How Samsung's ownership may change as heirs take over from late chairman Lee

South Korea's powerful Lee family faces a battle to maintain control of Samsung Group, the country's biggest conglomerate, following the death of patriarch and group Chairman Lee

From the astronomical inheritance tax bill to potential legal obstacles, here are some of the issues the family faces as it seeks to stay on top of the business empire founded back in

The family is expected to focus on maintaining control of the conglomerate's crown jewel Samsung Electronics Co Ltd, but family members' combined direct stake ownership is only at 5.8 per

Their outsized control is made possible through their shareholding in Samsung Life Insurance, which holds 8.5 per cent of the flagship chipmaker, and Samsung C&T Corp, which owns 5 per cent.

The majority of the late chairman's assets were a 4.18 per cent stake in Samsung Electronics, worth about 15 trillion won (\$13.3 billion), which the family is expected to try to inherit

Heir apparent Jay Y. Lee's direct stake in Samsung Electronics is just 0.7 per cent but he exercises control primarily through his 17.3 per cent stake in Samsung C&T, which in turn is the secondlargest shareholder of Samsung Life Insurance - a major shareholder of Samsung Electronics.

If the family inherits Lee's stocks, the total tax bill is estimated to top 10 trillion won (\$9 billion). It can be paid in instalments; one-sixth must be paid initially, then the rest over five years, meaning annual payments can exceed \$1 billion.

The Lee family can sell their stocks in information service provider Samsung SDS and other non-core affiliates to pay the tax.

Dividends totalling about 702 billion won a year from their combined holdings in Samsung affiliates can also be used, which will add up to about 32 per cent of the annual tax



Samsung Electronics Vice Chairman Jay Y Lee arrives at the funeral of his father Lee Kun-hee, leader of Samsung Group, in Seoul, South Korea on October 25.

analyst at Yuanta Securities.

covered with loans or partial sales could force Samsung Life to sell Samsung Life Insurance and Samsung

"The view is that selling part of the stake in Samsung Electronics during the inheritance process may be unavoidable," said Jeong Daero, analyst at Mirae Asset Daewoo

Such stake sales could weaken the family's direct control of Samsung Electronics

Proposed legislation making it

bill, according to Choi Nam-kon, an tougher for insurance companies to hold large stakes in non-financial The shortfall may have to be affiliates relative to their assets of stakes they hold or will inherit in about \$20 billion in shares in Samsung Electronics and cripple the Lee's family's grip on the chipmaker.

To ensure the Lee family keeps control, Samsung Life may try to sell its stake to Samsung C&T, which would in turn unload stakes in other units to come up with the funds.

The passage of the law remains uncertain as it could be unpopular with retail investors ahead of a presidential election in early 2022.

Toyota-Panasonic battery JV to boost

REUTERS, Tokyo Date: 25/10/2020

শেখ হাসিনার মূলনীতি

Memo No. 46.02.0000.891.11.013.2020-2625 Request for Expression of Interest (EOI) for Selection of Individual Consultants (National) Ministry of Local Government, Rural Development and Co-Ministry/Division

Government of the People's Republic of Bangladesh

Local Government Engineering Department Improvement of Pond, Canals Across the Country Project (1st Revised)

RDEC Building (Level-05), LGED Headquarters

Agargaon, Sher-e-Bangla Nagar, Dhaka

www.lged.gov.bd

l "	Willingtry/Division	operatives/Local Government Division.
2.	Agency	Local Government Engineering Department (LGED).
3.	Procuring entity name	The Project Director, Improvement of Ponds, Canals Across the Country Project (IPCP).
4.	Procuring entity district	Dhaka.
5.	Expression of Invitation for Selection of	Individual Consultants (National) Under Different Position for Improvement of Ponds, Canals Across the Country Project (IPCP).
6.	Procurement	LCB (Local Competitive Bidding).
7.	Budget and source of funds	GOB (Government of Bangladesh).
8.	Project code (if applicable)	224146600.
9.	Project name (if applicable)	Improvement of Ponds, Canals Across the Country Project (IPCP).
10.	Place of EOI & RFA (RFA can be collected from PD Office from 02/11/2020 to 01/12/2020)	Project Director Office, IPCP, RDEC Bhaban (Level-05), LGED, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207, Bangladesh.
11.	EOI & RFA (closing date & time)	02/12/2020 at 2.00pm (Local Time).
12.	EOI & RFA (opening place, date & time)	Project Director's Office, IPCP, RDEC Bhaban (Level-05), LGED, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207, Bangladesh. 02/12/2020 at 3.00pm (Local Time).
13.	Tender Package No.	a) SV-8- Hydraulic Design Engineer. b) SV-9- Structural Design Engineer. c) SV-10- Supervision and Monitoring Engineer. d) SV-11- Landscaping and Beautification Specialist. e) SV-12- Income Generating Activities (IGA) and related training Specialist.
13. T	he qualification and experiences of	f the consultants required for the assignment are as follows:
CI	Dortioulars of positi	iona Educational Dequired

1	d) 5v-11- Landscaping and Beautification Specialist.				
	e) SV-12- Income	Generating Activities	(IGA) and related		
	training Specialist.		. ,		
13. TI	he qualification and experiences of the consultants req	uired for the assignme	nt are as follows:		
SI.	Particulars of positions	Educational	Required		
No.		qualification	experiences and		
			adequacies		
01.	Name of Position: Hydraulic Design Engineer.	B.Sc. in Civil, Water	10 years		
	Number of Positions: 01 (One) Man Month: 36	Resource			
		Engineering			
02.	Name of Position: Structural Design Engineer.	B.Sc. in Civil	10 years		
	Number of Positions: 01 (One) Man Month: 36	Engineering			
03.	Name of Position: Supervision and Monitoring	B.Sc. in Civil	15 years		
	Engineer.	Engineering			
	Number of Positions: 07 (Seven) Man Month: 252				
04.	Name of Position: Landscaping and Beautification	B.Sc. in Architecture	15 years		
	Specialist.				
	Number of Positions: 01 (One) Man Month: 24				
05.	Name of Position: Income Generating Activities (IGA)	M.Sc. in	15 years		
	and related training Specialist.	Agriculture/Social			
	Number of Positions: 01 (One) Man Month: 36	Science (MSS)			

The Project Director, Improvement of Ponds, Canal Across the Country Project (IPCP), LGED now invites eligible Applicants to apply for the positions. Applicants are invited to provide information indication that they are qualified to perform the services (complete CV with other details as required as per the Application

Consultant will be selected using the selection of individual consultant method in accordance with Section 38 of the Public Procurement Act 2006 and Rule 112 of the Public Procurement Rule 2008. It is expected that the services will be commenced in February/2021.

Interested candidates are requested to submit their expressions of interest in accordance with the standard Application forms. Application forms and other details may be obtained from the office of the undersigned during normal office hours.

The authority reserves the right to accept or reject any/all Expression of Interest (EOI).

GD-1701

Md. Mizanur Rahman Project Director

efficiency to catch up with Chinese rivals

A joint battery venture of Toyota Motor Corp and Panasonic Corp aims to boost efficiency of development and production processes by 10 times to better compete with larger Chinese rivals, its chief said on Tuesday.

The venture, Prime Planet Energy & Solutions Inc, is now the world's largest supplier of batteries for hybrid vehicles, and was created in April by pooling part of the battery-related equipment and engineers of the two firms.

But it has a share of only 3 per cent in the high-capacity battery market for electric vehicles, lagging far behind China's Contemporary Amperex Technology Co Ltd (CATL) with a share more than 20 per cent.

Prime Planet is moving to standardise battery designs and helping streamline operations of materials suppliers, its president, Hiroaki Koda, told a news conference.

"With efficiency ten times higher, we can win over the Chinese," Koda added. Toyota, which targets

electrified vehicles to bring in half its global sales by 2025, has also partnered with CATL and Chinese EV maker BYD Co Ltd for battery procurement.

Koda declined to give a time frame for the efficiency target or the scale of consequent cost reduction, but said the company would probably improve by five to six times the next version of its product, now being worked on.

Asked about Tesla Inc's promise to halve battery costs over the next several years with new technology and processes, Koda said Prime Planet had similar plans regarding technology.

Almost 200 European airports face insolvency, airports body ACI Europe says

REUTERS, Brussels

Nearly 200 airports in Europe will face insolvency in the coming months if passenger traffic does not start recovering by the end of the year, airports body ACI Europe said on Tuesday.

An estimated 193 European hubs are considered "at-risk airports", ACI said, adding that they contribute to economic activity that creates 277,000 jobs and 12.4 billion euros (\$14.66 billion) of European GDP.

Airports at risk are mainly smaller regional ones with fewer than 5 million travellers each year, where closure would have an outsized impact on local jobs, an ACI spokeswoman told Reuters.

Larger European airports are also burning through cash at an unsustainable rate, with the top 20 European airports having added 16 billion euros (\$18.91 billion) of debt -equivalent to nearly 60 per cent of their revenues in a normal year, ACI said.

"The figures published today paint a dramatically bleak picture. Eight months into the crisis, all of Europe's airports are burning through cash to remain open, with revenues far from covering the costs of operations, let alone capital costs," ACI EUROPÉ director-general Olivier Iankovec said in a statement.

Ant's \$312b valuation puts faith in fast growth

REUTERS, Hong Kong

Ant is doing all it can to project prosperity. The financial technology company priced both sets of its shares with a lucky number eight, which sounds like "fortune" in Chinese. To live up to that symbolised measure of success, and a \$312 billion valuation, it will have to grow quickly.

payments-to-wealth Iack Ma's management colossus is set to raise \$34 billion in the world's largest initial public offering ever, surpassing Saudi Aramco's last year. The latest figures will mean Ant is worth 50 per cent more than the mooted \$200 billion in August and be larger than banking titans ICBC and JPMorgan.

In one sense, however, the approach is conservative. Shares in the dual-listing will be offered at HK\$80 and 68.80 yuan in Hong Kong and Shanghai, respectively. That represents roughly 24 times the forecast 2022 adjusted earnings pitched to investors. Payments peer PayPal trades on twice that multiple in the United States, while rival Tencent fetches around 27 times.

At the same time, there is abundant optimism involved. Ant generates more

than half its revenue by matching users on its Alipay app with financial institutions which it charges a fee. Annualising Ant's first-half adjusted earnings would mean about \$7 billion for the year. To get to a \$312 billion valuation would require nearly doubling the bottom line in two years.

If the company can maintain its firsthalf 27 per cent net profit margin, Ant would then have to pull ahead of rivals, squeeze a bigger cut from vendors, or both. Assuming fees stay flat, to live up to the imputed valuation Ant would need to increase its market shares to at least a third in online credit, insurance, and wealth management from less than a quarter in each, a Breakingviews calculator suggests.

A lot rides on consumers and regulators alike. Ant's Alipay app already counts 731 million monthly active users as of September. Adding too many more sounds a stretch, but selling more services to each of them is plausible. Beijing is a big risk, however. Look no further than Ant's once-booming money market fund, Yu'e Bao, whose unchecked growth has since been restrained by new rules. Bad luck sometimes comes along, too.



The logo of Ant Group, an affiliate of Alibaba, is pictured at its headquarters in Hangzhou, Zhejiang province, China on October 26.



BANGLADESH HOUSE BUILDING FINANCE CORPORATION

Common Services Department Head Office, 22 Purana Paltan, Dhaka-1000



Reference: HB/HO/CS/Store-537(part-2)/Diary-Calendar-2021

e-Tender Notice

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

e-Tend ID No	Package No.	Name of the work	Last Date and Time for Tender/Proposal Security Submission	Tender/Proposal Closing Date and Time
50757	BHBFC/CS/ W-001/Pack-1	Printing & Supply of Diary and Calendar of BHBFC For the year of 2021	15-November-2020 Time: 13:00	15-November-2020 Time: 14:00

This is online tender where only e-tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System 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 e-GP registered Banks' Branches.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

> Sd/-Md. Golam Mostofa Head of the Common Services Department E-mail: dgm.cs@bhbfc.gov.bd Tel: 880-2-9561754

GD-1702

"শেখ হাসিনার উদ্যোগ, ঘরে ঘরে বিদ্যুৎ"





Phone: 9145291-92, 9145427-28 Fax: 9143745, e-mail: info@nwpgcl.gov.bd, web: www.nwpgcl.gov.bd Office of the Plant Manager (Superintending Engineer)

Sirajganj 225 MW Combined Cycle Power Plant (Unit-2) Soydabad, Sirajganj.

Ref: 27.28.8878.206.07.004.20.147

Date: 27/10/2020

e-Tender Notice

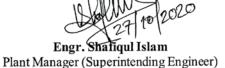
The following e-Tender is invited in the National e-GP System Portal (www.eprocure.gov.bd):

Sl. No.	Tender ID	Brief Description of Tender	Publication Date	Last Selling Date&Time	Opening Date
1	497190	Supply of BOP spares (Different types of pumps i.e. deep well, dosing, portable etc. with motor sets.)	19-Oct- 2020	18-Nov-2020 15:30	19-Nov- 2020

Further information regarding tender can be viewed from (IFT):

https://www.eprocure.gov.bd/resources/common/ViewTender.jsp?id=497190

This is an online tender where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (www.eprocure.gov.bd) is required. Further information and guidelines are available in the National e-GP System Portal and e-GP Help Desk (helpdesk@eprocure.gov.bd). Further information regarding tender can be viewed from



Sirajganj 225 MW Combined Cycle Power Plant

(Unit-2) NWPGCL, Soydabad, Sirajganj.

GD-1705