



Faisul A Chowdhury, country director of Navana Petroleum Limited, and Patric McCloud, CEO of Chevron Lubricants LK PLC, attend a technical seminar on lubricants at the Radisson hotel in Dhaka recently.

Saudi prince starts Asia tour with \$20bn Pakistan investment pledge

REUTERS, Islamabad

Saudi Crown Prince Mohammed bin Salman on Sunday said his country has signed investment agreements worth \$20 billion during his high-profile visit to Pakistan, where tensions were flaring up with nuclear-armed rival India.

Kicking off his tour of South Asia and China with a far higher Pakistan investment than expected, the crown prince said the \$20 billion figure represents only the start of an economic tie-up that would bring the historic Muslim allies even closer.

"It's big for phase 1, and definitely it will grow every month and every year, and it will be beneficial to both countries," said the crown prince.

"We have been a brotherly country, a friendly country to Pakistan. We've walked together in tough and good times, and we (will) continue."

But Prince Mohammed's visit is at risk of being overshadowed by Pakistan's growing tensions with India. Earlier this week a suicide bomber killed 44 Indian paramilitary police in the disputed Kashmir region. New Delhi has accused Pakistan of having a hand in the bombing and vowed to punish Islamabad, which denies involvement.

involvement.

Cash-strapped and in need of friends, Pakistan welcomed the crown prince with open arms and in grandiose fashion, including sending fighter jets to guide his incoming plane once it entered Pakistani airspace.

Prime Minister Imran Khan and Pakistan's army chief Qamar Javed Bajwa greeted Prince Mohammed on the red carpet of a military airport in the garrison town of Rawalpindi, before Khan personally drove the crown prince to the capital Islamabad.

"Saudi Arabia has always been a friend in need, which is why we value it so much," said Khan, while seated next to Prince Mohammed. "I want to thank you for the way you helped us when we were in bad situation."

Saudi Arabia has in recent months helped keep Pakistan's economy afloat by propping up its rapidly dwindling foreign exchange reserves with a \$6 billion loan, giving Islamabad breathing room as it negotiates a bailout with the International Monetary Fund.

Islamabad has shown appreciation by treating Prince Mohammed's trip as the biggest state visit since Chinese President Xi Jinping in 2015, soon after

Beijing announced plans to invest tens of billions of dollars on infrastructure in Pakistan as part of China's global Belt and Road initiative.

The tour is seen as an attempt by the crown prince to rebuild his reputation after the murder of Saudi critic and journalist Jamal Khashoggi, analysts say. Many in the West blamed Prince Mohammed for the killing, which triggered the kingdom's biggest political crisis for a generation. He has denied being involved.

He had also planned to visit Indonesia and Malaysia during the tour, but those trips have been postponed, according to Malaysian and Indonesian officials.

In Pakistan, most of the agreements signed focused on energy projects, including a \$10 billion refinery and petrochemicals complex in the coastal city of Gwadar, where China is building a port. Memorandums of understanding were also signed for investments in minerals and agriculture, Khan said.

The two nations' relationship has in the past centred on oil-rich Saudi Arabia backing Pakistan's economy during difficult periods, and in return Pakistan's powerful army lending support to Saudi Arabia and its royal family.



Nasir Khan, CEO of Bangladeshi research company Somra-MBL Ltd, and Ahmed Mottaki, CEO of Mianz International College, exchange documents after signing a memorandum of understanding in Dhaka recently on facilitating academic, social and market research services for the college operating in the Maldives, Sri Lanka and Nepal.

SOMRA-MBL

A year after India's biggest bank fraud, PNB on road for annual profit

REUTERS

One year after being hit by a \$2 billion scam, Punjab National Bank (PNB) is set to return to annual profits and strong loan growth in fiscal 2020 even as investigations continue into the country's biggest banking fraud.

State-run PNB has already surprised markets with an earlier-than-expected profit for the quarter ended Dec. 31 as it completed setting aside funds to cover for the scam and its bad loan levels eased.

While the lender is still likely to post a loss of 59.84 billion rupees (\$837.16 million) for this fiscal year

ending March 31, analysts expect PNB to return to a full-year profit in the next fiscal, according to Refinitiv data.

The bank is expected to clock a net profit of 22.66 billion rupees for the year ending March 2020, which would be its highest annual profit in five years.

"The way the bank is shaping up, it is quite clear FY20 promises to be a much cleaner and better year for them," said Abhinesh Vijayaraj, vice president equity research for Spark Capital Advisors (India).

PNB's loan growth is estimated to be 8.33 percent for fiscal 2020, its highest in 4 years, as per the mean of

analysts' estimates from Refinitiv. Its total assets are projected to grow at the highest rate in three years.

The lender said in February 2018 two jewellery groups used fake bank guarantees issued by rogue staff to raise credit overseas, triggering a plunge in its stock and driving it to three straight quarterly losses due to fraud-related provisions.

PNB's loss for the quarter following the scam's discovery was also a massive \$1.90 billion - the biggest ever for an Indian lender.

Market participants believe fiscal 2020 will likely be good for other lenders as well.



Allen Liu, international operation manager of Miniso Bangladesh, along with renowned actors attends the launch of the Japanese lifestyle brand's eighth store at Bashundhara City shopping mall in the capital on Sunday.

MINISO

Request for Expression of Interest (EOI)

1.	Ministry /Division	Ministry of Road Transport and Bridges/Road Transport and Highways Division
2.	Agency	Roads and Highways Department
3.	Name of Procuring Entity	Project Director (SE, RHD), Construction of 4-Lane Flyover Project at Bhulta on Dhaka-Sylhet Highway, Room No: 304 (Steel Building), Sarak Bhaban, Tejgaon, Dhaka-1208
4.	Procurement Entry District	Dhaka
5.	Expression of Interest for	Selection of National Training Management Firm for Organizing of Overseas Training Program
6.	EOI Ref No.	Memo no- BFO/PD/22/2014-1489; Date: 17/02/2019
7.	Date (Date/Month/Year)	17/02/2019
8.	Procurement Method	RFP
9.	Procurement sub-method	Quality and Cost Based Selection (QCBS)
10.	Budget and Source of Funds	Government of Bangladesh (GOB)
11.	Project Name	Construction of 4-Lane Flyover Project at Bhulta on Dhaka-Sylhet Highway
12.	EOI closing date and time	05/03/2019 time 12.00 AM
13.	EOI submission place	Project Manager, EE (RHD), Bhulta 4-Lane Flyover Construction Project, Room No: 106, Sarak Bhaban, Tejgaon, Dhaka-1208, Bangladesh.
14.	Brief Description of the assignment	<p>a) Foreign Training Program on Bridge, Flyover and Express Highway Construction, Supervision and Maintenance (Lecture and Field Visit) in Turkey/Singapore/Malaysia</p> <p>The Training Management firm will be responsible to manage overseas training for 14 (Fourteen) participants (2 batch) to transfer technology for the Government Officials. Training Program abroad should be arranged through reputed training organization/ academy, research organization preferably through training institution responsible for training of the Government Officers. The training program will be conducted through Lecture and Field Visit in an environment where modern training facility like class room, practical ground, equipments and all logistic facilities are available. Qualified and experienced professional will be the instructors of this training program. The duration of this training will be 07 (seven) days. The training Firm should be well reputed and be able to Transfer Technology among the participants.</p> <p>b) Area of Training</p> <p>Participants need advanced level training on following subject</p> <p>01. Bridge, Flyover and Express Highway Construction, Supervision and Maintenance (Lecture and Field Visit)</p>
15.	Experience, resources & delivery capacity required	<p>a) Interested local firms/company should have minimum 3 years experience of overseas long and short term training /study tour management activities under different ministries/division/autonomous bodies / non-govt organizations.</p> <p>b) Evidence of successful implementation of overseas training programs worth at least 10000000 (one crore) taka or equivalent US dollars government and non-government organizations within a period of last 3 years.</p> <p>c) Evidence of permanent office (ownership document/rental deed).</p> <p>d) Reasonably acceptable organizational profile having adequate permanent manpower and other office equipments and logistic (Detailed profile of permanent manpower needs be submitted separately).</p> <p>e) Having experience on overseas training partnership/regional/global networking with other international and regional training organizations/institutions. The intending firm must show written evidences of partnership in the form of agreement/MOU of any other form of mutual collaboration signed with related foreign organizations engaged in training of civil/public officials.</p> <p>f) The training provider firms will provide experience certificate at least 3 (three) years experience for the foreign training.</p>
16.	Other details	Interested firms are invited to provide information and produce documents indicating that they are competent to perform the service (brochures, description of similar assignments, experience in similar activities, trade licence, VAT, income tax certificate, financial solvency certificate) etc.

Procuring Entity Detail

17.	Name of the official EOI	Riaz Ahmad Jaber
18.	Designation of the official inviting EOI	Project Director (Superintending Engineer, RHD)
19.	Address of the official inviting EOI	Construction of 4-Lane Flyover Project at Bhulta on Dhaka-Sylhet Highway, Room No: 304 (Steel Building), Sarak Bhaban, Tejgaon, Dhaka-1208,
20.	Contact Details of the officials inviting EOI	Tel: +88 01730354241, email: pdbhulta@gmail.com

The procuring entity reserves the rights to accept or reject any of the EOI without any cause.

Riaz Ahmad Jaber

ID No. 005019

Project Director (SE, RHD)

Additional Charge

Construction of Bhulta 4-Lane Flyover Project

Sarak Bhaban, Tejgaon, Dhaka-1208