

## Regulator, stakeholders spar on book building

**STAR BUSINESS REPORT**  
Market stakeholders will now come up with recommendations for modifications in book-building rules as they could not agree with the regulator's proposal of some changes in the pricing method.

After a meeting with Dhaka and Chittagong stock exchanges, Bangladesh Association of Publicly Listed Companies (BAPLC) and Bangladesh Merchant Bankers' Association (BMBA) in Dhaka yesterday, the Securities and Exchange Commission (SEC) asked the two associations and the two bourses to come up with a set of recommendations on the book building method, which was suspended by the government in January in the face of criticism.

"The commission decided to sit with them on March 28 again. In that meeting, the changes in

the book building method will be finalised after scrutinising the recommendations sought," Saifur Rahman, spokesperson and an executive director of the SEC, told reporters after the meeting.

Earlier in the meeting, all parties made their observations on the proposed changes in the book building system by the SEC.

The stakeholders opposed the SEC's suggestions on fixing an indicative price based on price-earnings (PE) and net asset value (NAV), and calculation method of earnings per share (EPS), meeting participants said.

Salman F Rahman, president of BAPLC, said the fixing of an indicative price of a share is the most important issue under the book building method; so the rules on the issue cannot be reset or modified without a careful scrutiny.

"The book building is a good

system for companies listed on the stockmarket, but neither our market nor the stakeholders are mature enough to implement the method."

"It is too early to implement the book building method considering the development of our market," said Rahman.

Ahsanul Islam Titu, senior vice-president of Dhaka Stock Exchange, said the book building is a good mechanism for pricing. "It should be continued. If anyone abuses the process, they should be punished," he said.

In line with the SEC recommendation, the offer price of a company's share will be no more than 15 PE (price-earnings), or must not exceed five times its net asset value per share, or whichever is lower, under the book building system.

The PE should be calculated based on the company's preceding three years' average earnings per share (EPS) mentioned in

the audited accounts, according to the SEC.

For example, if a company's face value is Tk 10 and EPS is Tk 5, under the proposed method, its highest offer price would be Tk 75. If the net asset value (NAV) per share is Tk 20, the highest offer price would not cross Tk 100. But the final offer price should be within Tk 75, as it is the lowest.

The SEC also suggested forming a committee comprising the Institute of Chartered Accountants of Bangladesh, the Institute of Cost and Management Accountants of Bangladesh, Dhaka Stock Exchange and Chittagong Stock Exchange to scrutinise the audited accounts submitted by the companies before IPO.

The officials of other departments concerned will also have representatives on the committee. If the committee has any comments or opinions after the

scrutiny, those will have to be sent to the commission within seven working days.

The lock-in period for institutional investors has been proposed at 60 days instead of the current 15, while the subscription period at 15 days, down from 25.

The SEC also recommended a cut in the institutional bidding period from 72 hours to 48 hours.

After the bidding, the issuer company and the issue manager will have to submit the final IPO prospectus to the SEC within 48 hours.

The printed draft IPO prospectus will have to be sent to the related institutions and organisations at least five days before the roadshow.

In line with a draft recommendation, DSE and CSE officials will be present at the roadshow, and indicative price would be mentioned in the draft prospectus.

## StanChart's Islamic banking chief due in town

**STAR BUSINESS DESK**  
Wasim Akhtar Saifi, global head of Standard Chartered Bank for Islamic banking, is scheduled to arrive in Dhaka today for a two-day official visit, said a statement yesterday.

He will be meeting various stakeholders of the bank during his first visit to Bangladesh.

Saifi was appointed in this role in January 2011.

Based in Singapore, Saifi also served a UAE-based Islamic mortgage finance firm as chief executive officer,



## DHL Global Forwarding gets new country manager

**STAR BUSINESS DESK**  
Nooruddin Chowdhury has been appointed country manager of DHL Global Forwarding with effect from February 14, says a statement yesterday.

Chowdhury, based in Bangladesh, will be involved in the development of DHL Global Forwarding's business in Bangladesh and he will also be responsible for managing the company's overall operations.

He joined DHL from the partner of DB Schenker where he had been approached to take on the position of chief operating officer in 2006. Prior to this, he was the director of Customer Facing Group in APL (Bangladesh) Pvt Ltd and APL Logistics.

A postgraduate in finance from Chittagong University, he began his career in Singapore-based NOL (Bangladesh) Pvt Ltd in 1991 in ground operations.



## Seminar urges quick formation of financial reporting council

**STAR BUSINESS REPORT**  
The financial reporting council should be formed soon, said a former caretaker government adviser yesterday.

"Investors should maintain the balance among returns, risk and liquidity while investing in the capital market," AB Mirza Azizul Islam said at a seminar on "Role of capital market and chartered accountants", organised by the Institute of Chartered Accountants of Bangladesh at its auditorium.

"We need to support the corporate governance of listed companies, analyze their performance, identify their weaknesses and take effective measures. We feel embarrassed when people point fingers towards accounting professionals for distorting market information."

Parveen Mahmud, ICAB president, was also present.



**Rokia Afzal Rahman, president of Bangladesh Federation of Women Entrepreneurs (BFWE), speaks at a programme to celebrate the 100th International Women's Day at the Brac Centre Inn in the capital yesterday.** BFWE in association with SME Foundation and MIDAS Financing organised the event.



**Prof Muhammed Zafar Iqbal, a prominent scientist and writer, inaugurates the BRAC Bank Library in presence of Syed Mahbubur Rahman, managing director of the bank, in Dhaka recently.**

## Empower women through technology to bridge digital divide

**Speakers urge at women's day event**  
**STAR BUSINESS REPORT**  
Women entrepreneurs in the country should embrace the rapidly changing technology to empower themselves and actively participate in the nation building, speakers at an event said yesterday.

The calls came at the '100th International Women's Day Celebration' at the Brac Centre Inn in the capital.

In association with SME Foundation and MIDAS Financing Ltd, Bangladesh Federation of Women Entrepreneurs organised the event with its president Rokia Afzal Rahman in the chair.

Ragne Birte, Norwegian Ambassador to Bangladesh, said she is amazed by the achievement of Bangladeshi women. "But there is no end to what can be achieved."

Speaking as the chief guest, SME Foundation Chairperson Aftab ul Islam said access to finance is no longer a problem for women entrepreneurs. "Not having the access to knowledge is holding them back. IT can help take their success further."

Rokia Rahman said the country's financial institutions were in the past reluctant to lend women entrepreneurs on excuses that they would not repay.

"We have proved their assumptions wrong. Now we have statistics that 100 percent women repay their loans on time."

The former caretaker government adviser said: "When we started in 1994, there were a handful of women entrepreneurs in the country. But we have come a long way. Women entrepreneurs are now large in numbers and they are present and successful in every sector."

She urged the women entrepreneurs' associations to work together to finance and develop women entrepreneurs and their enterprises.

Luna Shamsuddoha, president of Bangladesh Women In Technology, said technology has no boundary and gender biasness. "We are using the technology in our everyday life. Adapting to technology can give huge dividend to the society and the economy."

She said women are being empowered through the use of technology and access to information. "Now women have a role to play in bridging the digital divide."

The woman leader said the government has declared its digital Bangladesh vision, which provides immense scopes to the women to be a part of the vision.

"We must keep up with the rapidly changing technology and we cannot afford to miss the opportunity."

Sabrina Islam, president of Women Entrepreneurs' Association Bangladesh, said the microfinance industry has given the country's women a much-needed boost, providing them a position both at homes and workplaces.

She said nowadays technology is not only connecting women to knowledge and information, but also to market. "This is helping them getting better control of their life."

Sabrina urged the policy-makers to provide technology and training to the largely neglected women in rural areas so that they can break the cycle of poverty.

"The more skilled and trained they would be, the more they will be able to directly participate in the nation building."

Sonia Bashir Kabir, director of business development, South East Asia, Microsoft, moderated the event.

## Brac to rehabilitate Libya-returnees

**STAR BUSINESS DESK**  
Brac has recently launched a pilot project aiming at smooth re-absorption of Libya-returnees into the economy.

The project is named "Rehabilitation, Repatriation, Re-Integration and Re-Migration", says a statement yesterday.

The world's biggest nongovernmental organisation is working with Bangladesh Bureau of Manpower Employment and Training (BMET) to create a database comprising the skills, experiences and contact information of the workers. With the help of 10 volunteers, Brac staffs have already completed data entry for almost a third of the 30,000 workers.

Brac staffs in 36 districts are visiting households of the returnees and counselling them. The organisation has been making appeals for funds from donors and non-resident Bangladeshis to rehabilitate 500 of such workers in these areas.

Rezwanul Haque Chowdhury, BMET assistant director, commended Brac's initiatives and requested other agencies to come forward during the crisis period.

Brac now plans to link the workers to future opportunities so that they can earn their own living.

The local NGO has also been working round the clock for more than a week at Shahjalal International Airport providing emergency relief support to the migrant workers. The NGO has been doing so at the request of the government and in partnership with the International Organisation for Migration. It has also deployed Bengali-speaking team from its programme in Sierra Leone to assist in coordinating the evacuation of Bangladeshi workers from Libya.



**Samish Kumar, chief executive officer of Trans-Fast Remittance, launches the global remittance service provider's Bangladesh office at Baitul Tower in Dhaka on March 17.**

**CHHATAK CEMENT CO.LTD.**  
(An Enterprise of BCIC),  
Chhatak, Sunamgonj

**BCIC INTERNATIONAL TENDER NOTICE**

01. Ministry	Ministry of Industries.
02. Agency	Bangladesh Chemical Industries Corporation (BCIC).
03. Procuring entity name	Managing Director, Chhatak Cement Co.Ltd.,
04. Invitation for (Brief description of goods)	20,000 Pos. High Alumina Brieks.
05. Tender no. & date.	CCCL/PUR/F/08/2010-2011/ 1690 dt. 19-03-2011
06. Procurement Method	International Open Tendering Method (IOTM)
07. Source of funds	Own fund.
08. Last date of Selling the tender	08-05-2011 during office hours.
09. Tender closing date and time	09-05-2011 at 11-00 A.M
10. Tender opening date and time	09-05-2011 at 11-15 A.M
11. Selling tender documents (Principal)	Controller of Accounts, BCIC, 30-31, Diluksha C/A, Dhaka - 1000.
12. Selling tender documents (others)	(1). General Manager, BCIC Branch Office, 6-Agrabad C/A, Chittagong. (2) General Manager (A&F), Chhatak Cement Co.Ltd., Chhatak, Sunamgonj, Bangladesh.
13. Place of Receiving tender documents	Office of the General Manager (Commercial) Chhatak Cement Co.Ltd., Chhatak, Sunamgonj, Bangladesh.
14. Place of Opening tender	Office of the General Manager (Commercial), Chhatak Cement Co.Ltd., Chhatak, Sunamgonj, Bangladesh.
15. Eligibility of Tenderer	Mentioned in the tender documents.
16. Tender document price	Tk. 750/- (Seven hundred fifty) only. (Non-refundable). Per set of each tender.
17. Amount of tender security	Tk. 2,000, 000.00 (Two Lacs) or its equivalent USD.
18. Validity of tender and tender security	120 days (One hundred twenty days) & 148 (One hundred forty eight days) respectively.
19. Name of official inviting tender	Managing Director, Chhatak Cement Co.Ltd., Chhatak, Sunamgonj, Bangladesh.
20. Special instruction	(1) The Purchaser reserves the right to accept any or all tenders, without assigning any reason thereof. (2) Due to unavoidable circumstances if the tender shall not possible to open in schedule date & time, the same will be opened on the following working day at the same office & time. (3) In all cases "The Public Procurement Rules (PPR)-2008 shall be followed.

**Md. Abdul Awal**  
**Manager (Pur.)**  
**For Managing Director**