

Chinese investors learn markets can go down as well as up



An investor takes notes in front of an electronic board showing stock info at a brokerage office in Beijing.

AFP, Shanghai

Three weeks of falls on Shanghai's stock market have cost veteran investor Gu Yongbiao five million yuan -- more than \$800,000 -- he estimates, over two-thirds of the value of his portfolio.

"The companies and institutions suck our money away. We individual investors pay," he said furiously in a Shanghai brokerage's VIP customer room.

Around him dozens of investors, most of them over 60, gazed in silence at computer screens showing prices in green, which means negative in China.

The country's tens of millions of retail investors are learning a hard lesson in market economics as once

high-flying stock prices plunge, sparking sadness and anger -- a dangerous sentiment for the Communist leadership.

In Shanghai, China's financial capital and home to one of the mainland's two stock exchanges, the euphoria of the last year has vanished as investors grapple with uncertainty over where the bottom might be.

Urged higher by the government, the Shanghai bourse rose more than 150 percent to its peak last month, then plunged nearly 30 percent in three weeks despite government moves to arrest a slide through a package of measures.

Of China's more than 90 million stock investors, over 99 percent are

individuals, according to the China Securities Depository and Clearing Co.

Gu started playing the market years ago after losing his job at a state-owned firm.

"In Shanghai, almost every family has one member who has invested in stocks, so it affects us a lot," the 60-year-old told AFP.

"All my assets are in the market and I watched it fall by the 10 percent daily limit every day," he said, wearing a casual pink and white striped polo shirt for the trading day.

Chinese regulators limit the overall market and individual stocks to rising or falling 10 percent on a daily basis, but many investors trade on margin using borrowed

funds -- which magnifies both profits and losses.

Gu says he was aware of potential risks, and the poor quality of many listed companies, but the veteran investor could not resist the profits.

"I was trapped," he said.

Analysts believe that the government response to the fall, which includes halting initial public offerings (IPOs) and moving to pour funds into the market, is driven in part by worries over potential social unrest among angry investors.

Investor Xiang Bailing, 74, is among the many calling for China Securities Regulatory Commission (CSRC) chairman Xiao Gang to step down over the debacle.

"There were too many new shares and they approved IPOs at a speed that was too fast. They should dismiss and replace the head that approved the IPOs," he said.

But analysts said retail investors are part of the problem and the government should seek to build a class of institutional players, who trade for the longer term instead of merely seeking short-term gains.

"China will need to nurture an institutional investment culture by encouraging both domestic and foreign institutional investors to play a bigger role in the market," said Li-Gang Liu, chief economist for Greater China of ANZ Banking Group.

At the same time the official interventions risk creating expectations that authorities will step in every time whenever turmoil engulfs the market, a "moral hazard" for the government.

One investor who gave his surname as Wang said: "I believe in our country and the market will eventually start to rise."



SM Amzad Hossain, chairman of South Bangla Agriculture and Commerce Bank, opens the bank's 44th branch at Morrelganj in Bagerhat recently. Khan Habibur Rahman, a director, and Md Rafiqul Islam, managing director, were also present.

Issuance of Islamic bonds to drop sharply in 2015: S&P

AFP, Dubai

The Islamic sukuk bond market is set to drop sharply this year after Malaysia's central bank, one of the largest global issuers, stopped doing so, Standard & Poor's said Tuesday.

"In the first half of 2015, the Central Bank of Malaysia's pullback saw total sukuk issuance drop by 42.5 percent compared with the same period a year earlier," said S&P Global Head of Islamic Finance Mohamed Damak.

The country's central bank alone issued

\$45 billion of sukuk in 2014 out of a total issuance of \$116.4 billion, he said.

The drop in sukuk comes after years of double-digit growth in the Islamic sharia-compliant bonds.

S&P said in a report that part of the reason behind the bank's decision was that its sukuk were subscribed to by a broad array of investors, preventing them from reaching their intended end-users, primarily Malaysian Islamic banks.

As a result, the central bank decided to switch to other instruments restricted to

Government of the People's Republic of Bangladesh					
Dhaka North City Corporation					
Office of the Project Director					
Clean Air & Sustainable Environment (CASE) Project-Cr 4581 BD					
Nagar Bhaban, Fulbaria, Dhaka-1000					
Invitation for Tender (IFT)					
National Competitive Bidding (NCB)					
1	Ministry/Division	Local Government Division			
2	Agency	Ministry of Environment & Forest (Lead Ministry)			
3	Procuring entity name	Dhaka North City Corporation			
4	Procuring entity code	Project Director, CASE, PIU, DSCC & DNCC Component			
5	Procuring entity district	N/A			
6	Invitation for	Dhaka			
7	Invitation Ref No.	Works			
8	Date	46.207.014.09.10.1344.2015			
29/06/2015					
KEY INFORMATION					
9	Procurement method	National Competitive Bidding (NCB)			
FUNDING INFORMATION					
10	Budget and source of funds	IDA			
11	Development partners (if applicable)	World Bank			
PARTICULAR INFORMATION					
12	Project/programme code (if applicable)	Clean Air & Sustainable Environment (CASE) Project			
13	Project/programme name (if applicable)				
14	Tender package No.	DCC W10			
15	Tender package name	Installation of Guard Rail at Road Median & FOB Location in DNCC Area			
16	Tender publication date	On or before 09/07/2015			
17	Tender last selling date	02/08/2015			
18	Tender closing date and time	03/08/2015 at 12:00 hrs.			
19	Tender opening date and time	03/08/2015 at 13:00 hrs.			
20	Name & address of the office(s)				
	- Selling tender document (principal)	Office of the Project Director, PIU, CASE Project, DSCC, Room # 919, West Block, Level 10, Nagar Bhaban, Dhaka-1000.			
	- Selling tender document (others)	1. Office of the Chief Engineer, Dhaka North City Corporation, Nagar Bhaban, 81, Gulshan Avenue, Dhaka-1212. 2. Office of Divisional Commissioner, Segunbagicha, Dhaka-1000. 3. Office of Deputy Commissioner, Dhaka.			
	- Receiving tender document	Dhaka Metropolitan Police (DMP) Headquarter, Estate & Development Division, 36, Shahid Captain Monsur Ali Sonori, Ramna, Dhaka-1000.			
	- Opening tender document	Dhaka Metropolitan Police (DMP) Headquarter, Estate & Development Division, 36, Shahid Captain Monsur Ali Sonori, Ramna, Dhaka-1000.			
21	Place/date/time of pre-tender meeting	Office of the Project Director, PIU, CASE Project, DSCC, Room # 919, West Block, Level 10, Nagar Bhaban, Dhaka-1000. Date: 23/07/2015, Time: 11:00am.			
INFORMATION FOR TENDERER					
22	Eligibility of tenderer	(i) The minimum period of general experience in the construction works shall be 7 (seven) years. (ii) The similar completed nature of work experience shall be 1 (one) over a period of last 10 (ten) years of minimum contract value of BDT 1.0 (one) crore. (iii) The required average annual construction turnover shall be greater than BDT 4 (four) crore over the immediate past 5 (five) years. (iv) The minimum amount of liquid assets or working capital or credit facilities of the tenderer shall be 75 (seventy-five) lac. For this the bank certificate from any schedule bank in the name of work shall be required. (v) A construction Project Manager shall have the following qualification and experience: A Graduate Civil Engineer with 2 (two) years similar nature of works experience. The potential candidate having previous experience in World Bank financed project shall get preference. (vi) The tender prepared by the tenderer shall comprises the contents of tender as per ITT 24.			
23	Brief description of works	Installation of Guard Rail at Road Median & FOB Location Curb Stone, CC work, Earth back filling etc.			
24	Brief description of related services	Not applicable.			
25	Price of tender document	BDT 5,000.00 shall be deposited directly to A/C 1623240000537, Sonali Bank Ltd., Nagar Bhaban Branch, Dhaka-1000, and as a proof the original challan shall be submitted with the tender.			
26	Package	Identification of package	Location	Tender security amount	Completion time
	1	DCC W10	DNCC Area	BDT 7.00 lac	5 (five) months
PROCURING ENTITY DETAILS					
27	Name of official inviting tender	Md. Shehab Ullah PEng.			
28	Designation of official inviting tender	Project Director (Supt. Engr.), PIU, DSCC & DNCC, CASE Project			
29	Address of official inviting tender	Room # 919 (West Block), Level 10, Nagar Bhaban, Fulbaria, Dhaka-1000.			
30	Contact details of official inviting tender	Tel: 9555909	Fax: 9555373	email: ullah1993@gmail.com	
31	The procuring entity reserves the right to accept or reject any or all tenders.				

Civil Aviation Authority, Bangladesh			
Headquarters, Kurmitola, Dhaka-1229			
Extension of Time			
Name of the Project: Detailed Feasibility Study of Bangabandhu Sheikh Mujib International Airport.			
Due to unavoidable circumstances, the closing date of submission and opening of EOI application(s) are hereby extended as follows:			
Sl. No.	Criteria	As published	New date and time
01.	Closing date & time for availability of EOI form	08-07-2015 up to 1530hrs	04-08-2015 up to 1700hrs.
02.	Closing date & time for submission of EOI application	09-07-2015 up to 1200hrs	05-08-2015 up to 1200hrs.
03.	Date & time for opening of EOI application	09-07-2015 up to 1230hrs	05-08-2015 up to 1230hrs.
All other scheduled items in the "Request for Expression of Interest (EOI) from International Consulting Firms" will remain unchanged.			
Sudhendu Bikash Goswami Chief Engineer (C.C) Civil Aviation Authority, Bangladesh		Ref. No. 46.207.018.18.00.158.2015 Date: 06/07/15 GD-2335	
M. Shehab Ullah PEng. (Superintendent Engineer) Project Director, PIU, DSCC & DNCC CASE Project, Nagar Bhaban, Level-10, West Block, Room-919 Dhaka South City Corporation Tel. 9555909, Fax: 9555373			

বাংলাদেশ কৃষি গবেষণা ইনসিটিউট ভূমি ও ইমারত শাখা	
Bangladesh Agricultural Research Institute	
Joydebpur, Gazipur-1701	
Fax: 9252715, Tel: 9252538	
PABX: 9252091, 9261501-05	
Web: www.bari.gov.bd	
সীমিত দরপত্র পদ্ধতির আওতায় কার্যক্রমের ক্ষেত্রে ঠিকাদার তালিকাভুক্তির বিজ্ঞপ্তি	
বাংলাদেশ কৃষি গবেষণা ইনসিটিউট, গাজীপুর এর প্রধান কার্যালয়সহ সকল কেন্দ্র, আঞ্চলিক কেন্দ্র, উপ-কেন্দ্র এর নির্মাণ/মেরামত ও উন্নয়নমূলক কাজের জন্য ঠিকাদার তালিকাভুক্ত করার নিমিত্তে আগুন্তী ঠিকাদারদের নিকট হাইতে নির্ধারিত ফরমে আবেদনপত্র আহবান করা যাইতেছে। পাবলিক প্রক্রিয়ামেট্রি এ্যাস্ট, ২০০৬ মোতাবেক ঠিকাদার কর্তৃক অতীতে সম্পাদিত কার্যক্রমের অভিজ্ঞাতাসহ অন্যান্য অভিজ্ঞাতার আলোকে ঠিকাদার তালিকাভুক্ত করা হইবে। <p>উপ-পরিচালক (অর্থ ও হিসাব শাখা), বারি, গাজীপুর এ অফিস চলাকালীন সময়ে নগদ টাকা ১০০০/- (অফেরতযোগ্য) প্রদানপূর্বক আবেদন ফরম পাওয়া যাইবে অথবা বিএআরআই এর ওয়েবসাইট (www.bari.gov.bd) হাইতে ফরম সংগ্রহ করা যাইবে তবে সেক্ষেত্রে মহা-পরিচালক, বারি এর অনুকূল তফসিল ব্যাংক হতে ১০০০/- টাকার পে-অর্ডার/ডিমান্ড ড্রাফট (অফেরতযোগ্য) আবেদনপত্রের সঙ্গে জমা দিতে হইবে। আবেদনপত্র আগামী ২০/০৮/২০১৫ইং তারিখ পর্যন্ত তত্ত্বাবধায়ক প্রকৌশলী, বারি, গাজীপুর এর অফিসে অফিস চলাকালীন সময়ে গ্রহণ করা হইবে।</p> <p>কর্তৃপক্ষ যে কোন সংখ্যক আবেদনপত্র গ্রহণের এবং কোন কারণ না দর্শাইয়া সকল আবেদন বাতিল করার ক্ষমতা সংরক্ষণ করেন।</p> <p>মোঃ আব্দুর রাজ্জাক, পিইঞ্জ তত্ত্বাবধায়ক প্রকৌশলী বারি, গাজীপুর</p> <p>জিডি-২৩৪৪</p>	