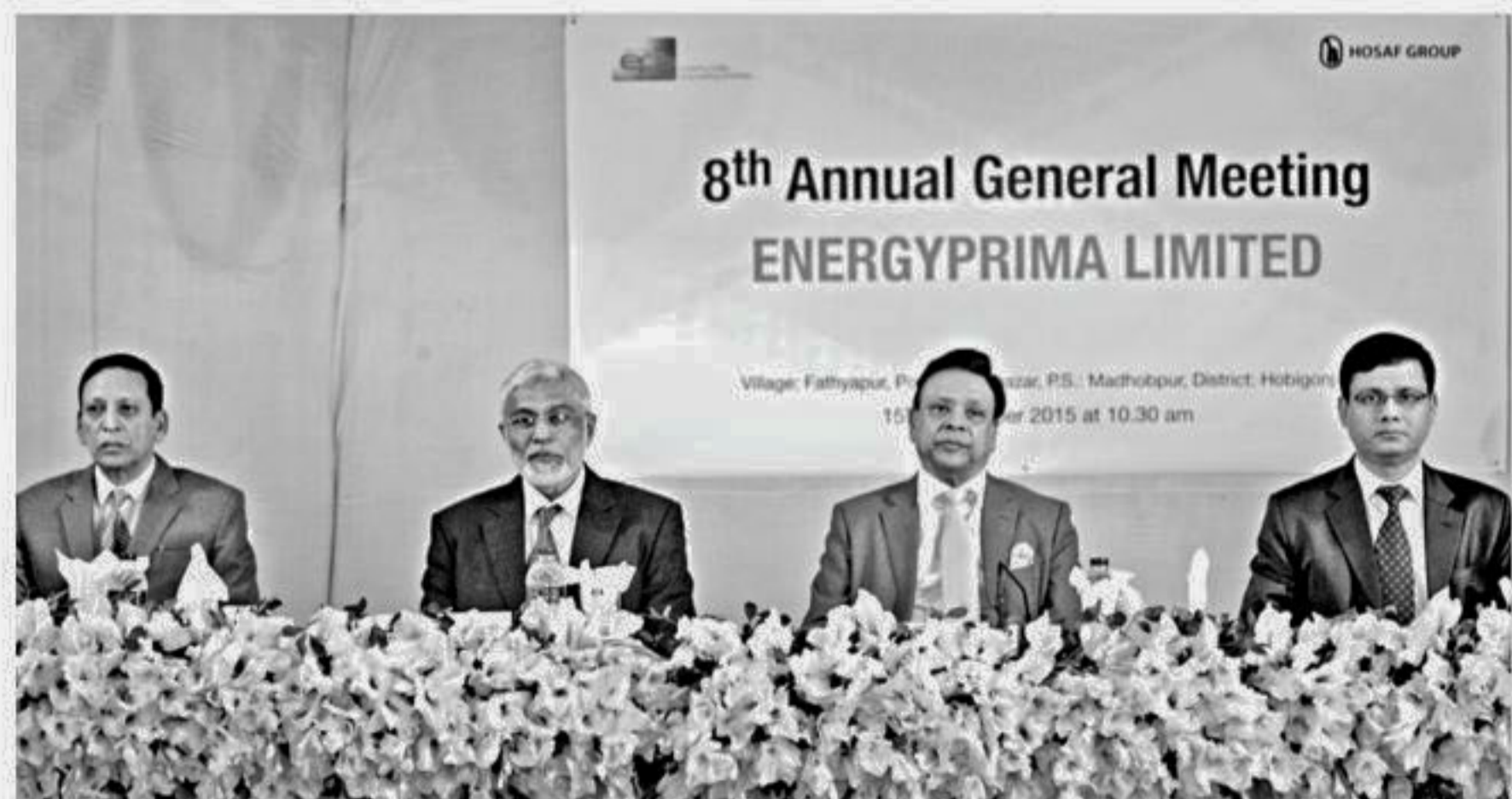
The ESM has also provided Greece with a separate 5.4 billion euros to help recapitalize its struggling banks.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার	
স্বাস্থ্য ও পরিবার কল্যাণ মন্ত্রণালয়	
জাতীয় জনসংখ্যা গবেষণা ও প্রশিক্ষণ ইনস্টিটিউট (নিপোট)	
১৩/১, শেখ সাহেব বাজার রোড, আজিমপুর, ঢাকা-১২০৫	
দরপত্র আহ্বান বিজ্ঞপ্তি	
১। মন্ত্রণালয়/বিভাগ	স্বাস্থ্য ও পরিবার কল্যাণ মন্ত্রণালয়।
২। বাস্তবায়নকারী সংস্থা	জাতীয় জনসংখ্যা গবেষণা ও প্রশিক্ষণ ইনস্টিটিউট (নিপোট)।
৩। প্রকিউরিং এটিটির নাম	জাতীয় জনসংখ্যা গবেষণা ও প্রশিক্ষণ ইনস্টিটিউট (নিপোট)।
৪। প্রকিউরিং এটিটির ও অর্থনৈতিক কোড	৩-২৭৯১-০০২০ ও ৫-২৭৯১-৫০১০
৫। প্রকিউরিং এনটিটি জেলা	ঢাকা
৬। যার জন্য দরপত্র আহ্বান করা হয়েছে	(১) টেন্ডারী সামগ্রী (২) ব্যাগ জর।
কী ইনফরমেশন	
৭। ক্রয় পদ্ধতি	উন্মুক্ত দরপত্র (OTM)।
৮। বাজেট ও অর্থের উৎস	GOB, RPA (GOB)।
পার্টিকুলারস ইনফরমেশন	
৯। দরপত্র বিক্রয়ের শেষ সময় ও তারিখ	২৪/০১/২০১৬ অফিস চলাকালীন সময় পর্যন্ত।
১০। দরপত্র বন্ধ করার সময় ও তারিখ	২৫/০১/২০১৬ইং দুপুর ১ঃ০০ ঘটিকা পর্যন্ত।
১১। দরপত্র খোলার স্থান, সময় ও তারিখ	জাতীয় জনসংখ্যা গবেষণা ও প্রশিক্ষণ ইনস্টিটিউট (নিপোট) (সভাকক্ষ) ২৫/০১/২০১৬ দুপুর ৩ঃ০০ ঘটিকা আজিমপুর, ঢাকা-১২০৫।
১২। দরপত্র বিক্রয়ের ও জমা দেয়ার স্থান	(১) পরিচালক উপকরণ ও সরবরাহ, পরিবার পরিকল্পনা অধিদপ্তর, কাওরান বাজার, ঢাকা। (২) জাতীয় জনসংখ্যা গবেষণা ও প্রশিক্ষণ ইনস্টিটিউট (নিপোট), আজিমপুর, ঢাকা এর পক্ষে হিসাব শাখা হতে ক্যাশিয়ারের নিকট থেকে ক্রয় করা যাবে।
১৩। দরপত্র বিজ্ঞপ্তি নং ও তারিখ	নিপোট/প্রশা/স্টোর/প্রোগ্রামিং/টেন্ডারী/মালামাল/ব্যাগ/ক্রয়-৮৭৮(২১৭০)/১৪/২০১৫ তারিখঃ ২২/১২/২০১৫।
১৪। দরপত্রের আনেষ্টম্যানি	(১) টেন্ডারী সামগ্রী-৬৫,০০০/- (২) ব্যাগক্রয়-৪৪,০০০/-
১৫। সিডিউলের মূল্য	প্রতি সেট সিডিউলের মূল্য ৪০০/- (অফেরতযোগ্য)।
১৬। দরপত্র আহ্বানকারী কর্মকর্তার ঠিকানা	এ. কে. এম. জহুরুল ইসলাম, উপ-পরিচালক (প্রশাসন), জাতীয় জনসংখ্যা গবেষণা ও প্রশিক্ষণ ইনস্টিটিউট (নিপোট)।
১৭। দরপত্র আহ্বানকারীর যোগাযোগের মাধ্যম	ফোনঃ ৫৮৬১৭৩১৩।
১৮। বিশেষ নির্দেশিকা	১. টেন্ডার সিডিউলের বর্ণিত অন্যান্য শর্তসমূহ কোন কারণ দর্শানো ছাড়াই কর্তৃপক্ষ যে কোন অথবা সকল দরপত্র গ্রহণ বা বাতিল করার অধিকার সংরক্ষণ করেন। ২. সকল ক্ষেত্রে পাবলিক প্রকিউরমেন্ট আইন (পিপিএ) ২০০৬, পাবলিক প্রকিউরমেন্ট বিধিমালা (পিপিআর) ২০০৮ অনুসরণ করা হবে। এ. কে. এম. জহুরুল ইসলাম উপ-পরিচালক (প্রশাসন) ফোন নংঃ ৫৮৬১৭৩১৩



Syed Tahmeed Azizul Haque, deputy director for marketing at Grameenphone, and Ashraf Haque, head of marketing at Edison Group, pose at the launch of Helio S1 handsets at Grameenphone Centre in Jamuna Future Park in Dhaka.

EDISON GROUP



Kamaluddin Ahmed, a shareholder of Energyprima Ltd, presides over the company's eighth annual general meeting at its power plant project in Shahjibazar, Habiganj. Managing Director Moazzam Hossain was also present. Energyprima declared 17 percent cash dividends for the year that ended on June 30, 2015.

EPL



Raghu Krishnan, general manager of Reckitt Benckiser for Bangladesh-Sri Lanka cluster, and Rubel Hossain, a national cricketer, pose at an agreement signing ceremony at the corporate office of Reckitt Benckiser Bangladesh. Hossain has become the brand ambassador for a new campaign of the company.

RECKITT BENCKISER

Bangladesh Industrial Technical Assistance Centre (BITAC)

Tejgaon Industrial Area
Dhaka-1208

Invitation for Tenders

Government of the People's Republic of Bangladesh	
1. Ministry/Division	Ministry of Industries.
2. Agency	Bangladesh Industrial Technical Assistance Centre (BITAC).
3. Procuring entity name	Bangladesh Industrial Technical Assistance Centre (BITAC), Dhaka.
4. Procuring entity code	N/A
5. Procuring entity district	Dhaka
6. Invitation for	Procurement of Workshop Machineries & Equipment.
7. Invitation Ref No. & date	BITAC/LP/1(28)/2015-2016/02 dt. 24-12-2015.
KEY INFORMATION	
8. Procurement method	Open Tendering Method (OTM).
FUNDING INFORMATION	
9. Budget and source of funds	GOB
10. Development partners (if applicable)	Not applicable.
PARTICULAR INFORMATION	
11. Project/programme code (if applicable)	N/A
12. Project/programme name (if applicable)	N/A
13. Tender package No.	02/15
14. Tender package name	Procurement of Workshop Machineries & Equipment.
Date	
15. Tender publication date	24-12-2015
16. Tender last selling date	11.01.2016
17. Tender closing date and time	12-01-2016 11:00am
18. Tender opening date and time	12-01-2016 11:15am
19. Name & Address of the office(s)	Address
Selling tender document (principal)	Cashier, Cash Section, Ground Floor, Administrative Building, Bangladesh Industrial Technical Assistance Centre (BITAC), Tejgaon Industrial Area, Dhaka-1208.
Selling tender document (others)	-
Receiving tender document	Purchase Division, 1st Floor, Adm. Building, BITAC, Dhaka-1208.
20. Opening tender document place/date/time	Conference Room, Admin. Building, Ground Floor, BITAC, Dhaka/dt. 12.01.16 at 11:15am
Pre-tender meeting (optional)	-
INFORMATION FOR TENDERER	
21. Eligibility of tenderer	(i) The tenderer shall have a minimum of 3 (three) years experience in supplying goods and related services. (ii) The tenderer shall have a minimum of 3 (three) years specific experience in supplying of similar goods and related services. (iii) Tenderer must have up-to-date trade license, up-to-date income tax payment certificate, VAT registration certificate and bank solvency certificate issued within the date of tender schedule purchasing and dropping.
22. Brief description of goods or works	Lot No-1: Lathe Machine Lot No-2: Universal Milling Machine Lot No-3: Shaper Machine Lot No-4: Gear Hobbing Machine Lot No-5: Radial Drilling Machine
23. Brief description of related services	Not applicable
24. Price of tender document	Tk 1000/- (Taka one thousand) only for each Lot only (non-refundable).
Lot No. Identification of lot Location Tender security amount Completion time in weeks/months	
01	Lot No-1: Lathe Machine BITAC, Dhaka 30,000.00 3 (three) months from the date of notification of contract award
	Lot No-2: Universal Milling Machine BITAC, Bogra 60,000.00 -do-
	Lot No-3: Shaper Machine BITAC, Bogra 30,000.00 -do-
	Lot No-4: Gear Hobbing Machine BITAC, Dhaka 1,30,000.00 -do-
	Lot No-5: Radial Drilling Machine BITAC, Chittagong 70,000.00 -do-
PROCURING ENTITY DETAILS	
25. Name of official inviting tender	Md. Tofayel Hossain Khan.
26. Designation of official inviting tender	Purchase Officer.
27. Address of official inviting tender	Bangladesh Industrial Technical Assistance Centre (BITAC), Tejgaon Industrial Area, Dhaka-1208.
28. Contact details of official inviting tender	Tel: 880-02-8870680,8870266-123 Fax No. 880-02-8870728
29. The procuring entity reserves the right to addition/subtraction of the Lot/Lots and accept or reject any or all tenders without assigning any reason whatsoever.	
30. The advertisement can be seen at BITAC website No: www.bitac.gov.bd & cptu website.	

Md. Tofayel Hossain Khan
Purchase Officer
BITAC, Dhaka
for Director General

GD-3949