



Md Mahub ul Alam, CEO of Islami Bank Bangladesh Ltd (IBBL), receives "The Strongest Retail Bank in Bangladesh 2018" award conferred by UK-based financial intelligence house Cambridge IF Analytica at JW Marriott Marquis Hotel Dubai recently.

Bitcoin extends fall as selloff resumes

REUTERS, London

Bitcoin extended its falls on Monday to \$3,843, down more than five percent from the day's highs on renewed selling in cryptocurrencies.

Other cryptocurrencies also fell sharply, with Ethereum's ether down 1.6 percent and Ripple's XRP down a similar amount in a largely sentiment-driven slide.

Bitcoin was last trading at \$3,880 — holding above 2018 lows hit last week. A broad-based selloff in digital currencies has knocked off three-fourth in value of the world's best known cryptocurrency this year.



Chou Sean Yu, chairman of the Chartered Institute of Arbitrators (CIArb) Singapore branch; Camilla Godman, director for Asia Pacific, and Mahbuba Rahman, senior counsel at Bangladesh International Arbitration Centre (Biac), pose with participants of a four-day training on "Introduction to International Arbitration" jointly organised by the CIArb and Biac in Singapore recently.

Saudi oil pumping hits record high as Trump raises pressure

REUTERS, Dhahran

Saudi Arabia raised oil production to an all-time high in November, an industry source said on Monday, as US President Donald Trump piled pressure on the kingdom to refrain from production cuts at an Opec meeting next week.

The industry source, who is familiar with the matter, said Saudi crude oil production hit 11.1-11.3 million barrels per day (bpd) in November, although it will not be clear what the exact average November output is until the month is over.

Those levels are up around 0.5 million bpd — equal to 0.5 percent of global demand — from October and more than 1 million bpd higher than in early 2018, when Riyadh was curtailing production together with other Opec members.

Saudi Arabia agreed to raise supply steeply in June, in response to calls from consumers, including the United States and India, to help cool oil prices and address a supply shortage after Washington imposed sanctions on Iran.

But the move backfired on Riyadh after Washington imposed softer than expected sanctions on Tehran. That triggered worries of a supply glut and prices collapsed to below \$60 per barrel on Friday from as high as \$85 per barrel in October.

Saudi oil industry sources have signaled they wanted prices to stay above \$70 per

barrel and Saudi energy minister Khalid al Falih said this month global oil supply could exceed demand by over 1 million bpd next year, requiring Opec to take action.

Opec will consider a deal to lower production when it meets next week, but Trump again called on Saudi Arabia to refrain from cuts.

On Sunday, Trump thanked himself for lower oil prices and compared it to a big tax cut for the US economy.

"So great that oil prices are falling (thank you President T)," Trump tweeted, referring to himself.

Last week, Trump tweeted: "Oil prices are getting lower... Thank you Saudi Arabia but let's go lower."

Falih said earlier this month that state oil giant Saudi Aramco would ship 0.5 million bpd less crude in December than in November as demand from customers was lower.

Possibly complicating Saudi decisions on oil output is the crisis around the killing of journalist Jamal Khashoggi at Riyadh's consulate in Istanbul last month.

Trump stood behind Saudi Crown Prince Mohammed bin Salman despite calls from many US politicians to impose stiff sanctions on Riyadh. Prince Mohammed is the ultimate Saudi oil policy maker and Saudi watchers have said the Prince will try to avoid confrontation with Washington, including on the oil price front.

India set to miss 2018-19 fiscal deficit target

REUTERS, Mumbai

India is set to miss its fiscal deficit target for the year ending March 2019 due to a shortfall in revenues and lower-than-targeted disinvestment proceeds, India Ratings and Research said on Monday.

The country's 2019 fiscal deficit target has been pegged at 3.3 percent of its gross domestic product (GDP) or 6.24 trillion rupees (\$88.45 billion). But the credit rating agency estimated fiscal deficit at 6.67 trillion — or 3.5 percent of GDP.

"The pressure on government finances is mainly arising from the revenue side, particularly from indirect taxes and non-tax revenue," India Rating analysts said in a note.

Prime Minister Narendra Modi is seeking a second term next year but his plans to keep the fiscal deficit at 3.3 percent of GDP have come under pressure due to muted response from a new goods and services tax (GST) in addition to welfare benefits schemes, particularly for farmers, ahead of the 2019 general elections.

However, in a separate interview to the Economic Times published on Monday, India's economics affairs secretary in the finance ministry, Subhash Chandra Garg, said the government would stick to its fiscal deficit target for the year.

The abrupt roll-out of GST last year has hit businesses hard and led to uncertainty around revenue collections.

India Ratings said that despite the reforms helping plug leakages in GST collections, aggregate indirect tax collections grew only 4.3 percent in the first half of the year compared with a targeted growth of 22.2 percent for the full year.



Nur Ashikin Binti Mohd Taib, Malaysian high commissioner to Bangladesh; Tran Van Khoa, Vietnamese ambassador; Rina P Soemarno, Indonesian ambassador, and U Lwin Oo, Myanmar's ambassador, pose with a delegation from countries in the Association of Southeast Asian Nations while visiting Beximco Industrial Park in Gazipur on Sunday. ASF Rahman, group chairman of Beximco, and Syed Naved Husain, group director and CEO, were present.

VW, Ford alliance borne out of need to adapt to fragmented markets

REUTERS, Frankfurt

The proposed alliance between Volkswagen and Ford shows that the days of carmakers going it alone are over, as tariffs, new technology and tougher emissions rules fragment markets that were once global.

It and similar tie-ups may be the fulfillment of late Fiat chief executive Sergio Marchionne's 2015 prediction of a new era of auto industry consolidation.

Firms that once sought a vehicle with universal global appeal to create economies of scale are now seeking advantages in specific market segments like hybrid SUVs, North American pickup trucks or European city cars.

The shift toward electric and autonomous vehicles and a trade war that is forcing carmakers to

build separate factories for Europe, the United States and China are helping accelerate the trend. So is the global clampdown on emissions following VW's 2015 diesel cheating scandal.

Carmakers long aspired to follow Henry Ford's ideal of using one set of production tools to supply markets all over the world at the lowest possible cost.

They now see standardization of some technologies — particularly engines and vehicle underpinnings, known as platforms — as a potential source of cost savings, with other features used to lure consumers.

"Economies of scale matter in architecture and powertrain," industry veteran Carl-Peter Forster, now a director of Volvo Cars, told Reuters.

"In theory you can keep costs down through lower tooling costs,

but you need to make the product in different places in the world, which means double-tooling."

Ford and VW are not attempting a merger but want to share costs by joining forces in markets and technologies they have found problematic but do not want to retreat from.

After struggling to make money from passenger cars in South America, China and Europe, Ford has dropped its focus on the Mondeo as a model for the world and abandoned new sedans.

Volkswagen meanwhile remains a niche player in the profitable US pickup truck segment. In September, it said it will cease producing its iconic Beetle as it readies for a future of mass-market electric cars.

Similar tie-ups point to a trend. Honda and General Motors have agreed to split development costs on autonomous driving while Toyota

and Mazda plan to follow Mercedes-Benz and Nissan in sharing a factory to serve the Nafta markets. Jaguar Land Rover is looking at alliances in the area of powertrains.

Forster, who declined to comment on Ford and VW's proposed deal, said focused partnerships can work better than formal mergers, based on his experiences overseeing transformational takeovers and alliances at Tata, BMW and GM Europe.

Speaking about the merits of consolidation to Reuters in 2015, Forster said there were limits to economies of scale.

"With scale you reach a point when you no longer reap the benefits of lower cost per unit because of the added challenges of management complexity and bureaucracy," he said, citing an engine factory as an example.

Government of the People's Republic of Bangladesh Department of Immigration and Passports Security Service Division Ministry of Home Affairs Invitation for Re-Tender (International)

Government of the People's Republic of Bangladesh					
1	Ministry/division	Security Service Division, Ministry of Home Affairs.			
2	Agency	Department of Immigration & Passports.			
3	Purchaser name	Director General, Department of Immigration & Passports.			
4	Purchaser code	Not used at present.			
5	Purchaser district	Dhaka.			
6	Invitation for	For Procurement of 05 (five) million Machine Readable Visa Sticker and related services.			
7	Invitation Ref. No.	DIP-58.01.0000.102.55.008.18-620			
8	Date	Date: 25-11-2018			
KEY INFORMATION					
9	Procurement method	Open Tendering Method (OTM).			
FUNDING INFORMATION					
10	Budget and source of funds	GoB			
11	Development partners	N/A			
PARTICULAR INFORMATION					
12	Project/programme code	N/A			
13	Project/programme name	N/A			
14	Tender package No.	N/A			
15	Tender package name	N/A			
Date					
16	Tender publication date	26-11-2018			
17	Tender last selling date	23-12-2019 up to 13:00 (BST).			
Date					
18	Tender closing date and time	24-12-2019 13:00 (BST)			
19	Tender opening date and time	24-12-2019 14:00 (BST)			
20	Name & address of the office	Conference Room (5th Floor), Department of Immigration & Passports, E-7, Sher-e-Bangla Nagar, Agargaon, Dhaka-1207.			
	Selling tender document (principal)	Accounts Officer, Room No. 406, Department of Immigration & Passports, E-7, Sher-e-Bangla Nagar, Agargaon, Dhaka-1207.			
	Selling tender document (others)	N/A			
No conditions apply for sale, purchase or distribution of tender documents					
	Receiving tender document	DD (Admin), Room No. 7002, Department of Immigration & Passports, E-7, Sher-e-Bangla Nagar, Agargaon, Dhaka-1207.			
	Opening tender document	Conference Room (5th Floor), Department of Immigration & Passports, E-7, Sher-e-Bangla Nagar, Agargaon, Dhaka-1207.			
21	Place/date/time of pre-tender meeting	Conference Room (5th Floor), Department of Immigration & Passports, E-7, Sher-e-Bangla Nagar, Agargaon, Dhaka-1207.			
INFORMATION FOR TENDERER					
22	Eligibility of tenderer	a. The tenderer shall have a minimum of 10 (ten) years of overall experience in the supply of Machine Readable Visa Sticker and Related Services. b. To prove the companies capability they have to provide the sample copy of Visa Stickers of minimum 03 contacts, which was supplied previously within 10 years and as well as to provide the user certificate with the tender document (one contact must be in Europe/USA/Australia/Japan). c. The satisfactory completion of supply of similar goods of minimum 05 million under minimum 03 (three) contracts in the last 5 (five) years i.e. years counting backward from the date of publication of IFT in the newspaper. d. The minimum supply and/or production capacity of goods is/are: 03 (three) million production capacity per year in a single contract. e. The bidder must demonstrate present minimum average annual turnover of USD 25,000,000 (twenty-five million) equivalent calculated as total certified payments received for contracts completed within last 03 (three) years (Documentary evidence shall include payment certificates from relevant authorities or certified financial statements/audit reports for the concerned years). f. The supplier should have own production plant.			
23	Brief description of goods or works	For supply of 05 (five) million Machine Readable Visa Sticker.			
24	Brief description of related services	Activation of Visa Sticker.			
25	Price of tender document (Tk)	BDT 10000.00			
26	Lot No.	Identification of lot	Location	Tender security amount	Completion time in weeks/months
	1	05 (five) million Machine Readable Visa Sticker and related services	Warehouse, Department of Immigration & Passports, E-7, Sher-e-Bangla Nagar, Agargaon, Dhaka-1207	USD 0.2 million	18 months
PURCHASER DETAILS					
27	Name of official inviting tender	ADG (Admin).			
28	Designation of official inviting tender	ADG (Admin).			
29	Address of official inviting tender	Department of Immigration and Passports, E-7 Agargaon, Sher-e-Bangla Nagar, Dhaka-1207.			
30	Contact details of official inviting tender	+88029142210	+88029123399	adgadminip@passport.gov.bd	
31	The purchaser reserves the right to reject all tenders or annul the tender proceedings.				
Bipul Kumar Goswami Deputy Director (Admin & Estt) For Director General					
GD-2699					