

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 or 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

বাংলাদেশ কৃষি গবেষণা ইনস্টিটিউট
ভূমি ও ইমারত শাখা
Bangladesh Agricultural Research Institute
Joydebpur, Gazipur-1701
Fax: 9252715, Tel: 9252538
PABX: 9252091, 9261501-05
Web: www.bari.gov.bd

স্মারক নং- বারি/বিএডজি/বিএম/জয়/১০০.০১(৭৫২)/২০১৪-১৫/০৭ তারিখ ০৬/০৭/২০১৫ইং

সীমিত দরপত্র পদ্ধতির
আওতায় কার্যক্রমের ক্ষেত্রে
ঠিকাদার তালিকাভুক্তির বিজ্ঞপ্তি

বাংলাদেশ কৃষি গবেষণা ইনস্টিটিউট, গাজীপুর এর প্রধান কার্যালয়সহ সকল কেন্দ্র, আঞ্চলিক কেন্দ্র, উপ-কেন্দ্র এর নির্মাণ/মেরামত ও উন্নয়নমূলক কাজের জন্য ঠিকাদার তালিকাভুক্ত করার নিমিত্তে অত্র ঠিকাদারদের নিকট হইতে নির্ধারিত ফরমে আবেদনপত্র আহবান করা যাইতেছে। পাবলিক প্রকিউরমেন্ট এ্যাক্ট, ২০০৬ মোতাবেক ঠিকাদার কর্তৃক অতীতে সম্পাদিত কার্যক্রমের অভিজ্ঞতাসহ অন্যান্য অভিজ্ঞতার আলোকে ঠিকাদার তালিকাভুক্ত করা হইবে।

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) হইতে ফরম সংগ্রহ করা যাইবে তবে সেক্ষেত্রে মহা-পরিচালক, বারি এর অনুকূলে তফসিলি ব্যাংক হতে ১০০০/- টাকার পে-অর্ডার/ডিম্যান্ড 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।

কর্তৃপক্ষ যে কোন সংখ্যক আবেদনপত্র গ্রহণের এবং কোন কারণ না দর্শাইয়া সকল আবেদন বাতিল করার ক্ষমতা সংরক্ষণ করেন।

মোঃ আব্দুর রাজ্জাক, পিইঞ্জ
তত্ত্বাবধায়ক প্রকৌশলী
জিডি-২৩৪৪
বারি, গাজীপুর

Samsung profit drop misses estimates

AFP, Seoul

Samsung Electronics on Tuesday flagged a second quarter drop in operating profit that missed analyst estimates after sales of its newest flagship smartphone failed to meet expectations.

In an earnings estimate, the giant South Korean smartphone and memory-chip maker predicted operating profit of around 6.9 trillion won (\$6.1 billion) for the April-June period, down just over 4.0 percent from a year earlier.

That compared with the 7.2 trillion won average of 33 analyst estimates compiled by Bloomberg News, but still marked a 15 percent increase from the first quarter.

Tuesday's estimate, which comes ahead of audited results to be released later in the month, did not provide a net income figure. It also gave no breakdown of divisional earnings.

The company has seen profits sag since late 2013 due to heightened competition in an increasingly saturated smartphone

market that it had dominated for years.

Samsung has faced a double challenge from US arch-rival Apple in the high-end smartphone market and rising Chinese firms like Xiaomi in the mid- and low-end market.

Hopes of a turnaround had largely been pinned on the sixth edition of its flagship smartphone launched in April.

The Galaxy S6 and S6 Edge with a wraparound screen received rave reviews, but company predictions of record sales fell short of expectations, partly due to production and supply constraints.

Overall sales were around 48 trillion won in the second quarter, Samsung said Tuesday, compared with the 53 trillion won average of 37 estimates.

"Shipments of the Galaxy S6 were clearly not as strong as had been hoped for," said Greg Roh of HMC Investment Securities Co., citing manufacturing delays that trimmed sales of the S6 Edge.

Samsung's share price, which has fallen 7.2 percent this year, was largely unchanged in early trading following the

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.

CAAB/PR-88/2015/579
Date: 07-07-2015
GD-2343

Sudhendu Bikash Goswami
Chief Engineer (C.C.)
Civil Aviation Authority, Bangladesh

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 Ministry of Environment & Forest (Lead Ministry). Dhaka North City Corporation. Project Director, CASE, PIU, DSCC & DNCC Component.
2	Agency	N/A
3	Procuring entity name	Dhaka Works
4	Procuring entity code	46.207.014.09.10.1344.2015
5	Procuring entity district	29/06/2015
6	Invitation for	
7	Invitation Ref No.	
8	Date	

KEY INFORMATION

9	Procurement method	National Competitive Bidding (NCB).
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FUNDING INFORMATION

10	Budget and source of funds	IDA
11	Development partners (if applicable)	World Bank

PARTICULAR INFORMATION

12	Project/programme code (if applicable)	
13	Project/programme name (if applicable)	Clean Air & Sustainable Environment (CASE) Project.
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 Soroni, Ramna, Dhaka-1000.
	- Opening tender document	Dhaka Metropolitan Police (DMP) Headquarter, Estate & Development Division, 36, Shahid Captain Monsur Ali Soroni, 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. (v) 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
	1	DCC W10
		Location
		Tender security amount
		Completion time
		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.	

Ref. No. 46.207.018.18.00.158.2015
Date: 06/07/15
GD-2335

Md. Shehab Ullah PEng.
(Superintending Engineer)
Project Director, PIU, DSCC & DNCC
CASE Project, Nagar Bhaban, Level-10,
West Block, Room-919
Dhaka South City Corporation
Tel. 9555909, Fax: 9555373