

Zimbabwe 'bond notes' stir hyperinflation fears



The photo taken on February 02, 2009 shows new Zimbabwean dollar bills unveiled by the Zimbabwe central bank.

AFP, Harare

Zimbabweans know the risks of worthless money all too well after hyperinflation between 2007 and 2009 gave them the 100-trillion-dollar banknote that barely bought a loaf of bread.

Now they fear that the government is about to create another devastating crisis by printing its own "bond notes" that will officially be worth the same as the US dollar.

Many Zimbabweans who lost all their savings in the hyperinflation years dread President Robert Mugabe's government issuing so-called "surrogate money", set for next month.

"My fear is that we will have a repeat of 2009," Petros Chirenje, 43, an electrician based in the capital, Harare, told AFP.

"I had 17 trillion Zimbabwean dollars in my bank account and I

lost everything when the government switched to foreign currency.

"I worry that the US dollars in my account will be converted to bond notes."

The country has used the US dollar since 2009 after issuing so many Zimbabwe dollars that hyperinflation peaked at 500 billion percent and the national currency was abandoned.

But a shortage of US banknotes has added to Zimbabwe's accumulating economic woes.

Banks are scarcely able to dispense cash, the few remaining businesses are grinding to a halt, and the government repeatedly fails to pay soldiers and civil servants on time.

Chirenje buys imported electrical supplies because few goods are made in Zimbabwe -- but bond notes are unlikely to have much value to international producers.

"The government says the bond notes will be equivalent to the US dollar, but my question is 'how?', he said.

The new notes, starting with small denominations of \$2 and \$5, were meant to be introduced this month, and are now due out in November but no confirmed date has yet been announced.

In response, Zimbabweans have been lining up outside banks to try to get hold of the few remaining US dollars. Withdrawals are sometimes limited to just \$50 per person a day.

Mavis Chapo, a housewife, said she was withdrawing all her money "before it is eaten up."

"I would rather take my money out and buy things I did not plan to buy," 54-year-old Chapo said outside the Central African Building Society bank in the capital, adding she would not give up despite wait-

ing for five hours in the hot summer sun.

"I cried when I lost all the money in my account in 2009 and was later told it was worth only US\$5. I am wiser after that experience. I don't want to cry again."

The state-run Herald newspaper said last week that "the introduction of bond notes early next month is on course, with massive educational campaigns expected to start on October 31."

Reserve Bank governor John Mangudya on Thursday sought to allay fears that authorities were using bond notes to covertly reintroduce the Zimbabwe dollar.

"These are just short-term measures," he told a meeting of local business executives in Harare.

"The long-term measures are to ensure that the economy is investor-friendly."

He said bond notes would be introduced gradually, and claimed they would help boost exports and production as well as the cash crunch.

Such reassurances are unlikely to persuade investors who have pulled out of Zimbabwe due to the authoritarian regime of 92-year-old Mugabe, laws forcing foreign-owned companies to sell majority stakes to locals, and endemic corruption.

At least 4,600 companies have closed down in the past three years, according to central bank data cited by Bloomberg News.

"The bond notes are not a solution to the liquidity crisis," Obert Gutu, spokesman for the main opposition Movement for Democratic Change (MDC) party, told AFP.

"This is a dead end and the talk of bond notes is causing anxiety and panic as shown by the numbers of people going to make withdrawals."



Finance Minister AMA Muhith hands over an award to Neeraj Akhouri, chief executive officer of Lafarge Surma Cement, at a function at Sonargaon Hotel in Dhaka on October 26 as the cement manufacturer won the ICMA Best Corporate Awards-2015 in cement category. Masud Khan, chief financial officer of the company, was also present.



Finance Minister AMA Muhith hands over the second prize in Best Corporate Award 2015 under the private commercial bank (Islamic operation) category to Managing Director and CEO of Social Islami Bank Md Shafiqur Rahman at a function at Sonargaon Hotel in Dhaka on October 26.



AMA Muhith, finance minister, hands over an award to Mahmood Malik, executive director and CEO of Infrastructure Development Company Ltd (Idcol), at a function at Sonargaon Hotel in Dhaka on October 26 as the company secured the first position of ICMA Best Corporate Award 2015 in the category of non-bank financial institutions.



Ali Reza Iftekhar, managing director of Eastern Bank, and Syed Mohammad Kamal, country manager of Mastercard Bangladesh, attend the launch of Mastercard-branded debit and credit cards (World and Titanium) at a function recently.

EBL

Meghna Petroleum Limited
(A Subsidiary of Bangladesh Petroleum Corporation)
58-59, Agrabad Commercial Area, Chittagong

Tender Notice

1.	Name of the procuring entity	Meghna Petroleum Limited, 58-59, Agrabad Commercial Area, Chittagong.		
2.	Invitation of tender for	Tender No.	Description	Earnest money
		Pur: 033 Dt: 18-10-2016	Construction of RCC pavement (main gate to Jetty & Yard of Filling Gantry) and other related works at Fatullah Depot, Narayanganj	Tk. 2,000/- (non-refundable) Tk. 4,00,000/-
3.	Procurement method	Open Tendering Method (OTM). Tender to be submitted in two separate envelopes, one for technical offer and the other for commercial offer.		
4.	Last selling date of tender document	November 20, 2016	15.30 hrs	
5.	Tender closing date and time	November 21, 2016	15.00 hrs	
6.	Tender opening date and time	November 21, 2016	15.15 hrs	
7.	Name & address of the offices for:			
	Selling of tender documents	1. Purchase Section, Meghna Petroleum Limited, 58-59, Agrabad C/A, Chittagong. 2. Meghna Petroleum Limited, Meghna Bhaban, 131, Motijheel C/A, Dhaka.		
	Receiving of tender documents	General Manager (Operations), Meghna Petroleum Limited, 58-59, Agrabad Commercial Area, Chittagong.		
	Opening of tender documents	General Manager (Operations), Meghna Petroleum Limited, 58-59, Agrabad Commercial Area, Chittagong.		
8.	Qualification of tenderer	a) The bidder must be 1st class contractor enlisted with any govt./semi-govt./autonomous bodies. b) Interested contractor must have successfully completion of civil works at least a value of Tk. 90.00 (ninety) lac in a single order as a prime contractor in any government/semi-government/autonomous bodies including supply of all necessary men and materials within last 05 (five) years i.e. years counting backward from the date of publication of IFT in the newspaper. c) Average annual construction turnover of Tk. 200.00 lac during the period of last 3 financial years. d) The minimum amount of liquid assets or working capital or credit facilities of the tenderer shall be Tk. 100.00 lac.		
9.	Special instruction	Technical offer must contain the under noted documents: (a) Certified copy of work order from any govt./semi-govt./autonomous bodies amounting not less than Tk. 90.00 (ninety) lac in a single order for civil works including supply of all necessary men and materials within last 5 years along with work completion certificate from the concerned authority that the work has been completed within stipulated time with their full satisfaction. (b) Certified copy of valid trade license. (c) Certified copy of TIN certificate. (d) Copy of VAT registration. (e) Earnest money as specified in the tender documents. (f) Copy of up-to-date enlistment certificate as 1st class contractor from any govt./semi-govt./autonomous bodies. (g) Original money receipt of purchasing the tender documents. (h) Any other documents as specified in the tender document.		
10.	Procuring entity reserves the right to accept or reject any or part of any tender without showing any reason whatsoever.			

Note: If the tender cannot be received/opened on the date of schedule due to any uncontrollable reason, the same will be received/opened on the next working day at same time and same place.

GD-2183

Opec meets non-Opec nations for oil talks, Russia still on board

REUTERS

Officials from Opec and non-member oil producing countries met on Saturday aiming to build support for an Opec plan to reduce output one day after Opec members were unable to agree on how to implement the deal.

Arriving for the meeting with Opec's High Level Committee of exporters, only the representative of non-Opec Azerbaijan made comments supportive of the need for producer action to help prop up prices.

"Today we will discuss the recognized positions of countries, first of all the Opec countries," Azerbaijan's energy minister Natig Aliyev told reporters outside Opec's headquarters.

"Just one week ago we met with the president of Venezuela," he added, in reference to the south American Opec member which has been pushing for measures to support prices.

"Venezuela and Azerbaijan agree that some measures will be taken to stabilize the market. We agreed the price of oil can be around \$60 per barrel."

Oil LCOc1 is trading closer to \$50 a barrel, less than half its price of mid-2014, weighed down by persistent oversupply and squeezing the incomes of exporting nations.

Other non-Opec officials did not mention joint producer action.

The deputy minister for Kazakhstan, asked what he hoped the meeting would achieve, said: "We just hope the price will react and it will increase."

Brazil's representative said his country was attending only as an observer.

"Brazilian production will increase in the next few years," said Brazilian official Marcio Felix.

Russia, which is one of the world's top producers and has been supporting action with Opec to prop up prices, is also attending the meeting, so far without making public comment in Vienna.

Office of the Project Director
Multi-Channel Slipway Project
Bangladesh Fisheries Development Corporation (BFDC)
Chittagong Fish Harbour, Chittagong

Invitation for Tenders

Invitation for International Tender for the Procurement & Installation of 20 Ton Shipbuilding Portal (Gantry) Crane.

1	Ministry/Division	Ministry of Fisheries and Livestock.
2	Agency	Bangladesh Fisheries Development Corporation.
3	Procuring entity	Chairman, BFDC.
4	Procuring entity code	4405.
5	Procuring entity district	Dhaka.
6	Invitation for	Procurement & Installation of 20 Ton Shipbuilding Portal (Gantry) Crane.
7	Invitation Ref. No.	33.03.1561.010.07.005.16.196
8	Date	24.10.2016

KEY INFORMATION

9	Procurement method	International Competitive Bidding (ICB) Open Tendering Method (OTM).
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FUNDING INFORMATION

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

PARTICULAR INFORMATION

12	Project/programme code (if applicable)	7040
13	Project/programme name (if applicable)	Multi-Channel Slipways Project, Ctg. Fish Harbour, BFDC, Chittagong.
14	Tender package No.	05.
15	Tender package name	Procurement & Installation of 20 Ton Shipbuilding Portal (Gantry) Crane.
16	Tender publication date	24.10.2016
17	Tender last selling date	30.11.2016
18	Tender closing date and time	01.12.2016 12:00 noon
19	Tender opening date and time	01.12.2016 14:30pm
20	Name & address of the office(s)	
	Selling tender document (principal)	Office of the Chief Accountant, Chittagong Fish Harbour, BFDC, Chittagong.
	Selling tender document (others)	Office of the Controller of Accounts, Bangladesh Fisheries Development Corporation, 24-25, Dilkusha C/A, Motijheel, Dhaka-1000.
	Receiving tender document	Office of the Project Director, Multi-Channel Slipways Project, Chittagong Fish Harbour, BFDC, Chittagong.
	Opening tender document	Office of the Project Director, Multi-Channel Slipways Project, Chittagong Fish Harbour, BFDC, Chittagong.
21	Pre-tender meeting (optional)	Date: 16.11.2016, Time: 11:00am.

INFORMATION FOR TENDERER

22	Eligibility of tenderer	Any reputed international/national supplier (except Israel).			
23	Brief description of goods or works	Supply & Installation of 20 Ton Shipbuilding Portal (Gantry) Crane.			
24	Brief description of related services	None.			
25	Price of tender document (Tk)	Tk 10,000.00.			
26	Lot No.	Identification of lot	Location	Tender security (Tk lac)	Completion time (months)
	1	Procurement & Installation of 20 Ton Shipbuilding Portal (Gantry) Crane	Ctg. Fish Harbour	7 (seven)	Maximum 6 (six) months from the signing of the contract

PROCURING ENTITY DETAILS

27	Name of official inviting tender	K. M. Akteruzzaman.
28	Designation of official inviting tender	Project Director.
29	Address of official inviting tender	Multi-Channel Slipways Project, Chittagong Fish Harbour, BFDC, Chittagong.
30	Contact details of official inviting tender	Telephone: 880-31-613006 Facsimile number: 880-31-613006 E-mail address: ctgharbour@gmail.com
31	The purchaser reserves the right to reject all tenders or annul the tender proceedings.	

General Manager & Project Director
Multi Channel Slipways Project
Chittagong Fish Harbour, BFDC, Chittagong

GD-2171