



Tofail Ahmed, commerce minister, and Md Rezaul Karim, managing director of Group Reedisha, attend the launch of fast-moving consumer goods company Reedisha Food & Beverage Ltd, a concern of Kohinoor Chemical Company (BD) Ltd, at the Radisson Blu hotel in Dhaka on Saturday.

Oil giant taps China's vast geothermal reserves

AFP, Baoding, China

Chinese state-run energy giant Sinopec has drilled hundreds of wells across the country without finding a single drop of oil. But that was precisely the point: instead of black gold, the almost mile deep holes are providing clean heat for local homes.

While two-thirds of China's electricity is generated by coal, almost all of the homes in northern Hebei province's Xiong district -- home to 400,000 people -- are heated by wells as deep as 1,500 metres (5,000 feet).

In a new apartment in the district, a 60-year-old retiree watched his granddaughters hop about in bare feet, impervious to the frost outside.

"This floor heating works like a

dream," said Li Fuzeng. "And they say it's clean energy."

The temperature inside his home was 28 degrees Celsius (82 degrees Fahrenheit) and a citrus tree in the corner showed no signs of winter.

Chen Menghui, director of Sinopec's geothermal branch in Hebei, said the process depends on a cycle of running water.

"These underground wells are pumped with water, which comes out at a temperature of around 70 C before flowing into the heating system," he said.

Though experts say there is immense potential in China's subterranean heat reserves, they remain largely unexploited, accounting for less than 0.5 percent of the Asian giant's energy consumption.

Sinopec's geothermal projects in China make up for more than 40 percent of the total number of homes heated by geothermal energy in the country, making them a potential model for how it can tap this resource.

Before launching itself into the geothermal industry, Sinopec found an unusual partner in the Icelandic company Arctic Green Energy.

Sinopec needed technical support and Iceland is regarded as the leader in extracting energy from the ground.

In a joint venture beginning in 2009, they invested 400 million yuan (\$58 million) into the Xiong project, where they drilled almost 70 wells.

The idea was to apply the technology that had already been tested in the Nordic country to northern China.

Despite Egypt reforms, investors seen wary of returning

AFP, Cairo

Egypt is pursuing a raft of reforms to try to revive an economy weakened by years of turmoil, but analysts say that wooing foreign investors will take time.

Since the 2011 uprising, the Arab world's most populous nation has suffered a slump in key tourism revenues, slowing economic growth and investment, double-digit inflation and falling foreign currency reserves.

In November the International Monetary Fund approved a \$12 billion loan for Egypt after the government committed to reforms including floating the Egyptian pound, which subsequently plunged against the US dollar.

The authorities also pledged a new investment law with tax incentives, a "one-stop-shop" to simplify investment procedures and a new bankruptcy law.

"Egypt's economic recovery will come with a lag, until the government

follows through on reform policies with a successful implementation," said Hany Farahat, a senior economist at the Egyptian investment bank CI Capital.

The authorities have also introduced a value-added tax and cut fuel subsidies, moves the IMF said were required to fix government finances and boost investor confidence.

"Everyone is expecting 2017 to be a difficult year," said Walid Allam, the chief financial officer in Egypt for Swiss elevator manufacturer Schindler.

"But we expect that starting in 2018 there will be a bit of a revival," he told AFP. "We are talking about a state, not a company that would take a decision and profit from it after a week or two."

Foreign direct investment in Egypt has fallen from a peak of \$13.2 billion in the fiscal year ending in June 2008, to \$6.8 billion in the year ending in June 2016.

The tourism sector in particular is reeling from years of upheaval and a series of jihadist attacks including the

2015 bombing of a Russian airliner carrying holidaymakers home from the popular Red Sea resort of Sharm el-Sheikh.

Even before the tumultuous 2011 uprising that ousted longtime president Hosni Mubarak, Egypt's economy was suffering from decades of structural problems and delayed reforms, said Ahmed Abdelnaby, a strategist at Mubasher Financial Services.

Investors will need time to see the government's commitment to reforms if the business climate is overhauled, he said.

One of the challenges for Egypt is to diversify its sources of foreign currency, said political economist Amr Adly, nonresident scholar at the Carnegie Middle East Center.

This is particularly important as the main sources now -- workers' remittances, crude oil exports, the Suez Canal and tourism -- "proved to be very volatile and cannot be depended on," said Adly.

Prof M Harunur Rashid, chairman of Edison Health Care Ltd, and Md Manirul Islam, chief executive officer of Pragati Insurance Ltd, exchange documents after signing an agreement on micro-health insurance in Dhaka recently. Abdul Awal Mintoo, a director of the insurance company, is also seen.



PRAGATI INSURANCE



National Bank Chairperson Parvin Haque Sikder and Managing Director (current charge) Choudhury Moshtaq Ahmed attend the annual managers conference of the private commercial bank at the Shikder Resort & Villas in Kuakata on Saturday.

Govt. of the People's Republic of Bangladesh
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REQUEST FOR EXPRESSIONS OF INTEREST (EOI) FOR APPOINTMENT OF INDIVIDUAL CONSULTANTS FOR BANGLADESH ENERGY REGULATORY COMMISSION (BERC)

No: 27.71.0000.002.12.038.2013-221 **Date: 22-02-2017**

1. The People's Republic of Bangladesh has received a credit from the International Development Agency towards the cost of the Rural Electrification and Renewable Energy Development II (RERED II) Project and it intends to apply part of the proceeds of this credit to payment under the Contracts for appointment of individual consultants.

2. Bangladesh Energy Regulatory Commission (BERC) is established to create an atmosphere conducive to private investment in the power and energy sector and to ensure transparency in the management, operation and tariff determination in these sectors; to protect consumer's interest and to promote the creation of a competitive market. Consulting services are required to support BERC in achieving expertise in analyzing financial issues; to support BERC in legal matters and to provide translation services from English to Bangla and vice versa for BERC.

3. Power Cell now invites applications from eligible individual Consultants for the following posts. The qualification and the required eligibility of the Consultants are given below:

- (i) **Consultant (Financial Analyst):**
 - MBA (Finance) or CA or PGDBM/PGDBA (Finance) from a recognized Institute with a degree in Commerce/Economics from a recognized University;
 - Minimum 12 (Twelve) years' experience in similar job or financial analysis in Energy sector;
 - Experience in government sector will be preferred;
 - Experience in power and gas sector financing, including a good command of key issues relating to sector economics, market structure and regulations;
 - Excellent communication skills both oral and written in English;
 - Proven ability to interact and communicate effectively with senior staffs and clients;
 - Ability to work flexible on a range of assignments and prioritize a variety of complex evolving tasks.

- (ii) **Consultant (Legal Advisor):**
 - At least LL.B (Hon's), LL.M degree from any recognized University, Retired High Court Division Judge/experienced in conducting cases in the Appellate division will be given preference;
 - Expertise in Energy Law, Policy, Rules, Regulations, Civil, Corporate, Criminal, Revenue and Arbitration issues;
 - Enrollment of Bar Council as Advocate and at least 10 years work experiences in Supreme Court of Bangladesh;
 - At least 5 years of relevant and proven experience in the delivery of legal services in the Energy/Corporate Sector;
 - Excellent skill in English both written and spoken.

- (iii) **Consultant (Translation):**
 - Minimum Master Degree in any subject. Candidates having LL.B (Hon's) or LL.M degree will be given preference;
 - At least 15 years working experience in translating texts of Act, Ordinance, Rules, Regulation, Guidelines, Codes and Standard etc. from English to Bangla and vice versa;
 - Excellent skill in English language both written and spoken;
 - Candidate should be able to demonstrate a strong ability to translate specialized texts under deadline pressure.

- 4. **The consultants will be selected based on the following evaluation criteria:**
 - Educational Qualification
 - Overall Work Experience
 - Relevant Work Experience
- 5. Duration of Assignment: 12 (twelve) months from the date of signing of the contract. It may be further extended as per requirement of the Commission.
- 6. Detailed Terms of Reference (TOR) can be downloaded from the website of Power Cell (www.powercell.gov.bd) and BERC (www.berc.org.bd) from the date of publishing of EOI.
- 7. Expression of Interest must be delivered to the address above within 23rd March, 2017, 17:00 hrs BST. Any submission received after the deadline will not be accepted. The Authority reserves the right to accept or reject any or all EOIs without showing any reason.

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স্মারক নং-৩৫৭ তারিখঃ ২৩/০২/২০১৭খ্রিঃ

e-Tender Notice

Following e-Tenders are invited in e-GP System Portal (<http://www.eprocure.gov.bd>) by Executive Engineer, Kushtia PWD Division, Kushtia for the procurement of:

Sl No.	Tender ID No.	Description of work	Last selling date & time	Closing date & time
1.	88052	Establishment of 3 Handloom Service Centre in Different Loom Intensive Areas one at Kushtia (Sub-Head: Construction of Sub-Station Building)	12-Mar-2017 17:00pm	13-Mar-2017 12:30pm
2.	88814	Establishment of 3 Handloom Service Centre in Different Loom Intensive Areas one at Kushtia (Sub-Head: Construction of Overhead Water Tank)	12-Mar-2017 17:00pm	13-Mar-2017 12:30pm
3.	88882	Establishment of 3 Handloom Service Centre in Different Loom Intensive Areas one at Kushtia (Sub-Head: Construction of Boiler House)	12-Mar-2017 17:00pm	13-Mar-2017 12:30pm

e-Tender details may be obtained from e-GP System Portal (<http://www.eprocure.gov.bd>).

Md. Mashiur Rahman
 Executive Engineer
 Kushtia PWD Division, Kushtia