

Battle over Samsung merger holds potential for change

AFP, Seoul

A bitter dispute over the proposed merger of two Samsung affiliates comes to a head Friday with a shareholder vote that could -- whatever the result -- force a shift in corporate governance practice among South Korea's giant, family-run conglomerates.

In a country not known for investor activism, the campaign against the takeover of construction company Samsung C&T by affiliate Cheil Industries has been unusually loud and well organised.

Spearheading opposition to the merger is the US hedge fund Elliott Associates, which is the third largest shareholder in C&T and has unsuccessfully moved the courts to block the deal on the grounds that it significantly undervalues the construction firm.

For Samsung's founding Lee family, the takeover is key to consolidating its grip on the multi-headed conglomerate ahead of a generational power transfer.

The family-run corporations, or "chaebol", which dominate the South Korean economy are used to running their business their own way, with little interest in the concerns of minority shareholders.

But as companies like Samsung and LG have become global brands, they have attracted overseas investors with a strong sense of shareholder rights that is increasingly seeping into the domestic Korean investor culture.

More than 3,000 individual investors have created an online forum aimed at blocking the C&T takeover. Although



their combined stake in C&T is less than one percent, the group's mere existence is a sign of changing times.

"What we're witnessing here is a new phase in investor-corporate interaction in South Korea," said Charles Lee, research director for North Asia with the Hong Kong-based Asian Corporate Governance Association (ACGA).

"There is an increasing awareness, even among domestic retail investors, that the way some chaebols behave towards minority shareholders can't go on forever," Lee told AFP.

Samsung C&T executives argue that the merger makes good business sense and will enhance shareholder value in the long-run, and insist that the details of the all-stock deal are in full compliance with relevant laws and regulations.

So far, the South Korean courts have agreed, but Elliott continues to argue that the merger is "unfair, unlawful

and significantly damaging" to C&T shareholders' interests.

The two sides have spent the weeks leading up to Friday's vote locked in an intense campaign for shareholder support, with Samsung needing a two-thirds majority to get the merger approved.

On Monday, Samsung C&T took out an advertisement -- titled "An earnest plea to shareholders" -- that ran on the front page of nearly every major South Korean daily newspaper and urged support for the deal.

Elliott has also been active, garnering backing for its opposition stance from big-name institutional investors like pension giant APG Groep NV, Canada Pension Plan Investment Board and Aberdeen Asset Management.

In an e-mailed statement on Wednesday, Elliott urged all shareholders to "ensure their voices are heard and

Air pollution costs France 100b euros a year

AFP, Paris

The effects of air pollution cost France some 100 billion euros (\$110.1 billion) each year, a French Senate committee report estimated Wednesday, citing impact to health as the major expense.

The study said air pollution is not merely a health threat, but also represents "an economic aberration" costing the French state and businesses billions annually in treating illness, and financing employee sick leave, lost productivity, reduced agriculture yields and cleaning up sooty buildings and other venues.

It estimated the financial impact of atmospheric pollution for health reasons at "between 68 and 97 billion euros" per year, ranging from treatment of aggravated conditions like asthma to battling forms of cancer caused by smog.

It pegged the direct cost to France's health care system at least three billion euros per year, with the remainder of the linked largely to time and productivity lost by businesses whose employees require sick leave during peak pollution periods.

Outlays for non-health reasons like lower crop production and the cleaning of blackened buildings were estimated at 4.3 billion euros.

China's GDP growth beats forecasts as stimulus kicks in

AFP, Beijing

China's GDP expanded 7.0 percent year-on-year in the second quarter, official data showed Wednesday, beating expectations as months of central bank policy stimulus helped support the world's second-largest economy.

The gross domestic product figure announced by the National Bureau of Statistics (NBS) matched the 7.0 percent expansion in the first three months of this year, and exceeded the median forecast of 6.9 percent in an AFP survey of 14 economists.

The figure was in line with the government's official target for GDP growth this year of "about 7.0 percent".

The better-than-predicted GDP result encouraged some economists to nudge their full-year forecasts higher.

China's economy, a key driver of world growth, expanded 7.4 percent last year, slower than the 7.7 percent in 2013, and its weakest annual growth since 3.8 percent in 1990. The slowdown has been a major factor in a global fall in commodity prices, and so far the economy has largely failed to pick up momentum this year.

"The domestic and external economic conditions are still complicated," NBS spokesman Sheng Laiyun said. "The global economic recovery is slow and tortuous and the foundation for the stabilisation of China's economy needs to be further consolidated."

But in more bullish remarks he added that the figures showed growth had "stabilised" and was "ready to pick up".

"It's very likely economic growth in the second half will be better than the first half," he added, citing positive factors including policy support and a recovery in the property market.

Chinese authorities are looking to diversify growth away from big-ticket projects -- that helped drive years of double-digit GDP expansion -- to consumer demand, which is seen as more sustainable. But too fast a deceleration in investment can be harmful to overall growth.

They have been taking more aggressive preemptive steps with the People's Bank of China (PBOC), the central bank, cutting benchmark interest rates four times since November and reducing bank reserve requirements in a bid to boost lending.

Such measures can take time to affect growth. The NBS also said industrial output, which measures production at factories, workshops and mines, rose 6.8 percent year-on-year in June, accelerating from May's 6.1 percent.

It was ahead of a median forecast for 6.0 percent expansion in a survey of economists by Bloomberg News. Retail sales, a key indicator of consumer spending, increased 10.6 percent last month from the year before, the NBS said, a faster pace than



JCI DHAKA NORTH

Kashfia Feroz, deputy manager for women rights and gender equity at ActionAid, and Salima Jahan, local president of Junior Chamber International Dhaka North, attend the signing of a deal at a programme recently. The chamber is providing computer literacy and a basic English learning course along with other services for a project of ActionAid.

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH OFFICE OF THE ADDITIONAL CHIEF ENGINEER, RHD ROAD ZONE, RANGPUR

Phone : 0521/64836.

Fax: 0521/64548.

E- Mail: acerngzn@gmail.com

Memo No.1629-RZ

Dated : 14-07-15

This is to notify all concerned that e-Tender has been invited in the e-GP Portal <http://www.eprocure.gov.bd> for procurement of works. Interested person/ firms can see details by visiting the www.eprocure.gov.bd.

Sl no	Tender ID no	Tender Ref., no	Tender last selling	Tender closing date	Tender opening date
1	27992	Egp-10/RHD/ACE/RZ/ 2015-16	16-Aug-2015. 17.00	17-Aug-2015. 12.00	17-Aug-2015. 12.30
2	28023	Egp-11/RHD/ACE/RZ/ 2015-16	16-Aug-2015. 17.00	17-Aug-2015. 13.00	17-Aug-2015. 13.30

(A.Q.M Ekram Ullah)
Additional Chief Engineer, RHD
Road Zone, Rangpur



সিলেট ক্যাডেট কলেজ, সিলেট “পুনঃ দরপত্র বিজ্ঞপ্তি” নং-১৮/০৬/২০১৫

০১	মন্ত্রণালয়	প্রতিরক্ষা মন্ত্রণালয়
০২	বাস্তবায়নকারী সংস্থা	সিলেট ক্যাডেট কলেজ
০৩	সংস্থা সত্ত্বাধিকারীর নাম	অধ্যক্ষ, সিলেট ক্যাডেট কলেজ, সিলেট।
০৪	সংগ্রহ পদ্ধতি	উন্মুক্ত দরপত্র পদ্ধতি (সীলমোহকৃত এক খামে আইটেম অনুযায়ী দর উদ্ধৃতির ভিত্তিতে প্রাপ্ত ভিত্তিক দরপত্র আহবান।)
০৫	কোন ধরনের সংগ্রহেরদরপত্র	বিভিন্ন মাল্যমাল ও দ্রব্য-সামগ্রী
০৬	অর্থের উৎস	কলেজের পাবলিক ফান্ড
০৭	দরপত্র বিজ্ঞপ্তি নম্বর	১৯/০৬/২০১৫
০৮	বায়নার টাকার ধরণ	অধ্যক্ষের অনুকূলে পুরালী ব্যাংক লিমিটেড এর ডিমান্ড ড্রাফট / পেম-অর্ডার দরপত্রের সাথে জমা দিতে হবে।

০৯	দরপত্র সিডিউল বিক্রয় অফিসের নাম, ঠিকানা ও বিক্রয়ের শেষ তারিখ	সিলেট ক্যাডেট কলেজ পোস্ট ক্যাডেট কলেজ জেলাঃ সিলেট	বিক্রয়ের শেষ তারিখ বিজ্ঞাপন প্রকাশের দিন থেকে - ২৯ জুলাই ২০১৫ (অফিস চলাকালীন) তারিখ পর্যন্ত।
১০	দরপত্র দাখিলের স্থান	সিলেট ক্যাডেট কলেজ, সিলেট।	
১১	দরপত্র দাখিলের শেষ তারিখ ও সময়	৩০ জুলাই ২০১৫ তারিখ বেলা ১১৩০ ঘটিকা পর্যন্ত।	
১২	দরপত্র খোলার তারিখ, সময় ও স্থান	৩০ জুলাই ২০১৫ তারিখ বেলা ১২০০ ঘটিকা, সিলেট ক্যাডেট কলেজ, সিলেট।	

১৩	কার্য সম্পাদনের মেয়াদকাল	কার্যাদেশের তারিখ হতে ৩০ জুন ২০১৬ পর্যন্ত। তবে প্রয়োজনে পরবর্তী বছরের ঠিকাদার নিয়োগ করা পর্যন্ত সময় বাড়ানো যাবে।	
১৪	দরদাতাদের যোগ্যতা	বিপত ২৩/৫/২০১৫ ইং তারিখে “দৈনিক কালের কণ্ঠ” পত্রিকা ২২/৫/২০১৫ ইং তারিখে দি ডেইলী স্টার এবং ০২/০৬/২০১৫ ইং তারিখে দৈনিক সিলেটের ডাক পত্রিকায় প্রকাশিত দরপত্র বিজ্ঞপ্তি মোতাবেক দলিলপত্রের সত্যায়িত কপি দরপত্রের সাথে সংযুক্ত করে জমা দিতে হবে এবং দরপত্র জন্মের সময় দলিলপত্রের মূলকপি দেখাতে হবে। অন্যথায় দরপত্র বিক্রি করা হবে না।	

১৫	জামানতের টাকা	সংশ্লিষ্ট কাজের জন্য প্রাপ্ত বাজেটের আলোকে / কলেজ কর্তৃক নির্ধারিত পরিমাণ প্রাক্কলন অনুসারে চুক্তি সম্পাদনের প্রাক্কালে সফল দরদাতাকে জামানত বাবদ অনধিক ১০% জমা দিতে হবে।	
----	---------------	--	--

ক্র/নং	দ্রব্য-সামগ্রী সরবরাহ / কাজের নাম	প্রতিসেট দরপত্র দলিলের মূল্য (অফেরতযোগ্য)	দরপত্র জামানত / বায়নার টাকা (ফেরত যোগ্য)
১৬	(১) কাপড় খোলাই ও ইন্দ্রিকরণ	১০০০/-	৩০,০০০/-
	(২) আবাসিক, শিক্ষা ও অন্যান্য ভবন সমূহের মেরামত ও সংস্কার কাজ	১০০০/-	৬০,০০০/-

ISPR/Army/2015/1437

13/07/15

GD-1418

অধ্যক্ষ
সিলেট ক্যাডেট কলেজ

ঢাকা পাওয়ার ডিস্ট্রিবিউশন কোম্পানি লিমিটেড DHAKA POWER DISTRIBUTION COMPANY LTD. (An Enterprise of the Government of the People's Republic of Bangladesh)

Invitation for Tender

1	Ministry /Division	Ministry of Power Energy & Mineral Resources/ Power Division		
2	Agency	Dhaka Power Distribution Company Ltd. (DPDC)		
3	Procuring Entity Name	Superintending Engineer, Network Operation & Customer Service, Shyampur Circle, DPDC.		
4	Procuring Entity District	Dhaka		
5	Invitation for	Group- (1)	Yearly Repair and Maintenance of 11KV, 11/0.4 KV, 0.4 KV' Overhead Lines & Distribution Transformers under NOCS SHYAMPUR, DPDC for FY 2015-2016	
		Group- (2)	Yearly Repair and Maintenance of 11KV, 11/0.4 KV, 0.4 KV Overhead Lines & Distribution Transformers under NOCS MATUAIL, DPDC for FY 2015-2016	
KEY INFORMATION				
6	Procurement Method	Open Tendering Method		
FUNDING INFORMATION				
7	Budget and Source of Fund	Revenue Budget of DPDC		
PARTICULAR INFORMATION				
8	Tender Enquiry No:	SE/ NOCS Shyampur Circle, DPDC/Tender/1.16/2015/11, Date: 08/07/2015		
9	Last Selling, Closing, Opening Date & Time of	Last Selling Date & time	Bid Submission & Closing Deadline	Bid Opening time
		05/08/2015	06/08/2015	06/08/2015

Tenders		(During office time)	Time Up to 12.00 Noon	Time 02.30 pm
INFORMATION FOR TENDER				
10	Name and Address of the office for selling, receiving & opening of Tender Documents	Place of Selling Office of the : i) Chief Engineer, NOCS (South), DPDC, 33 Ishakhan Road, Killerpool, Narayangong. Telephone- 7649203 ii) Superintending Engineer NOCS Shyampur Circle , DPDC, Near 132/33/11 KV Sub-Station, (2nd Floor) Shyampur, Dhaka-1204 Telephone-7441552 .	Place of Dropping Office of the : i) Chief Engineer, NOCS (South), DPDC, 33 Ishakhan Road. Killerpool, Narayangong. Telephone- 7649203 ii) Superintending Engineer NOCS Shyampur, Circle DPDC. Near 132/33/11 KV Sub-Station, (2nd Floor) Shyampur, Dhaka- 1204 Telephone-7441552 .	Place of Opening Office of the : Superintending Engineer NOCS Shyampur,, Circle DPDC. Near 132/33/11 KV Sub-Station, (2nd Floor) Shyampur, Dhaka- 1204 Telephone-7441552.

(Engr. Md. Mojibur Rahman,
Superintending Engineer
NOCS Shyampur Circle, DPDC.