

Oil price 'may have bottomed out': IEA

BBC News

There is evidence that oil prices are stabilising and could even begin to rise again, the International Energy Agency (IEA) has said.

It said lower oil output in the US and other countries was helping to curb the glut in the supply of oil.

The increase in supply from Iran has also been less dramatic than first feared, the IEA said.

Oil prices have plummeted 70 percent since June 2014, falling as low as \$27 per barrel earlier this year.

The IEA, which coordinates energy policies of industrialised nations, said it now believed non-Opec output would fall by 750,000 barrels per day (bpd) in 2016, compared with its previous estimate of 600,000 bpd.

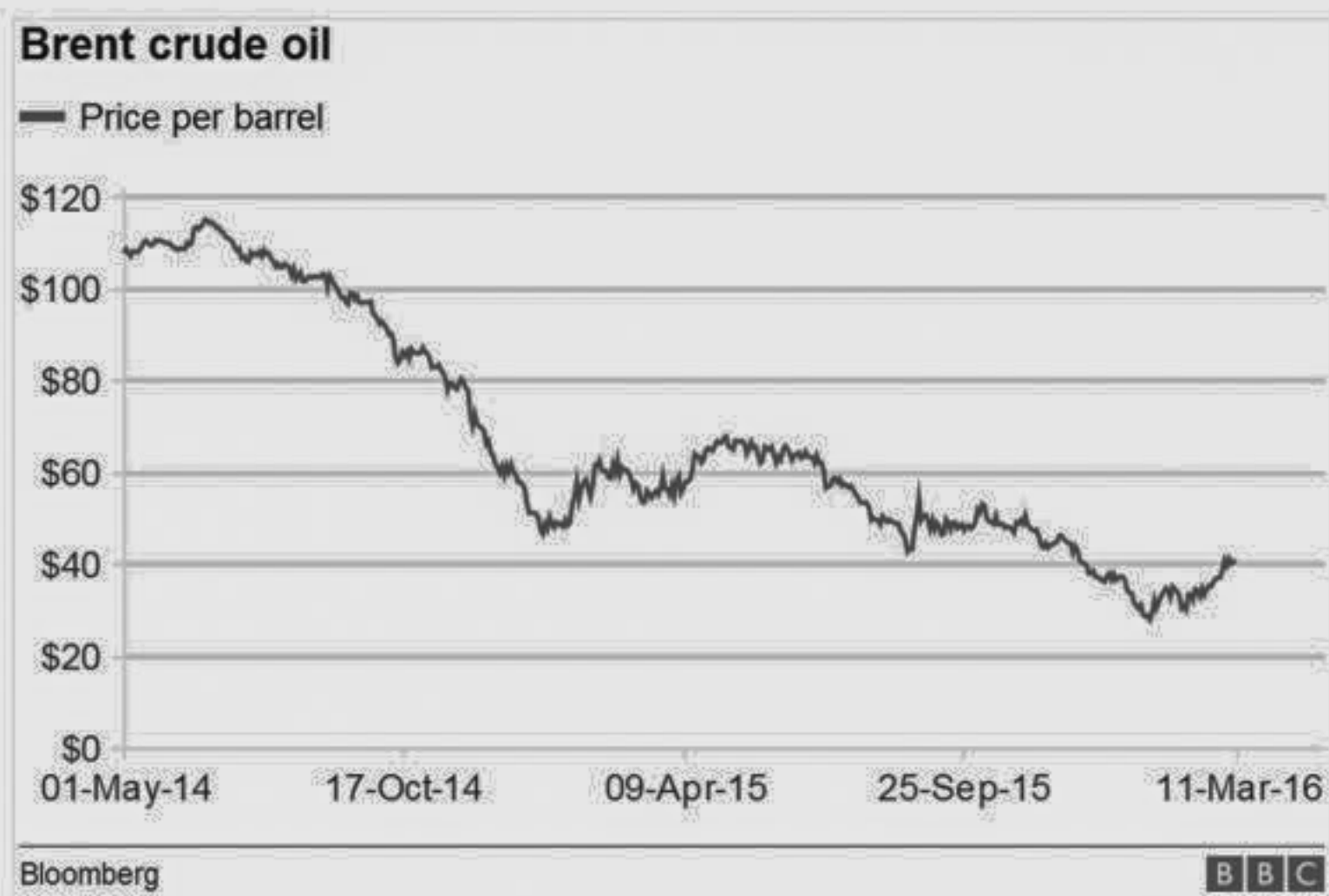
US production is forecast to decline by 530,000 bpd this year, it said.

"There are clear signs that market forces... are working their magic and higher-cost producers are cutting output," the IEA said.

There has been an oversupply of oil from booming US output in recent years, thanks to the spread of fracking.

Meanwhile, members of the oil-producing cartel Opec have been reluctant to cut supply in order to "put a floor" under the oil price, for fear of losing market share against higher-cost producers.

These two factors sent oil prices tumbling at the end of 2014 and



throughout 2015.

Lower demand for oil from China, the world's second-largest consumer of commodities, has also hurt oil prices and prompted fears of a global economic slowdown.

Many of the major oil firms have reported dramatic falls in profits and cut back billions of pounds in investments in exploration, while at least 5,000 jobs have been lost in the North Sea oil industry over the last 18 months.

Prices hit a 12-year low in January, but have since recovered to about \$40 per barrel after leading Opec nation Saudi Arabia and top non-Opec producer Russia said they could freeze output.

Brent crude on Friday was 1.9 percent higher at \$40.79, while US West Texas Intermediate oil was 2.5 percent higher at \$38.77 per barrel.

The IEA said Opec output fell by 90,000 bpd in February because of production outages in Nigeria, Iraq and the United Arab Emirates, which lost a combined 350,000 bpd.

"Meanwhile, Iran's return to the market has been less dramatic than the Iranians said it would be; in February we believe that production increased by 220,000 bpd and provisionally, it appears that Iran's return will be gradual," the IEA said.

Iran has promised to add as much as one million bpd to global supply after securing a deal with the West in January that has seen the easing of international sanctions, imposed on the Islamic Republic over its nuclear programme.

The IEA said inventories in industrialised member countries

of the Organisation for Economic Co-operation and Development (OECD) had declined in February for the first time in a year, although crude in floating storage increased.

"For prices, there may be light at the end of what has been a long, dark tunnel, but we cannot be precisely sure when in 2017 the oil market will achieve the much-desired balance. It is clear that the current direction of travel is the correct one, although with a long way to go," the IEA added.

While demand for oil reached a near five-year high in the middle of 2015, prompted by lower prices and countries such as China and India building up stockpiles, it has slowed significantly since the start of the year.

And the IEA warned: "The risks to global oil demand growth are almost certainly on the downside."

It said it expected demand to be flat in the US, the world's largest consumer of oil, this year.

And it said demand could weaken "if prices maintain their recent upward momentum".

Demand in China was forecast to grow by 330,000 bpd this year, well below the 10-year average of 440,000 bpd.

"We expect India and other smaller non-OECD Asian economies and the Middle East to provide most of the 2016 growth. The foundations for global demand growth are sound, but not rock-solid," the IEA said.



Jasim Md Al-Amin, managing director of Zeil's Shop Ltd, and MA Quader, executive director, open a new outlet of the company at New Market in Dhaka on Wednesday.

UK growth statistics missing out on digital boom

REUTERS, London

Britain's economic growth rate would be higher if its official statistics properly reflected the explosive growth in online activity, former Bank of England Deputy Governor Charlie Bean, said as he wrapped up a review into British economic data.

Fully capturing the impact of firms such as music provider Spotify and retailer Amazon in gross domestic product figures could add between one-third and two-thirds of a percent to the growth rate of the British economy, Bean said.

"I'm not saying the ONS (Office for National Statistics) numbers are wrong. It's to do with the concept of GDP not capturing a lot of these Internet-based activities," he

said as a final version of his report was published on Friday.

Bean was asked by finance minister George Osborne last year to look into how Britain's economic statistics could be improved after they came in for criticism, including from Bank of England Governor Mark Carney. "There is little doubt that users believe ONS performance has deteriorated in recent years," Bean said.

Carney said in 2013 that ONS measures of business investment were not reliable and work needed to be done on measuring debt levels across the economy, both of them important issues for the BoE as it considers its policy decisions.

The review recommended that the ONS create a new research centre to find better ways to measure digital activity.



Kazi Wahidul Alam, editor of Bangladesh Monitor, a travel fortnightly, and Mofizur Rahman, managing director of Novoair, exchange documents of a deal at a programme at Pan Pacific Sonargaon Hotel in Dhaka yesterday. Novoair has become the title sponsor of the three-day Dhaka Travel Mart 2016 that will start on April 7 at the same hotel.

AT&T, Starwood, Marriott working on Cuba deals ahead of Obama visit

REUTERS, Washington

At least three major US companies, AT&T Inc, Starwood Hotels & Resorts Worldwide Inc and Marriott International Inc, are seeking to complete deals in Cuba as President Barack Obama prepares to visit Havana, a person familiar with the discussions said on Friday.

The flurry of deal-making could help Obama use his historic March 20-22 trip to showcase what he sees as the benefits of Washington's diplomatic opening with the former Cold War foe after decades of hostility. It will be the

first visit to Cuba by a US president in nearly 90 years.

But even as Obama prepares to unveil further measures next week to chip away at decades-old restrictions on trade and travel to Cuba, the long-standing US economic embargo strictly limits efforts by American companies to do business on the communist-ruled island.

AT&T is trying to complete a mobile communications agreement with Cuba's state telecoms monopoly Etecsa, while Starwood is also weighing an announcement, according to the source, who was

briefed by administration and company officials. AT&T declined comment.

A source familiar with AT&T's negotiations said: "While there are discussions with Etecsa, there is no agreement in place."

Starwood said it "has applied for authorization from the US Treasury Department to operate hotels in Cuba."

"We see many opportunities for the expansion of our brands into Cuba at this inflection point, and look forward to building long-term relationships and welcoming travelers into our hotels in this dynamic market."

Microcredit Regulatory Authority
Gulfeshan Plaza (6th floor), 8, Shahid Sangbadik Selina Pervin Sarak
Baro Mogbazar, Ramna, Dhaka-1217

Ref:- 53.01.0000.002.06.005.16-3131 Date:- 09/03/2016

Request for Enlistment

1.	Ministry/Division	Ministry of Finance/Bank & Financial Institutions Division.		
2.	Agency	Microcredit Regulatory Authority.		
3.	Procuring Entity Name	Microcredit Regulatory Authority.		
4.	Procuring Entity Code	Not used at present.		
5.	Procuring Entity District	Dhaka		
6.	Invitation for	Enlistment of 1. Supply of Stationery and Office supplies; 2. Design and Printing; 3. Supply of IT and Computer Accessories; 4. Vehicle Repairing and Servicing;		
7.	Invitation Ref No.	MRA- 3/2016		
8.	Date	09/03/2016		
KEY INFORMATION				
9.	Procurement Method	Limited Tendering Method.		
PARTICULAR INFORMATION				
10.	Application Closing Date and Time	Date	31/03/2016 12:30pm	
11.	Name & address of the office(s)	Address Microcredit Regulatory Authority Gulfeshan Plaza (6th Floor), 8, Shahid Sangbadik Selina Pervin Sarak, Baro Mogbazar, Ramna, Dhaka-1217.		
INFORMATION FOR APPLICANT				
12.	Eligibility of Applicant	a. Must have valid Trade License b. Must have TIN/BIN c. Must have Bank Solvency Certificate d. Having at least 3 years experience in supply of goods/rendering services e. Certificate of Enlistment of Other Organization (if any).		
13.	Price of Application Form (TK)	200/-		
15.	Enlistment/Renewal Fee (Tk)	1000/- /500/-		
16.	Name of Official Inviting for Application	Amalendu Mukherjee		
17.	Designation of Official Inviting for application	Executive Vice-Chairman		
18.	Address of Official Inviting for Application	Microcredit Regulatory Authority Gulfeshan Plaza (6th Floor), 8, Shahid Sangbadik Selina Pervin Sarak, Baro Mogbazar, Ramna, Dhaka-1217.		
19.	Contact details of Official Inviting for Application	Tel. No. 8333245, 8332517, 8332986	Fax No. 8333257	e-mail: evc@mra.gov.bd
20.	The procuring entity reserves the right to reject all applications.			

Amalendu Mukherjee
Executive Vice-Chairman

Government of the People's Republic of Bangladesh
Directorate General of Health Services
Director of Stores & Supplies, Central Medical Stores Depot
30, Shaheed Tajuddin Ahmed Sharani, Tejgaon, Dhaka-1208

Invitation for Bids (IFB)

for Procurement of X-Ray Machine, 500 mA (Analogue with CR) Health, Population & Nutrition Sector Development Program (HPNSDP) Credit No. 4954-BD

IFB No. CMSD/G-1523/CB/2015-2016/D-2/48 Date: 10-03-2016

- This Invitation for Bids follows the General Procurement Notice for this Project that appeared in UNDB; issue no. 803 of 31 July 2011
- The People's Republic of Bangladesh has received a credit from the International Development Association & grants from development partners toward the cost of Health, Population & Nutrition Sector Development Program (HPNSDP), and it intends to apply part of the proceeds of this credit to payments under the Contract for Procurement of X-Ray Machine-500ma (Analogue with CR).
- The Director (Stores & Supplies), & Line Director, Procurement, Logistics & Supplies Management, DGHS, Central Medical Stores Depot (CMSD), Tejgaon, Dhaka-1208, now invites sealed bids from eligible and qualified bidders for supply of "X-Ray Machine-500 ma (Analogue with CR)" as follows:

Lot No.	Brief description of goods	Quantity	Delivery location	Delivery period
Single lot	X-Ray Machine-500ma (Analogue with CR)	40	As mentioned in the Schedule of Requirements Section VII.	112 days from the date of signing of contract

- Bidding will be conducted through the International Competitive Bidding (ICB) procedures specified in the World Bank's Guidelines: Procurement under IBRD Loans and IDA credits, and is open to all bidders from eligible source countries as defined in the Guidelines.
- Interested eligible bidders may obtain further information from Office of the Director (Stores & Supplies), & Line Director, Procurement, Logistics and Supplies Management, DGHS, Central Medical Stores Depot (CMSD), Tejgaon, Dhaka-1208 and inspect the bidding documents at the address given below from 9.00 to 17.00 hours Bangladesh Standard Time (BST=GMT+6hrs). The bidding document is also available at the DGHS website (<http://www.dghs.gov.bd/index.php/bd/dghs-tender>). However, the web version of the document is for information purpose only.
- Qualifications requirements include:
(i) Liquid asset or working capital or credit facility or their combination
At least the amount of liquid asset or working capital or credit facility or their combination mentioned below: USD 2,000,000 or equivalent in any freely convertible currency(ies)
(ii) General experience:
The bidder (in case of JV, each partner) should have at least five (5) years of general experience in supplying medical equipment (i.e. years counting backward from the date of IFB publication).
(iii) Specific experience:
The bidder (in case of JV, each partner) will at least have experience of supplying similar medical equipment having value mentioned below in not more than two contracts within the last five (5) years (i.e. years counting backward from the date of IFB publication): USD 1,500,000 or equivalent in any freely convertible currency(ies).
- Manufacturer has manufactured and marketed the specific goods i.e. X-ray machine 500 mA for at least last three (3) years, and for similar goods (any medical equipment) for at least last five (5) years [years counting backward from the date of bid submission deadline];
- The manufacturer should have annual manufacturing capacity of X-ray machine 500 mA of two (2) times the offered quantities as per the schedule of requirement;
- Additional details are provided in the bidding documents.
- A complete set of bidding documents in English may be purchased by interested bidders on the submission of a written application to the address below and upon payment of a non-refundable fee of BDT 4,000 or USD 50 only. The method of payment will be in Pay Order from any scheduled bank in Bangladesh.
The bidding documents will be delivered from the counter of CMSD to the bidders or their authorized representative. For overseas delivery, the bidder may obtain the bidding document by instructing any international courier service to collect the same from the following address.
- Bids must be delivered to the address below before 11:00 hours Bangladesh Standard Time (BST=GMT+ 6 hrs.) on 26-04-2016. Electronic bidding will not be permitted. Late bids will be rejected. Bids will be opened in the presence of the bidders' representatives who choose to attend in person at the address below at 11:00 hours Bangladesh Standard Time (BST=GMT+6 hrs.) on 26-04-2016. All bids must be accompanied by a Bid Security of USD 60,000.00 or an equivalent amount in a freely convertible currency(ies).
- A pre-bid conference will be held on 23-03-2016 in the office of the undersigned at 11:00 hours Bangladesh Standard Time (BST=GMT+6hrs.). All bidders are requested to attend the conference on time.

Director (Stores & Supplies)
&
Line Director, Procurement, Logistics and Supplies Management,
DGHS, CMSD,
Tejgaon, Dhaka-1208, Bangladesh
Tel: 9129231; Fax: 9126547
e-mail: cmsdstore@dhaka.net

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