

Turnover drops to two-month low

STAR BUSINESS REPORT

Turnover on the Dhaka Stock Exchange yesterday dropped to more than a two-month low, as trading hours were slashed by an hour due to Ramadan.

Turnover, an important indicator of the market, stood at Tk 308.28 crore after declining 24.2 percent at the end of share transactions. The turnover on the premier bourse was Tk 289.56 crore on April 12.

DSEX, the benchmark index of the Dhaka bourse, fell by 8.38 points or 0.18 percent, finishing the first day of the week at 4,511.46 points.

The market saw a lackluster mood with turnover close to a two months' low, said LankaBangla Securities.

Investors remained on the sidelines amid the release of some insipid economic data, the stockbroker said, referring to the fall in industrial term loans in the third quarter of the fiscal year.

Of the traded issues, 135 advanced and 134 declined, with 49 securities

unchanged on the premier bourse.

Khulna Power Company dominated the turnover chart with 24.39 lakh shares worth Tk 17.5 crore changing hands, followed by RAK Ceramics, FAR Chemical Industries, United Air and Summit Alliance Port.

Among the major sectors, the fuel and power sector was up 0.89 percent, while IT declined 0.77 percent, followed by telecom 0.56 percent and cement 0.46 percent.

Prime Finance First Mutual Fund was the day's best performer, advancing 9.73, while National Life Insurance was the worst loser, slumping 7.64 percent.

Chittagong stocks slipped yesterday with the bourse's benchmark index, CSCX, losing only 2.83 points to stand at 8,455.79.

Losers beat gainers as 101 retreated and 96 advanced, while 31 closed unchanged on the Chittagong Stock Exchange.

The port city bourse traded 84.92 lakh shares and mutual fund units, generating a turnover of Tk 24.73 crore.

Brac appoints new executive director

STAR BUSINESS DESK

Muhammad Musa has been appointed as the new executive director of Brac, the largest development organisation in the world, it said in a statement yesterday.

Prior to joining Brac, Musa was the chief executive of CARE India and represented the country at the global board of CARE International, according to the statement. Musa is a veteran development practitioner whose career spanned 32 years in parts of Asia, Africa and North America.

He has a master's in public health from Johns Hopkins University, US, along with a postgraduate diploma from the Netherlands Universities Foundation for International Development, and an MBBS degree from Chittagong Medical College.



Rising unemployment piles up problems for Indonesia

REUTERS, Jakarta

Indonesian companies are shedding jobs as they grapple with the weakest economic growth in six years, adding to the troubles facing President Joko Widodo, who was elected last year on pledges to dig the country out of a rut.

Government data might suggest no cause for alarm - unemployment was 5.81 percent in February, up only slightly from 5.70 percent a year earlier - but the official numbers are notoriously unreliable and don't adequately cover the informal sector, which is two-thirds of Southeast Asia's biggest economy.

Recent reports of heavy lay-offs across the country paint a bleaker picture, and business executives, recruitment firms and jobseekers say it is getting worse.

Young people are being hit hardest; the International Labour Organization estimated the youth jobless rate was more than 20 percent in 2013, and economists believe it is higher now.

Bangladesh to pay \$132m initially to join China-led bank

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Mannan said the new bank will provide loans for big infrastructure projects such as roads, railways and power.

When asked for what type of projects Bangladesh will seek loans first, he said: "The government will make the decision on this in due time."

Earlier in October last year, during the signing of the preliminary agreement by 21 countries, Chinese Finance Minister Lou Jiwei said the prospective founding members agreed that the gross domestic product would be the basic parameter for determining the share allocation among the nations. Bangladesh's share will most likely be 0.6729 percent, said the ERD official.

The members' contribution to the requisite initial capital of \$50 billion would be proportional to their GDP at market price and purchasing power parity.

The bank to be headquartered in Beijing will have authorised capital of \$100 billion, of which Bangladesh will have to furnish \$660.5 million, according to the ERD official. The amount will have to be paid in five equal instalments over five years from January 2016, he added.

Jin Liqun, former deputy finance minister of China, has been working as the bank's secretary general since October last year.

Standard Insurance licence suspended

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Reinsurance refers to the act of an insurer buying insurance cover for its policies from one or more companies to share the risk. In Bangladesh, all insurance companies have to reinsure half of their policies with the state-owned Shadharan Bima Corporation and the other half can be insured with any local or international company.

According to IDRA, Kazipur Fashions, a garment company, bought fire insurance worth Tk 49 crore from Standard Insurance in August 2013. The coverage was later enhanced by Tk 11 crore. The garment company is owned by HTM Quader Newaz, chairman of Standard Insurance.

The regulator found that the insurance company did not reinsure an additional Tk 11 crore coverage.

Standard also failed to reinsure Tk 34.5 crore and nearly Tk 1 crore for International Trading Services and Tulgaon Fashions respectively in 2013.

The Daily Star tried to contact Amar Krishna Saha, managing director of Standard Insurance, but his mobile phone was switched off.

Standard was incorporated as a public limited company in November 1999 under the Companies Act 1994, and was registered under the Controller of Insurance in December 1999 under the Insurance Act 1938.

Standard Insurance is listed on the Dhaka and Chittagong stock exchanges and its shares traded at Tk 18 in Dhaka yesterday.



Ziad Shatara, chief executive officer of Banglalink, and Abul Kashem Md Shirin, deputy managing director of Dutch-Bangla Bank, attend the launch of Banglalink's ATM top-up service in collaboration with the bank yesterday.



Iqbal Ahmed, chairman of NRB Bank, opens a branch of the bank on M Saifur Rahman Road in Moulvibazar recently. Muklesur Rahman, managing director, was also present.



Md Badiul Alam, additional managing director of National Bank, opens the bank's 181st branch in Tangail yesterday. Kazi Kamal Uddin Ahmed, head of IT, was also present.



Mazhar Hossain, a local businessman, inaugurates the 28th branch of NRB Commercial Bank on BB Road in Narayanganj recently. Dewan Mujibur Rahman, managing director of the bank, was also present.

Food price surge puts India on the back foot

REUTERS, Aurangabad, India

Prices of many foodstuffs are surging in India, despite a good start to monsoon rains - an unexpected boon for wholesalers, but a major headache for the central bank and a government hoping for its help to reboot the economy.

Reserve Bank of India (RBI) Governor Raghuram Rajan has cut interest rates three times this year to boost growth, but he has since warned he will not cut again if poor rains drive up prices and threaten his inflation target. Bond and stock traders in Mumbai have been left compulsively checking weather forecasts.

But in a bustling market in Aurangabad, 330 km east of Mumbai, wholesaler Shaikh Sharif does not need to track the monsoon: he says prices will stay high no matter what the rains do.

Standing in a storage room with sacks of produce stacked almost to the ceiling, the 42-year-old is stockpiling garlic and onions, saying unseasonal rainfalls earlier this year and a subsequent heatwave have already hit crops, and farmers won't be able to immediately make up for the shortfall.

"Vegetable prices will rise despite good monsoon rains due to thin supplies," he

said, as a book keeper nearby jots figures in a thick ledger. "If the monsoon fails, then there will be an even bigger rally in prices."

Pulses, vegetables and chicken make up 12 percent of India's consumer price index. That means significant price rises will pose a major challenge to the RBI, which this year unveiled the country's first inflation target - keeping consumer price rises between 2 and 6 percent.

A fall in inflation to well within those levels this year has allowed Rajan to cut interest rates by a total of 75 basis points, including a move this month.

He has indicated he will now pause, projecting consumer inflation could rise to about 6 percent by next January, not too far from the 5 percent registered in May.

Economists expect him to stay firm on that stance, though a pause will likely frustrate government and businesses wanting more help for an economy that is struggling on the ground, despite strong official figures.

"This is a new inflation targeting framework which the RBI is trying to implement," said A. Prasanna, an economist with ICICI Securities Primary Dealership in Mumbai. "If inflation goes out of control they will lose credibility, and this whole framework will come under question."

Mobile cash transfer hits \$1.4b a month

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Mahindra Comviva, a mobile financial solutions provider, said Bangladesh is in the leading position in the Southeast Asian nations in terms of MFS.

Kamaljeet Rastogi, global head of business development of Mahindra Comviva,

said: "Mobile money is growing at the rate of 30 percent per year and this rate of growth is expected to continue for the next two years and then it should become stable."


"So, we expect the current volume of transaction to double after five years."



Muhammed Ali, managing director of United Commercial Bank, greets Atiur Rahman, governor of Bangladesh Bank, for becoming the chairman of Asian Clearing Union for 2015, at a programme recently.



Soumitra Roy, head of sales and marketing at Asian Paints Bangladesh, poses at the launch of a month-long roadshow to demonstrate the benefits of using Royale with Teflon Surface Protector on interior walls. The roadshow began in Dhaka on June 1.



Department of Philosophy Jahangirnagar University Invitation for Tenders

Government of the People's Republic of Bangladesh

1.	Ministry/Division	Ministry of Education.
2.	Agency	Jahangirnagar University.
3.	Procuring entity name	Department of Philosophy, Jahangirnagar University.
4.	Procuring entity code	Not used at present.
5.	Procuring entity district	Dhaka
6.	Invitation for	Tender for goods Single lot
7.	Invitation Ref No.	UGC/HEQEP/JUI/Philo/CP3418/G-7/2015-OTM-1
8.	Date	20-06-2015.

KEY INFORMATION

9.	Procurement method	National Competitive Tender	Open Tendering Method
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FUNDING INFORMATION

10.	Budget and source of funds	Development Budget (Government and IDA Credit).
11.	Development partners (if applicable)	International Development Association (IDA).

PARTICULAR INFORMATION

12.	Project/programme code (if applicable)	9137	
13.	Project/programme name (if applicable)	Higher Education Quality Enhancement Project (HEQEP).	
14.	Tender package No.	G-7	
15.	Tender package name	Supply and Installation of Air Cooler.	
		Date	Time
16.	Tender publication date	22-06-2015	Not applicable
17.	Tender last selling date	08-07-2015	During office hours (8:00am-2:00pm)
		Date	Time
18.	Tender closing date and time	09-07-2015	12:00 noon
19.	Tender opening date and time	09-07-2015	12:30pm
20.	Name & Address of the office(s)	Office of the Sub-Project Manager HEQEP Sub-Project CP No. 3418 Department of Philosophy, Jahangirnagar University, Savar, Dhaka-1342.	

No conditions apply for sale, purchase or distribution of tender documents

21.	Place/date/time of pre-tender meeting (optional)	Office of the Sub-Project Manager HEQEP Sub-Project CP NO. 3418 Department of Philosophy, Jahangirnagar University, Savar, Dhaka-1342.
21.	Receiving & opening tender document	Not applicable.

INFORMATION FOR TENDERER

22.	Eligibility of tenderer	The tenderer shall have: • a minimum of three (03) years of overall experience in the supply of goods and related services. • successfully completed minimum three (03) supply contract of similar goods and related services within last three (03) years, i.e. years counting backward from the date of publication of IFT in the newspaper. • satisfactorily completed supply of similar goods of minimum BDT 6,00,000.00 (six lac) only under single contract in the last three (03) years, i.e. years counting backward from the date of publication of IFT in the newspaper. • a minimum amount of liquid asset or working capital or credit facility of BDT 6,50,000.00 (six lac fifty thousand) only.		
23.	Brief description of goods or works	Split type air cooler.		
24.	Brief description of related services	Installation of split type air cooler.		
25.	Price of tender document (Tk)	Cash Tk. 500/- (five hundred only).		
26.	Lot No. Identification of lot	Location	Tender security amount (Tk)	Completion time in weeks/months
Single lot	Supply and Installation of Air Cooler	Dept. of Philosophy, Jahangirnagar University, Savar, Dhaka-1342	20,000.00 (twenty thousand) only	Four (04) weeks from the date of contract signature

29.	Name of official inviting tender	Professor Dr. Mohammad Kamrul Ahsan.
30.	Designation of official inviting tender	Sub-Project Manager, HEQEP Sub-Project CP No. 3418
31.	Address of official inviting tender	Office of the Sub-Project Manager HEQEP Sub-Project CP No. 3418 Department of Philosophy, Jahangirnagar University, Savar, Dhaka-1342
32.	Contact details of official inviting tender	Phone: +88-7791045-51, Ext-1209 Fax: +880-2-7791052 E-mail: kamrul1353@gmail.com
33.	The procuring entity reserves the right to reject all tenders or annul the tender proceedings.	

Professor Dr. Mohammad Kamrul Ahsan
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HEQEP Sub-Project CP No. 3418
Department of Philosophy
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