

G20 embraces crackdown on tax havens, warns over 'Brexit'

AFP, Washington

The world's leading economies took a step Friday toward denying tax evaders and money launderers around the world the ability to hide behind anonymous shell companies.

Acting in the wake of the "Panama Papers" scandal, finance chiefs of the Group of 20 powers meeting in Washington supported proposals requiring authorities to share the identities of shell companies' real owners.

They also backed creating a blacklist of international tax havens that do not cooperate with information-sharing programs.

Making the beneficial owners of companies, trusts and foundations transparent "is vital to protect the integrity of the international financial system," the G20 finance ministers and central bank governors said in a statement.

Doing so is important "to prevent misuse of these entities and arrangements for corruption, tax evasion, terrorist financing and money laundering."

The declaration came hours after the Panama Papers scandal claimed another victim. Spain's industry minister Jose Manuel Soria resigned Friday over allegations he had links to offshore companies.

Files from the leaked document trove of Panama law firm Mossack Fonseca showed Soria was an administrator of an offshore firm in 1992. He was just the latest in a number of powerful officials, including the leaders of Russia, Iceland, Britain and Argentina, linked by the Panama Papers to offshore tax havens.

The leak provided the impetus for the strong proposals to the G20 Thursday by Germany, France, Italy, Spain and Britain.

The five said they would take the lead on creating an international database that provides tax and other authorities the identities of the owners of shell companies, trusts, foundations and other vehicles often used to hide assets.

"Today we deal another hammer blow against those who hide their illegal tax evasion in the dark corners of the financial system," British Finance Minister George Osborne said in a statement.

The move laid out a challenge to both Britain and the United States, where the use of shell companies is legal and widespread.

But US Treasury Secretary Jacob Lew expressed support.



Leaders pose for the G20 Finance Ministers and Central Bank Governors group photo during the annual International Monetary Fund, World Bank Spring Meetings at the IMF in Washington, DC on Friday.

"We need to act to deal with tax shelters and the problems of the international tax system permitting havens," which most people see as "unfair," he said.

Under pressure from the IMF and World Bank to help prevent the world economy from stalling, the G20 also pledged to support growth with more investment and other fiscal actions, rather than relying on central banks to stimulate activity with monetary measures such as negative interest rates.

"Monetary policy alone cannot lead to balanced growth," they said.

"We will use fiscal policy flexibly to strengthen growth, job creation and confidence."

Lew said the talks focused on the need for more investment in sustainable infrastructure.

"Today's low interest rate environment makes it an opportune time to make growth-enhancing infrastructure investments," he said.

But the rest of the world should not depend on the United States to spur demand, Lew warned.

"The United States cannot and must not be

the only engine of growth, nor the importer of first and last resort for the global economy," he said. "All major economies need to deploy a full toolkit of economic policy measures."

The G20 ministers, however, warned that the global economy faced a number of serious risks, among them the possibility that Britain would pull out of the European Union.

"Geopolitical conflicts, terrorism, refugee flows, and the shock of a potential UK exit from the European Union also complicate the global economic environment," they said.

The G20 statement came during the IMF and World Bank Spring Meetings, where officials warned of potentially severe damage to regional and global economies from the so-called Brexit.

With two months to go before Britain holds a referendum on splitting with the EU, IMF chief Christine Lagarde called on the two sides to save their "long marriage."

"Because keeping Europe together after what it has gone through over the last century, and what the risks are on the horizon... is actually a huge asset which is vastly underrated in my view," she said.



Birds fly above part of the Tata Steel plant in Scunthorpe, northern England.

Tata Steel working with StanChart for UK unit sale

REUTERS

Tata Steel Ltd has hired a team of Standard Chartered Plc bankers to help sell its loss-making UK business amid Britain's attempt to prevent the closure of one of its biggest manufacturing operations, a source familiar with the matter said.

The steel business was put up for sale on March 30, but has failed to attract the attention of most major British investment banks.

Bankers at only two of 10 major investment banks contacted by Reuters earlier this week said they were sounding out potential buyers. Five said they were not seeking any role and three said they had not made a decision.

Standard Chartered declined to comment. Tata Steel could not be immediately reached.

The news was first reported by Sky News.

In slow dance with capitalism, Cuba's Communists turn to future

REUTERS, Havana

Cuba's Communist Party meets on Saturday under pressure for the slow pace of promised market reforms as it prepares for a future without the octogenarian leaders who guided the country from a 1959 revolution to a cautious embrace of the United States.

The meeting is the Communist Party's first congress in five years and the first since President Raul Castro and his US counterpart Barack Obama announced they were to end decades of enmity and seek normal relations.

The party has been secretive about the agenda of the meeting, even by Cuba's opaque standards, triggering grumbling among younger members who have grown accustomed to a freer flow of information and contact with the world.

As well as the lack of discussion, party foot soldiers said they were worried that the country had not implemented quickly enough the sweeping market reforms adopted at the last party congress in 2011 to avoid economic collapse.

"The economic plan is still getting on track but it needs to accelerate," said Wilson Batista, who has been a party member for twenty years.

"The world's policies, the



A graffiti of Cuba's President Raul Castro is seen on a street in Havana.

world's economy changes daily and we need to adjust ourselves exactly. We need to get on the world economic train."

Cuba has improved its financial credibility over the last five years, running trade and current account surpluses and restructuring \$50 billion in mainly old debt, although harsh US sanctions remain in place.

A nascent middle-class has emerged, making money from small businesses such as construc-

tion and hospitality. But in what one Cuban blogger called "paralysis at the cliff edge," the party has not relinquished control of trade or larger businesses.

The party has implemented about a fifth of the measures it adopted in 2011, and Cubans are eager for more, especially a unification of the country's two currencies and an end to the government's monopoly on imports and exports.

Many Cubans are tired of waiting, especially young professionals

who are rarely allowed to set up private practices. With news from the outside world closer thanks to more Internet access and booming tourism, ever greater numbers are taking advantage of new freedoms to travel and emigrate.

The congress takes place three weeks after Obama made history as the first U.S. president to visit the island in 88 years and eloquently called for more political freedom and democracy in the one-party state.

His words are unlikely to be heeded, because the party sees itself as the greatest defence against Washington's past attempts to dominate Cuba.

Cuba's top leaders started their careers as young guerrilla fighters who overthrew a U.S. backed government in 1959, and a few years later repelled the U.S.-backed Bay of Pigs invasion - which the party congress is timed to commemorate. Now, party chief Raul Castro is 84 and his top lieutenant in the party, José Ramón Machado Ventura is 85.

Castro is due to retire as president in 2018 and by the end of the four-day congress it will be clear whether he remains as party leader until 2021, or whether somebody younger takes over the leadership.

New BRICS-supported bank approves first set of loans

AFP, Shanghai

A new multilateral lender set up by the BRICS nations has approved its first set of loans valued at \$811 million for renewable energy projects in four of its member countries, according to the bank.

The New Development Bank (NDB), which formally launched full operations in February, is backed by the BRICS countries of Brazil, Russia, India, China and South Africa.

The bank has been viewed as a challenge to other international institutions such as the World Bank.

The first group of projects approved by the bank's board are in the area of "green" and renewable energy, according to a statement dated Friday.

A bank official told AFP on Saturday that the first batch includes four projects, one each in Brazil, India, China and South Africa.

"There are many more new projects in the pipeline including projects from Russia. They are at various stages of consideration

or appraisal," the NDB spokesperson said in an email, but gave no further details.

China pushed for the establishment of the NDB, which is headquartered in its commercial hub of Shanghai, in what analysts say is part of government efforts to re-engineer the world's financial institutions.

The NDB has authorised capital of \$100 billion, with initial subscriptions set at \$50 billion, according to its website. It is led by president K.V. Kamath, a former private banker from India.

Another new multilateral lender backed by China, the Asian Infrastructure Investment Bank (AIIB), started business from its Beijing headquarters in January.

The AIIB includes several European countries among its members, including Britain, but the United States and Japan declined to join.

The AIIB and the World Bank on Wednesday joined hands with an agreement to co-finance projects, they said, easing some of the worries that the two might be rivals.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Education Engineering Department
Noakhali Zone, Noakhali

Invitation for Tender (Works)

1.	Ministry/Division	Ministry of Education (MOE).
2.	Agency	Education Engineering Department (EED).
3.	Procuring entity name	Executive Engineer, Education Engineering Department, Noakhali Zone.
4.	Procuring entity code	2571
5.	Procuring entity district	Noakhali & Feni District.
6.	Invitation for	Works (Multiple Lots) Lot No. 01 to 11.
7.	Invitation Reference No.	H/O Memo No. 37.07.0000.015.19.864.13.1033
8.	Date	01-03-2016.

KEY INFORMATION

9.	Procurement method	Open Tendering Method (OTM).
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FUNDING INFORMATION

10.	Budget and source of funds	GOB
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PARTICULAR INFORMATION

11.	Project code	5-2531-5015
12.	Project name	Development of Selected Non-Government Colleges along with ICT Facilities for Improving Quality of Education.
13.	Tender package No.	11/EED/NZ/College (Ext)/2015-16 Dt: 13-04-2016.
14.	Tender package name	Type-A: Construction of 2nd & 3rd floor of existing aca. bldg. of selected Non-Govt. College (Lot No. 01-09). Type-B: Construction of 2nd & 3rd floor of existing aca. bldg. of selected Non-Govt. College (Lot No. 10). Type-E: Construction of 3rd floor of existing aca. building of selected Non Govt. College (Lot No. 11).
15.	Tender last selling date	15-05-2016
16.	Tender receiving date and time	16-05-2016 up to 1.00pm.
17.	Tender opening date and time	16-05-2016 at 3.00pm.
18.	Name & address of the office(s)	(a) Selling tender document (principal) Office of the Executive Engineer, Education Engineering Department, Noakhali Zone. (b) Selling tender document (others) i) Office of the Deputy Commissioner (DC), Noakhali/Feni District. ii) Office of the Superintendent of Police (SP), Noakhali/Feni District. iii) Office of the Assistant Engineer, Education Engineering Department, Feni District. (c) Receiving tender document i) Executive Engineer, Education Engineering Department, Noakhali Zone. ii) Office of the Deputy Commissioner (DC), Noakhali/Feni District. iii) Office of the Superintendent of Police (SP), Noakhali/Feni District. iv) Office of the Assistant Engineer, Education Engineering Department, Feni District. (d) Opening Tender document (place) Executive Engineer, Education Engineering Department, Noakhali Zone.

INFORMATION FOR TENDERER

19.	Eligibility of tenderer (Mentioned below in Sl. No. 23)	a) Completion certificate of at least one contract of similar nature work and volume of work of last 5 (five) years in any gov./semi-govt. department. b) Annual average construction turnover in the last 5 (five) years for each lot. c) Minimum liquid asset/credit facility for each Lot (within 28 days before the submission of tender). d) VAT registration certificate, up-to-date trade license, Income Tax clearance certificate. e) Satisfying other criteria laid down in the Tender Data sheet (TDS).
20.	Brief description of works	(Civil, Sanitary, water supply, electrification)
21.	Tender document price	Tk. 1500.00 (one thousand five hundred) for each lot (non-refundable).
22.	Amount of tender security (Mentioned below in Sl. No. 23)	Requisite amount of tender security must be in the form of Pay Order/Bank Draft in favour of the Executive Engineer, Education Engineering Department, Noakhali Zone, Noakhali.

Lot No.	Identification of lot & location	Experience of completion of similar nature work (Taka in lac)	Annual average construction turnover (Taka in lac)	Minimum liquid asset (Taka in lac)	Tender security amount (Taka)	Completion time
1	2	3	4	5	6	7
01	Baliya Kandi Degree College, Serbag, Noakhali	75.00	50.00	25.00	3,00,000.00	15 months
02	Sonapur Degree College, Sadar, Noakhali	75.00	50.00	25.00	3,00,000.00	15 months
03	Bhulua Degree College, Sadar, Noakhali	75.00	50.00	25.00	3,00,000.00	15 months
04	Al-Haz Abdul Hoque Chowdhury Degree College, Chhagalnaiya, Feni	75.00	50.00	25.00	3,00,000.00	15 months
05	Hasanpur Shah Alam Chowdhury High School & College, Fulgazi, Feni	75.00	50.00	25.00	3,00,000.00	15 months
06	Iqbal Memorial College, Dagonbhuiyan, Feni	75.00	50.00	25.00	3,00,000.00	15 months
07	Rajapur High School & College, Dagonbhuiyan, Feni	75.00	50.00	25.00	3,00,000.00	15 months
08	Khalilur Rahman Degree College, Sonaimuri, Noakhali	75.00	50.00	25.00	3,00,000.00	15 months
09	Nandiapara Degree College, Sonaimuri, Noakhali	75.00	50.00	25.00	3,00,000.00	15 months
10	Saikat Degree College, Subamachar, Noakhali	75.00	50.00	25.00	3,00,000.00	15 months
11	Bamni College, Companigonj, Noakhali	50.00	50.00	25.00	2,00,000.00	10 months

PROCURING ENTITY DETAILS

24.	Name of official inviting tender	Md. Arifur Rahman
25.	Designation of official inviting tender	Executive Engineer
26.	Address of official inviting tender	Education Engineering Department, District Education Bhaban, Main Road, Majidee Court, Noakhali.
27.	Contact details of official inviting tender	Tel. No. 0321-61675; Email address: eednoazone@yahoo.com

Special instruction:-

- If the tenderer submits any false/incorrect or forged certificate, the tender will be liable to outright reject.
- The rate should be quoted both in figure & words. If any discrepancy predicts then the quoted rate in words will govern. Quoting the inconsistent rate of any item in-compare to the market price and if not to conform the PWD rate will be liable to reject the tender.
- NOA will be issued subject to budget provision. No claim of extra payment will be non-issuance or delayed issuance of NOA.
- Payment will be made subject in the availability of fund, no claimed of extra payment will be entertained for delayed payment.
- The procuring entity reserves the right to reject any/all tenders or annul the tender proceedings and shall have the right to correct/modify the description/qty. for items before entering into agreement.
- The provisions laid down in the "Public Procurement Regulation (PPR)-2008 PPA (2nd Revision)-2009 & standard tender document will be strictly followed.
- If there any confusion arises due to printing mistakes or other reason then "শুপাচারে ভুল সংশোধন আইন ২০০৬ ও ভুল বিবরণ-২০০৬" (মসদোল্লাহ) will govern.

GD-848

Md. Arifur Rahman
Executive Engineer