



**Asaduzzaman Noor, chairman of Asiatic 3sixty, Alihussain Akberali, chairman of Bangladesh Steel Re-Rolling Mills Ltd (BSRM), and Aameir Alihussain, managing director, cut a cake in BSRM's Chattogram office recently to mark the 10th anniversary of their partnership. Morshed Alam, managing director of GroupM, was present.**



**Mohammed Haider Ali Miah, managing director of Exim Bank Ltd, cuts a ribbon to inaugurate the bank's 136th branch in Shibbari, Khulna recently. Lal Mohammad, regional manager for Rajshahi of the bank, Sharif Atiquzzaman, principal of Government Brajalal College, Gazi Mizanur Rahman, managing director of Gazi Medical College and Hospital Ltd, and Sanjib Chatterjee, vice-president of the lender, were present.**

# US asks Japan, China, others to consider tapping oil reserves

REUTERS, Washington

The Biden administration has asked some of the world's largest oil consuming nations - including China, India and Japan - to consider releasing crude stockpiles in a coordinated effort to lower global energy prices, according to several people familiar with the matter.

The unusual request comes as US President Joe Biden fends off political pressure over rising pump prices and other consumer costs driven by a rebound in economic activity from lows plumbed early in the coronavirus pandemic.

It also reflects US frustration with members of the Organization of the Petroleum Exporting Countries and its allies who have rebuffed repeated requests from Washington to speed up their production increases.

"We're talking about the symbolism of the largest consumers of the world sending a message to OPEC that 'you've got to change your behavior,'" one of the sources said. Oil prices eased on the news after settling further below seven-year highs struck in early October.

Biden and top aides have discussed the possibility of a coordinated release of stockpiled oil with close allies including

Japan, South Korea and India, as well as with China, over the past several weeks, the sources said.

Tokyo responded positively to initial outreach, according to one of the sources.

It was not immediately clear how others had responded.

The US share of any potential release of reserves would need to be more than 20 million to 30 million barrels to affect

markets, according to a US source who participated in the discussions.

Such a release could be in the form of a sale or a loan from the US Strategic Petroleum Reserve - or both.

The SPR was set up in the 1970s after the Arab Oil Embargo to ensure the United States has adequate supply to weather an emergency.

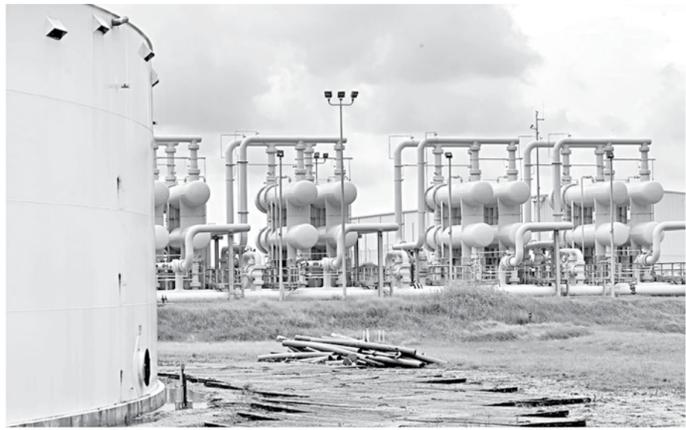
Several people familiar with the matter cautioned that negotiations over a coordinated supply release have not been finalized nor has any final decision been made about whether to pursue any specific course of action on oil prices.

The White House declined to comment on the detailed content of conversations with other countries.

"No decisions have been made," said a spokesperson for the White House's National Security Council.

For weeks, the White House has said it is "talking with other energy consumers to ensure global energy supply and prices do not imperil the global economic recovery," the spokesperson added.

After Reuters reported on the White House discussions, US crude futures were trading at \$78.18, down from a close of \$78.36 a barrel, while Brent fell to \$80.21 after ending at \$80.28 a barrel.



**An oil storage tank and crude oil pipeline equipment are seen during a tour by the Department of Energy at the Strategic Petroleum Reserve in Freeport, Texas.**

# India's biggest-ever IPO Paytm slumps on market debut

AFP, Mumbai

Indian mobile payments giant Paytm lost a quarter of its value on its market debut Thursday, after raising \$2.5 billion in the country's biggest-ever IPO, as traders questioned whether the loss-making firm would ever turn a profit.

Asia's third-largest economy has been in a grip of an initial public offering frenzy, with start-ups attracting billions of dollars in investment in a bright spot in the Covid-battered economy.

But while Paytm has established a leading position in the fast-growing marketplace for mobile payments it has lost money in each of the past three years and its market debut showed the limits of investor appetite.

Founder Vijay Shekhar Sharma, once named as India's youngest billionaire, wiped away tears from his eyes when the national anthem was played at the opening ceremony before trading began on the Bombay Stock Exchange.

Referring to the phrase "Bharat bhagya vidhata" -- "the one who will define the fortune of this country" -- he said Paytm has "actually done that".

But the company's shares tanked more than 25 per cent from their IPO price of 2,150 rupees within minutes of the open, before recovering slightly.

"There is a lot of euphoria for the digital space and that seems to now be subsiding," said SMC Global Securities analyst Saurabh Jain. "These companies are coming out with IPOs at scorching valuations and it's anybody's guess what valuations are correct," he told AFP.

"It is very difficult for a company like Paytm to turn profitable. They have the scalability but they are not able to make money through their business model."

Following the debut, Paytm's market capitalisation fell from an IPO valuation of \$20 billion to under \$14 billion when shares dropped as low as 1,586 rupees.

# Asian markets follow Wall St's fall as inflation fears mount

AFP, Hong Kong

Asian markets fell Thursday, tracking losses on Wall Street fuelled by growing inflation concerns and talk that central banks will have to tighten their monetary policies quicker than anticipated.

While recent data and healthy corporate earnings indicate that consumers continue to spend, traders are increasingly fearful that more than a year of massive financial support -- coupled with rocketing demand and supply chain snarls -- could send prices out of control.

Figures Wednesday showed inflation in the United Kingdom at a decade high and an 18-year peak in Canada -- a week after US figures came in at levels not seen since 1990.

The data -- which mirror big gains in other countries -- have ramped up pressure on policymakers to act soon, with some commentators warning of a possible recession if they did not.

And eyes are focused on the Federal

Reserve -- the central bank of the world's top economy -- whose massive bond-buying programme has been a key pillar of support to the global recovery and rally in stock markets.

Officials have said they will begin winding back the so-called quantitative easing measures gradually from this month and not be in any rush to hike interest rates, saying the inflation surge is only temporary.

But an extended period of reports of soaring prices could force them to re-evaluate their plans.

"With these most recent inflation readings, there is some concern that the Fed will reduce the amount of purchases -- accelerate that tapering," Michael Arone of State Street Global Advisors told Bloomberg Television.

"That would be a surprise to markets and could induce some volatility." All three main indexes on Wall Street ended in the red, and Asia followed suit.

Hong Kong, which fell Wednesday after six straight days of gains, extended

losses with tech firms among the biggest losers, while Tokyo, Shanghai, Seoul, Wellington, Manila and Jakarta also saw sizeable selling. Still, Sydney and Singapore edged up.

Mumbai also fell, with Indian mobile payments giant Paytm losing a quarter of its value on its debut, after raising \$2.5 billion in the country's biggest ever IPO, as traders questioned whether the loss-making firm would ever turn a profit.

The euro dropped against the dollar on bets the European Central Bank will hold off tightening policy until the new year, just as the Fed begins to taper its bond-buying.

London opened with a loss but Paris and Frankfurt inched up.

Oil retreated further, having seen a substantial drop the day before, on worries about demand, and after Joe Biden and Chinese counterpart Xi Jinping discussed releasing some of their countries' massive reserves to address a spike in prices that is partly fanning inflation.

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Memo No. gssc/bog/idgsp/cedp/2021/215 Date: 17/11/2021

**e-Tender Notice 01/2021-2022**

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following package:

Sl. No.	Tender ID No.	Name of works	Last date and time of tender security submission	Tender closing date & time
1.	598041	Procurement of Air Conditioner	06 Dec 2021, 11.30	06 Dec 2021, 14.00

This is an online tender, where only e-Tender will be accepted in the National e-GP portal and no offline/hard copy will be accepted.  
To submit e-Tender, registration in the National e-GP Portal (<http://www.eprocure.gov.bd>) is required.  
The fees for downloading the e-Tender documents from the National e-GP System portal have to be deposited online through any registered Banks' Branches up to 06 Dec 2021, 11.30am.  
Further information and guidelines are available in the National e-GP System Portal and from e-GP held desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

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GD-2101

# Russian economy keeps up Covid rebound in third quarter

AFP, Moscow

Russia's economy rebounded in the third quarter as the country continues to recover from the impact of the coronavirus pandemic, official figures showed Wednesday.

Gross domestic product grew by 4.3 per cent compared to July-September last year, with strong gains in passenger transport, retail trade and mining, according to the federal statistics agency.

It was the second consecutive quarter of growth, after the economy rebounded by 10.3 per cent in the second quarter with strong gains in the same industries.

The economy had contracted in the first three months of the year.

শেখ হাসিনার উদ্যোগ, ঘরে ঘরে বিদ্যুৎ

**আশুগঞ্জ পাওয়ার স্টেশন কোম্পানী লিমিটেড**  
**ASHUGANJ POWER STATION COMPANY LIMITED**  
(An enterprise of Bangladesh Power Development Board)  
ISO 9001:2015, ISO: 14001:2015 & ISO 45001: 2018 Certified Management System.

Memo No:02/APSC/Co.Aff./Recruitment/2021/847 Date: 18/11/2021

**"Career Opportunity in Power Sector"**

Ashuganj Power Station Company Limited (APSC) is an enterprise of Bangladesh Power Development Board looking for energetic and promising person for immediate appointment to the post of **Executive Director (Planning & Development)** and invites applications from Bangladeshi Nationals who are interested to serve the company and ready to accept the challenging job.

**Duties and Responsibilities**

The **Executive Director (Planning & Development)** is one of members of the management of the Company who reports through the Managing Director to the Board of Directors. He is responsible for technical studies, planning, development of project, policies and strategies, engineering, construction, supervision of all the running and upcoming projects of the company. He is also responsible for providing proper assistance to the Managing Director for ensuring timely completion of the project, financing and compliance issues of the project

**Educational qualification & Experience**

- At least graduate in Electrical/Mechanical/Civil Engineering from any recognized university.
- No third Division/Class at any stage of the academic career shall be acceptable. Candidates passed in the grading system must possess at least a CGPA 3.5 on a scale of 5.0 and a CGPA 2.5 on a scale of 4.0.
- At least 20 years of work experience in the relevant fields as assistant engineer or above position of which at least 5 years in senior management position (SE/DGM/equivalent or above).
- At least 5 years' experience in relevant field like generation/ transmission/ distribution utilities.
- Able to demonstrate skill in the analysis & preparation of DPP, PPP and Projects Management.
- Must demonstrate strong participatory leadership ability.
- Knowledge in TPM, TQM, Preventive maintenance, Corporate Governance etc.
- Must have strong communication skill in Bengali & English (written & oral) including working experience using computer.

**Age Limit:** Maximum age limit will be 60 years on the last date of submission of the application.

**Remuneration Package:** Including Basic Pay as per company's payscale, Medical Support, Power Station allowance, Residential accommodation at site, Full-time transport with driver, Group Insurance and other allowances & fringe benefits as per Company's Rules/Policies/Provisions.

**Terms of Appointment**

- The **Executive Director (Planning & Development)** will be appointed on a contractual basis initially for a period of 01 (one) year which is renewable subject to satisfactory performance upto 62 years of age.
- Persons serving in Government, semi-government or autonomous organizations should apply through proper channel.
- APSC reserves the right to cancel any or all applications without assigning any reasons whatsoever.
- Only short-listed candidate(s) will be called for interview.

**How to Apply**

Candidates should apply in **prescribed application form** which is available in APSC website: [www.apsc.gov.bd](http://www.apsc.gov.bd) and should attach necessary documents as described in the form. Application **must be reached on or before 09/12/2021 within office time latest by 5.00 pm** to the below address:

**Mohammad Abul Mansur FCMA, ACS**  
**Company Secretary**  
Ashuganj Power Station Company Limited  
Navana Rahim Ardent (Level-8),  
185, Shahid Sayed Nazrul Islam Sarani,  
Bijoynagar, Dhaka-1000.