

Saudis and Russia agree to oil output freeze, talks with Iran to follow



Russia's Energy Minister Alexander Novak, Qatar's Energy Minister Mohammad bin Saleh al-Sada, Saudi Arabia's Oil Minister Ali al-Naimi and Venezuela's Oil Minister Eulogio del Pino attend a joint news conference following their meeting in Doha yesterday.

REUTERS, Doha
Top oil exporters Russia and Saudi Arabia agreed on Tuesday to freeze output levels but said the deal was contingent on other producers joining in - a major sticking point with Iran absent from the talks and determined to raise production.

The Saudi, Russian, Qatari and Venezuelan oil ministers announced the proposal after a previously undisclosed meeting in Doha - their highest-level discussion in months on joint action to tackle a growing oversupply of crude and help prices recover from their lowest levels in more than a decade.

The Saudi minister, Ali al-Naimi, said freezing production at January levels - near record highs - was an adequate measure and he hoped other producers would adopt the plan. Venezuela's Oil Minister

Eulogio Del Pino said more talks would take place with Iran and Iraq on Wednesday in Tehran.

"The reason we agreed to a potential freeze of production is simple: it is the beginning of a process which we will assess in the next few months and decide if we need other steps to stabilize and improve the market," Naimi told reporters.

"We don't want significant gyrations in prices, we don't want reduction in supply, we want to meet demand, we want a stable oil price. We have to take a step at a time," he said.

Oil prices LCOc1 jumped to \$35.55 per barrel after the news about the secret meeting but later pared gains to trade below \$34 as expectations for an immediate deal faded.

Iran, Saudi Arabia's regional arch rival, has pledged to steeply increase output in the coming months as it

looks to regain market share lost after years of international sanctions, which were lifted in January following a deal with world powers over its nuclear program.

The fact output from Saudi Arabia and Russia - the world's two top producers and exporters - is near record highs also makes an agreement tricky since Iran is producing at least 1 million barrels per day below its capacity and pre-sanctions levels.

"We think other producers need to freeze straight away including Iran and Iraq. We believe this step is meant to stabilize the market," said Qatar's oil minister Mohammed al-Sada.

Iraq also has long said it expected its production to rise further this year but last month it said it was ready reduce its fast-growing output if all Opec and non-Opec members agreed.

IRAN KEEN TO BOOST OUTPUT

The Doha meeting came after more than 18 months of declining oil prices, knocking crude below \$30 a barrel for the first time in over a decade from as high as \$115 a barrel in mid-2014.

The slump was triggered by booming US shale oil output and a decision by Saudi Arabia and its Opec Gulf allies to raise production to fight for market share and drive higher-cost production out of the market.

Saudi Arabia has long insisted it would reduce supply only if other Opec and non-Opec members agreed, but Russia, the No.2 exporter, has said it would not do join in as its Siberian fields were different from those of Opec.

The mood began to change in January as oil prices fell below \$30 percent barrel.

While Venezuela has been the hardest-hit producer, current oil prices are a fraction of what Russia needs to balance its budget as it heads towards parliamentary elections this year. Saudi finances are also suffering badly, running a \$98 billion budget deficit last year, which it seeks to trim this year.

But while talking about potential cooperation with Opec, Russia raised its output to a new record high in January.

"Even if they do freeze production at January levels, you have still got global inventory builds which are going to weigh on prices. So whilst it's a positive step, I don't think it will have a huge impact on supply/demand balances, simply because we were oversupplied in January anyway," said Energy Aspects' analyst Dominic Haywood.

China bank lending surges to record in January

AFP, Shanghai
China's bank lending surged to a record 2.51 trillion yuan (\$385 billion) in January, official figures showed Tuesday, as credit gushed to help boost the flagging economy.

New loans extended by banks beat market expectations of 1.9 trillion yuan, according to a median forecast compiled by Bloomberg News, and far exceeded the 597.8 billion yuan in December.

But analysts cautioned that seasonal factors might have played a role, as lending typically jumps at the beginning of the year when the state-dominated banking sector receives new quotas for loans.

"China's new yuan loans surged to a record high," ANZ Banking Group said in a research note. "New yuan loans exhibit a strong seasonality and usually peak in January."

Companies might also be switching into yuan currency debt given declining interest rates, it added.

China's economy grew 6.9 percent last year, the slowest rate in a quarter century, which has prompted the central bank to cut interest rates six times since late 2014 and also reduce the amount of funds banks must set aside as reserves.



Muhammed Ali, managing director of United Commercial Bank, and Masud Uddin Chowdhury, managing partner of Picasso Restaurant, sign an agreement. The bank's cardholders and "imperial" customers will enjoy 15 percent discounts and other benefits at the restaurant.

German investor confidence hits 16-month low

AFP, Frankfurt
Worries about slowing global growth and uncertainty about the economic consequences of low oil prices sent investor sentiment in Germany to a 16-month low in February, a leading survey showed on Tuesday.

The investor confidence index calculated by the ZEW economic institute declined by 9.2 points to 1.0 point in February, its lowest level since October 2014, the think tank said in a statement.

Analysts had been expecting an even steeper drop to zero points this month.

"The looming slowdown of the world economy and the uncertain consequences of the falling oil price put a strain on the ZEW" index, the statement said.

"In view of these developments, the concern over an increased credit

default risk has already caused stock and bond prices for many banks in Europe, Japan and the US to slump," said Sascha Steffen, ZEW's head of international finance and financial management research.

For the survey, ZEW questions analysts and institutional investors about their current assessment of the economic situation in Germany, as well as their expectations for the coming months.

The sub-index measuring financial market players' view of the current economic situation in Germany fell by 7.4 points to 52.3 points in February, its lowest level since January 2015, ZEW said.

"Growth prospects for the German economy have taken a hit from latest market turbulences," said ING DiBa economist Carsten Brzeski.

"Against the background of the

latest market turmoil, this drop in investor sentiment is anything but a surprise. Tumbling stock markets, a stronger euro and more general concerns about the global growth outlook have clearly dented optimism about the German economy's growth prospects," the expert said.

Capital Economics economist Jessica Hinds agreed.

"February's ZEW investor survey suggests that the recent turmoil in global financial markets and the soft tone of the domestic data continued to weigh on investor sentiment," she said.

"This leaves the index at its lowest level since October 2014 and implies that only a very slim majority of investors see economic conditions improving in the next six months."

Hinds said that the ZEW data "adds weight to our view that German growth is set to slow."

EU commissioner says firms should pay taxes where they earn profits

AFP, Toulouse
The EU's top economic affairs official said Monday that companies should pay taxes where they earn profits, days after a report of another firm using aggressive strategies to lower their bill.

When asked about a report that the world's top furniture company Ikea may have underpaid taxes by one billion euros using aggressive tax strategies, Pierre Moscovici said "a company should pay taxes where they generate profits".

research that shows Ikea "structured itself to dodge 1 billion euros in taxes over the last six years using onshore European tax havens".

Responding to the report the European Commission said on Saturday it would examine the claims, while Ikea defended its management of its tax affairs.

Moscovici announced last month a raft of measures to combat tax avoidance, in addition to EU investigations under way into the tax deals of major groups such as Apple, Starbucks and McDonald's.

The measures from the European Commission call for big companies to be obliged to report profit country by country - a break with the previous practice that allowed multinationals to secretly shift revenue across borders to save on tax.

Another requirement will compel nations to agree on minimum standards for drawing up tax rules, so that multinationals stop the practice of shopping around for loopholes to avoid paying tax altogether.



Muhammad A (Rume) Ali, chief executive of Bangladesh International Arbitration Centre, and Ali Reza Iftekhar, managing director of Eastern Bank, sign a memorandum for assistance on resolution of commercial and money loan disputes through alternate methods, like arbitration and mediation, at the bank's corporate office in Dilkusha, Dhaka yesterday.

Government of the People's Republic of Bangladesh
Office of the Project Director
Construction of Single Line MG Railway Track from
Dohazari to Cox's Bazar via Ramu & Ramu to Gundum Near Myanmar
Bangladesh Railway, Chittagong, Bangladesh

Request for Expression of Interest (Firm)

1	Ministry/Division	: Ministry of Railway.
2	Agency	: Bangladesh Railway.
3	Procuring entity name	: General Manager (East) & Project Director, Construction of Single Line MG Railway Track from Dohazari to Cox's Bazar via Ramu and Ramu to Gundum near Myanmar.
4	Procuring entity code	: 5131
5	Procuring entity district	: Chittagong.
6	Expression of Interest (EOI) for selection of	: Hiring implementing agency (NGO/Consultancy Firm) for Implementation of Resettlement Plan (RP) in Dohazari-Ramu-Cox's Bazar Section.
7	EOI Reference No.	: PDDHZ-COX-GUN/RP-NGO/15(Loose-1)
8	Date	: 11.02.2016
KEY INFORMATION		
9	Procurement sub-method	: QCBS (National).
FUNDING INFORMATION		
10	Budget and source of funds	: GOB (Development).
11	Development partner (if applicable)	: Asian Development Bank (ADB).
PARTICULAR INFORMATION		
12	Project/programme code (if applicable)	: 5200
13	Project/programme name (if applicable)	: Construction of Single Line Railway Track from Dohazari to Cox's Bazar via Ramu and Ramu to Gundum near Myanmar.
14	EOI closing date and time	: 15.03.2016 at 12:30 hours.
INFORMATION FOR APPLICANT		
15	Brief description of the assignment	: 1. To implement the Resettlement Action Plan along with capacity building and training of Officials of Executing Agency (EA). 2. To carry out implementation activities and strengthening of delivery capabilities of the employer at field level to implement the RP through coordinating with Employer, Deputy Commissioners and Construction Supervision Consultant on a regular basis. 3. To help the Executing Agency for assessment and enumeration of lost assets and resettlement of Project Affected Persons in order to prevent impoverishment (likely to be created) by the project and provide support to sustain or develop their socio-economic conditions at a higher level at least at pre-acquisition level. 4. Resettlement of all the PAPs including the women and the other vulnerable like handicapped, pregnant women, indirectly affected and post project affected persons in establishing their livelihood and income to be implemented as per approved Resettlement Action Plan (RP). 5. Reviewing of all available materials and reports including relevant studies done earlier by Bangladesh Railway and other authorities as appropriate.
16	Experience, resources & delivery capacity required	: a) The proposers must have experience of implementing Resettlement Plan (RP) in similar large completed project/projects having at least 10 (ten) years of experience. Details of the Implementing Agency Services and required manpower will be mentioned in the ToR of the Request for Proposal (RFP) on this subject. b) The consulting firm shall have adequate Physical Resources such as office, working equipment, IT facility, logistical support & shall have adequate financial capability such as turnover, liquid asset etc. c) The qualified NGO/Consulting Firm must have experience in implementation of land acquisition and resettlement activities financed by Donor Agency(ies) where the Agency's own Resettlement Policy applied, having experience in preparation of land acquisition plan along with plot scheduling, experiencing land survey, resettlement related activities in development projects. The NGO/Consulting Firm must be registered with NGO Bureau of Department of Social Welfare or Joint Stock Company or NGO Affairs Bureau of Bangladesh. The above mentioned resources are indicative but not limited to. The General Manager (East) & Project Director, Construction of Single Line Railway Track from Dohazari to Cox's Bazar via Ramu & Ramu to Gundum near Myanmar, Bangladesh Railway now requests eligible applicants [Hiring NGO/Implementing Agency for Implementation of Resettlement Plan (RP) in Dohazari-Ramu-Cox's Bazar Section] to indicate their interest in providing the aforesaid services. Interested NGO/consulting firms are requested to provide information indicating that they are qualified to perform the services (Brochures, description of similar assignments, experience of similar conditions, availability of appropriate professional qualification and experiences of staff, financial capabilities etc). The Expression of Interest (EOI) shall be evaluated on the basis of the following to prepare a short list: • Age of the firm in respect of Registration. • Brochures containing firm's background, area of expertise, available resources, available facilities, areas of professional/expertise/specialization for the assignment. • Description of similar assignments (Summary of experience of proposers in the required area of expertise: Number of Resettlement Plan implemented by the proposers) with documentary evidence. • Description of similar assignments (Summary of experience in implementation of resettlement activities of the projects financed by Donor Agency where the Agency's own Resettlement Policy applied) with documentary evidence. • Summary of similar projects undertaken in the country or region with proven documentary evidence of following Donor's Involuntary Resettlement Policy and Guidelines as well as the GOB 1982 Ordinance II. • Availability of appropriate professional qualifications and experience among staff and availability of adequate resources for the assignment. • Nature, size, employer, location and type of input for contracts in hand. • Summary of permanent professional employees with key qualifications like as Resettlement Specialist, Land Acquisition Specialist, IT Specialist, Gender Specialist. • Audited Financial Reports of the proposers: For last three years from the publication of EOI. • Experience in similar operating conditions. • Financial and Managerial capacity. • Similarly the NGO (at least the lead partner of JV, in case of JV) must have experience of (i) implementing one large Resettlement Action Plan (with minimum 1500 households), (ii) must have at least ten years of working experience in implementation of land acquisition and resettlement under externally funded development programs, and (iii) must have done planning/or implementation of three RAPs for externally funded development projects. The services for the assignment shall have to be delivered within 60 (sixty) months from the effective date of signing the contract. The intended applicant must submit necessary documentary evidences to demonstrate their experience of similar assignment, experience in similar operating conditions and so on. The applicant is also required to furnish their financial capability.
17	Other details	: a) The Consultant (Firm) shall be selected in accordance with PPA/2006 and PPR/2008. b) Expression of Interests (EOI) in three sets [One original + two duplicate] shall be submitted in sealed envelope, delivered to the address of the undersigned.
18	Association with foreign firm(s)	: Association in the form of JVCA or Sub-consultancy is allowed. The formation, operation and obligation of JVCA shall be governed by the Rules-54 of PPR 2008.
PROCURING ENTITY DETAILS		
19	Name of the official inviting EOI	: Mohammad Moqbul Ahamed.
20	Designation of the official inviting EOI	: Project Director, Construction of Single Line Railway Track from Dohazari to Cox's Bazar via Ramu & Ramu to Gundum near Myanmar.
21	Address of the official inviting EOI	: Office of the Project Director, Construction of Single Line Railway Track from Dohazari to Cox's Bazar via Ramu & Ramu to Gundum near Myanmar, Bangladesh Railway, CRB, Chittagong.
22	Contact details of the official inviting EOI	: Project Director, Construction of Single Line Railway Track from Dohazari to Cox's Bazar via Ramu & Ramu to Gundum near Myanmar, Bangladesh Railway, Chittagong. Phone: 01711505308, 031-843200 Email: gme@railway.gov.bd, ataul.railway@gmail.com
23	The procuring entity reserves the right to accept any EOI or reject all EOIs.	

Mohammad Moqbul Ahamed
General Manager (East)
&
Project Director
Construction of Single Line MG Railway Track from Dohazari to Cox's Bazar via Ramu & Ramu to Gundum near Myanmar, Bangladesh Railway, Chittagong
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