



AKM Zahurul Islam, chief operating officer of Rakeen Development Company (BD) Ltd, and Nilanjon Sen, managing director of Bangkok Hospital (Bangladesh office), exchange the signed documents of a deal at a programme at Bijoy Rakeen City in Dhaka yesterday. Existing customers and officials of Rakeen will get discounts at the hospital as privileged clients.

LNG producers turn to trading, risk taking to maintain market share

REUTERS, Chiba, Japan

Producers of liquefied natural gas (LNG) have shot themselves in the foot with oversupply, and face calls for flexibility and greater competition from other fuels that may force them to take more risks and start trading just like other commodity dealers.

That's a big change for a market long dominated by large producers such as Royal Dutch Shell and BP who provide major importers with fixed volumes under multi-decade contracts linked to the price of oil LCOc1.

Under the protection of these lucrative locked-in deals, producers in Australia, Qatar, Russia and elsewhere went on an investment spree that left them with a huge supply overhang when demand in China and India developed more slowly than expected.

That, together with rising fuel competition from coal and renewables, contributed to a more than 70 percent crash in spot Asian LNG prices LNG-AS to under \$6 per million British thermal units (mmBtu), increasing the pressure to grant more flexible contracts and better pricing options.

"The LNG market is changing rapidly, (and) the large volume long-term contracts that traditionally underpinned the development of the industry are today much more difficult to obtain," said Steve Hill, executive vice president of Shell Eastern Trading, during a gas conference in Japan on Wednesday.

"LNG projects ... need to take more market risks," he said.

In a sign of what might be ahead, Japan's JERA - the biggest single importer of LNG - and France's Total SA (TOTEP) are set to strike its first deal soon with flexible volumes that are based on Asia LNG spot prices.

JERA's chief fuel transactions officer, Hiroki Sato, confirmed the imminent deal to Reuters on Wednesday in an interview at the Gastech conference.

"There is no price war, but there is clearly competition under way to create a structure that answers the varying buyer needs," he said.

Total did not respond to queries for comment on the deal.

Another thing about to change is that trading specialists - who buy commodities from producers to sell on to importers at a profit and who have so far played a smaller role in LNG than they do in oil or coal - are jumping into the game.

"People need to sit in the middle of the chain (to) provide the flexibility and meet the different customer needs," said Mike Utsler, chief operations officer for Australia's Woodside Petroleum.

Preparing to do just that, commodity merchant Trafigura this week launched a standard master sales and purchase agreement (MSPA) for LNG trade, something already well established in other commodities.

"The industry is moving to a situation where you can't just be a seller or a marketer or a trader," said Kerry Anne Shanks, head of gas and LNG Research in Asia at energy consultancy Wood Mackenzie. "You need to have middlemen positions."

Shanks also noted as an example of changes in the industry how buyers such as JERA are starting to trade gas.

Woodside, which operates several large LNG export facilities and is developing more, said producers also had to create new markets amid oversupply.

"There's a big opportunity for much smaller scale demand ... Big, long-term contracts are not necessary in order to supply (such projects),"

Utsler said.

The thinking is similar at Shell. "We are trying to unlock new gas markets ... by initiating new small-scale LNG import terminals," Hill said.

Smaller scale demand could come from new importers like Pakistan, which only started using LNG in the last two years, or from new sectors like transportation.

Singapore's Pavilion Energy this week signed a memorandum of understanding with Total to supply the French energy major with LNG used as a ship fuel.

But LNG producers need to keep a watch on competition. Oil still dominates transportation, and cheap coal - seen by many as outdated due to high pollution levels - is still the biggest fuel source for electricity, especially in fast-growing Asia.

Wind and solar energy are also becoming competitive.

"Coal won't completely disappear. It will continue to be a competitor and a provider of energy solutions, as will renewables," said David Kniep, head of international gas at BP's integrated supply and trading unit.

Still, the market should not expect producers and suppliers to subject themselves to market whims, competition and geopolitics on large-scale projects, said Elizabeth Spomer, executive vice president at Toronto-listed Veresen Inc and head of its Jordan Cove LNG project in Oregon.



A membrane-type liquefied natural gas tanker is moored at a thermal power station in Japan.

SoftBank preps Snapdeal for sale

REUTERS

Snapdeal's three biggest investors - Japan's SoftBank, Kalaari Capital and Nexus Venture Partners have moved closer to resolving an impasse, potentially clearing the way for a sale of the e-tailer to one of its rivals, Flipkart or Paytm, according to a Mint report, citing unnamed sources.

The newspaper report said that at a board meeting of Jasper Infotech, the company behind Snapdeal, on Tuesday, SoftBank showed interest in buying a part of the stake owned by Kalaari and Nexus.

Such a move would allow SoftBank, which owns more than a 30 percent stake in Snapdeal, to consolidate its ownership position and put it in the driver's seat to negotiate any deal.

The newspaper said Kalaari and Nexus are seeking a sum of \$100 million each for their stakes. Snapdeal promoters Kunal Bahl and Rohit Bansal have also asked SoftBank for a \$100 million payout to them and their management teams in order to clear the way for a sale.

A spokeswoman for Snapdeal said no decision has been taken by the board on any matter thus far. Nexus declined to comment. And Kalaari and SoftBank did not respond to requests for comment.

Separately the Economic Times citing a source reported that a sale of Snapdeal to Flipkart is more likely than a sale of the company to smaller e-commerce rival Paytm, as Flipkart's valuation of Snapdeal was much better.

A representative of Flipkart said that the company does not comment on market speculation.

Amazon drops appeal, to pay \$70m for kids app buys

AFP, Washington

Amazon has dropped its appeal of a US regulator's order and will pay refunds up to \$70 million for app purchases by children on its tablet computers, officials said Tuesday.

The Federal Trade Commission announced it filed a joint request with Amazon to withdraw a court challenge to an order from last year, which was similar to actions taken against Apple and Google for failing to get parental authorization for purchases made by minors in their respective app stores.

The end of the litigation clears the way for refunds of some \$70 million for in-app charges made between November 2011 and May 2016.

"This case demonstrates what should be a bedrock principle for all companies - you must get customers' consent before you charge them," said Thomas Pahl, acting director of the FTC's Bureau of Consumer Protection. "Consumers affected by Amazon's practices can now be compensated for charges they didn't expect or authorize."

The FTC has reached settlements with Apple and Google on similar cases, arguing the lack of passwords had allowed children to make app purchases without parental consent. Amazon however had challenged the FTC order last year.

FTC officials argued that Amazon failed to get consent from parents whose children made in-app purchases on the Kindle and Fire tablets, sometimes racking up huge bills.

Amazon had no immediate comment on the case. The FTC said Amazon would shortly announce details of its refunds efforts.

UK, Swedish watchdogs warn of global cyber attack

REUTERS

A large-scale cyber attack from a group targeting organisations in Japan, the United States, Sweden and many other European countries through IT services providers has been uncovered, the Swedish computer security watchdog said on Wednesday.

The cyber attack, uncovered through a collaboration by Britain's National Cyber Security Centre, PwC and cyber security firm BAE Systems, targeted managed service providers to gain access to their customers' internal networks since at least May 2016 and potentially as early as 2014.

The exact scale of the attack, named Cloud Hopper from an organization called APT10, is not known but is believed to involve huge amounts of data, Sweden's Civil Contingencies Agency said in a statement. The agency did not say whether the cyber attacks were still happening.

"The high level of digitalization in Sweden, along with the amount of services outsourced to managed service providers, means that there is great risk that several Swedish organizations are affected by the attacks," the watchdog said. The agency said those behind the attacks had used significant resources to identify their targets and sent sophisticated phishing e-mails to infect computers.

It also said Swedish IP addresses had been used to coordinate the incursions and retrieve stolen data and that APT10 specifically targeted IT, communications, healthcare, energy and research sectors.

পাওয়ার গ্রিড কোম্পানী অব বাংলাদেশ লিঃ
POWER GRID COMPANY OF BANGLADESH LTD.
(An Enterprise of Bangladesh Power Development Board)
Institution of Engineers Bangladesh (IEB) Bhaban (New), 4th Floor, 8/A Ramna, Dhaka-1000
Web : www.pgcb.org.bd

Memo No: PGCB/HRM/G-02/2144
Date: 04/04/2017

JOB OPPORTUNITY

Power Grid Company of Bangladesh Limited (PGCB), entrusted with the responsibility of operation, maintenance and development of national power grid, invites applications from Bangladeshi citizen for appointment against the following vacant positions. The appointment will be made contractual basis initially for a period of five years (including one year probation period). After satisfactory completion of probation period service will be confirmed. The service contract will be renewable up to the age of 60 years subject to satisfactory performance as per service rules of PGCB.

Number of vacant positions, qualifications, experiences, age limit and salary packages of the said posts are described below:

Sl. No.	Name of the post	No. of posts	Qualifications
01.	Executive Engineer (Environment & Social Unit) Salary grade-5, Basic Tk. 83,000/-	01	Educational: • At least graduate in Environmental Engineering or Environmental Science from any university recognized by Bangladesh Govt. & UGC. Experience: • At least 07 (seven) years working experience in the relevant field of which 3 years in generation /transmission /distribution utilities. • Formation of reports and implementation of Initial Environment Examination (IEA), Environment Management Framework (EMF), Social Management Framework (SMF), Social Impact Assessment (SIA) will be treated as additional qualification.
02.	Assistant Engineer (Environment & Social Unit), Salary grade-8, Basic Tk. 50,000/-	02	• At least graduate in Environmental Engineering or Environmental Science from any university recognized by Bangladesh Govt. & UGC.
03.	Assistant Manager (HR/ Training /Service/ Estate) Salary grade-8, Basic Tk. 50,000/-	10	• At least Masters Degree in Public Administration /Human Resource Management/ Management /Masters in Business Administration (MBA) major in HRM from any recognized university by Govt. & UGC.
04.	Assistant Manager (Company Secretariat) Salary grade-8, Basic Tk. 50,000/-	01	• At least Masters Degree in Public Administration/ Management/Law/MBA major in (HRM/Finance /Accounting) from any recognized university by Govt. & UGC.
05.	Assistant Manager (Accounts/Finance/Audit) Salary grade-8, Basic Tk. 50,000/-	06	• At least Masters Degree in Commerce (Finance/ Accounting) or Masters in Business Administration (MBA) major in (Finance/Accounting) or Masters in Business Studies (MBS) major in (Finance/Accounting) from any university recognized by Govt. & UGC.
06.	Junior Assistant Manager (Accounts/Finance/Audit) Salary grade-10 Basic Tk. 35,000/-	13	• At least Graduate/Bachelor degree in Commerce or BBA/BBS (Finance/Accounting) from any university recognized by Govt. & UGC.

- Educational eligibility for all category :**
- Any third Division/Class or equivalent at any stage of the academic career shall not be acceptable. Candidates passed in the grading system must possess at least CGPA/GPA 3.5 on a scale of 5.0 or CGPA/GPA 2.5 on a scale of 4.0 and passed in the conventional system (class/division) must possess at least 2nd class/division.
- Other qualifications for all category :**
- Candidates must have strong participatory leadership and communication skill in Bengali & English (written & oral) including computer literacy.
- Age Limit for all category:**
- For the position of Executive Engineer maximum age limit will be 40 years. For the position of Assistant Engineer/Assistant Manager and Junior Assistant Manager maximum age limit will be 30 years but relaxable up to 32 years for the son/daughter of freedom fighters and for the PGCB departmental candidates age will be relaxable up to 40 years.
- Salary packages:** For all position Basic Salary, House Rent, Medical, Conveyance and other allowances will be provided as per pay scale 2016. In addition to the above company provides two festival bonus and Bengali new year allowance (20% of Basic) in a year, contributory provident fund, group insurance, leave encashment, annual Increment, gratuity etc.
- Income tax is payable by the employee.

- Terms and Conditions for application :**
- Interested candidates shall have to apply through the 'Online application form' wherein a scanned photograph and signature of the candidate has to be inserted in due place. The online application form will be available in <http://pgcb.teletalk.com.bd> or www.pgcb.org.bd during application period from 06/04/2017 to 26/04/2017 (Up to 5.00 PM).
 - *Please read the following instructions carefully before applying online.**
 - Age would be calculated on 06/04/2017.
 - Those who have recently appeared in the educational examination and did not get their certificate need not apply for the position.
 - The applicant shall have to pay Tk. 1500/- (One thousand and five hundred) for the position of Executive Engineer, Tk. 1000/- (One thousand) for the position of Assistant Engineer/Assistant Manager and Tk. 700/- (Seven hundred) for the position of Junior Assistant Manager each through SMS from any Teletalk mobile connection following necessary instructions mentioned in www.pgcb.org.bd or <http://pgcb.teletalk.com.bd>.
 - Candidates employed in govt., semi govt., autonomous organization or power sector utilities have to submit a hard copy of online application through proper channel to General Manger (P&A), Power Grid Company of Bangladesh Ltd, IEB Bhabon (New), 8/A Ramna, Dhaka-1000.
 - The authority of PGCB reserves the right to increase or decrease the posts and accept or reject any application and no explanation for such action will be provided to the applicant.
 - If any fake declaration is found in any level of screening the authority reserves right to cancel the candidature of an applicant.
 - For any queries, please feel free to contact over telephone number 9553663, 9550514, 9560064, 9558054; Extension : 342 (ICT), 173 or 166 (HRM).

Abul Khair Chowdhury
General Manager (P&A), Addl. Charge.