

China market chaos blamed on exodus of regulatory 'turtles'

REUTERS, Shanghai

At the height of the 2008 financial crisis, as Wall Street slashed jobs, Beijing took advantage of the disarray to poach top Chinese financial talent from overseas to help reform its stock markets.

By summer 2015, China's Securities Regulatory Commission (CSRC) needed them more than ever; a year-long market boom had imploded in a few weeks, and the government was desperate to keep the crisis from widening.

But the best and brightest returnees, known in China as "sea turtles", had already left for the private sector, disillusioned and disappointed.

A former official at the CSRC, one of a group of 20 high-profile returnees, recalled the CSRC's appeal to make "sacrifices for the motherland".

"We moved our families back to China and gave up high-paying jobs, because we wanted to contribute," he said. He said the group was sent for special training at Jingtangshan, a former revolutionary base used by Mao Zedong during the Chinese civil war.

Their idealism soon turned to cynicism. Their pay was a fraction of what they could earn in the private sector, and the CSRC didn't seem to value them.

"Several years passed, and none of us got promoted," said the official. "Some of us didn't even obtain a concrete position."

"Just at the time they needed people with both domestic and international experience, those most internationally experienced people were forced out," said Liu Li-Gang, China economist at ANZ.

The CSRC did not reply to requests for comment.

Those who left include Tang Xiaodong, former head of ABN AMRO's exotic credit derivatives, who



An investor knits in front of an electronic board showing stock information at a brokerage house in China.

served various roles at CSRC including driving reforms to foreign investor access programmes; Li Bingtao from J.P. Morgan Chase's global treasury department, who joined the CSRC planning committee; and Luo Dengpan, former student of Nobel Prize-winning economist Robert Shiller, who took charge of CSRC's institutional innovation department.

None of them replied to requests for comment. Insiders who spoke to Reuters point to a rising wave of resignations within the regulatory apparatus over the last 12 months, just when sound advice was most needed.

"Nearly every week, there are people submitting resignation letters," said an official at the Shanghai Stock Exchange. "And the pace of people leaving appears to be accelerating."

Chinese fund managers say the exodus left Chinese markets in the hands of people who don't understand markets.

"They don't have the same level of expertise as they did in recent years,"

said a senior Chinese derivatives trader at a foreign bank in Hong Kong.

That led, he said, to misguided, counter-productive policies like the crackdown on derivatives and "malicious" short-selling that some say only accelerated the selloff.

"It's not that they aren't smart," said an executive at a major fund who communicates regularly with the CSRC. "The difference is they don't have financial expertise."

An official still at the CSRC said regulators failed to grasp the significance of the surge in margin finance used for stock speculation that many warned was destabilising the markets.

It's also criticised for botching reform of the IPO market. It reopened the market in early 2014 after a year's suspension, but under new pricing guidelines that inadvertently made IPOs a one-way bet that sucked funds from the wider market. After a surge in summer IPOs was partly blamed for setting off the crash, the CSRC suspended them again, indefinitely.

China growth targets a fantasy: Chinese billionaire

BBC NEWS

Chinese billionaire Wang Jianlin, one of the country's best-known businessmen, has said China needs to drop unrealistic official economic growth targets.

The Chinese government is targeting growth of around 7 percent this year.

But Wang said his country needed "to drop the fantasy of keeping a high growth rate of 7 percent or 8 percent".

His comments come amid fears of a slowdown in the Chinese economy that has sent global stockmarkets tumbling.

Despite a rally on Thursday, the main Shanghai index of leading shares is down more than 20 percent in the past two weeks.

This has triggered losses in US shares, where the Dow Jones index is down 7 percent, and in Europe, where leading indexes are down a similar amount.

Investors are concerned that China will not be able to maintain its strong economic growth, with reduced demand for global commodities and goods having a knock-on effect on the global economy.

But Wang said the focus for China should be "sustainable and safe" growth, rather than setting targets that are, in the longer-term, unrealistic. He said the country should accept a growth rate of "6 percent or even 5 percent".

"China's economy needs to transform from relying on investment and exports to [relying more on] consumption. That's a painful process," he said.

"If the transformation doesn't happen now, it would be even more painful in the future."



Taufiqur Rahman, director of Brac Dairy and Food Enterprises, and AQM Shafiqur Rouf, deputy general manager of Brac Artificial Insemination (AI) and Producer Services, attend a two-day annual sales conference and award giving event, organised by Brac AI in Savar on Tuesday.



Annisul Huq, mayor of Dhaka North City Corporation, opens the 93rd branch of AB Bank on Garib-E-Newaz Avenue in Uttara, Dhaka on Tuesday. Faheemul Huq, a director of the bank, and Shamim Ahmed Chaudhury, managing director, were also present.



Reshadur Rahman, chairman of Dhaka Bank, and Niaz Habib, managing director, attend a business review meeting of the bank at its corporate office in Dhaka.



Syed Abu Naser Bukhtear Ahmed, immediate past chairman of Financial Excellence Ltd (FinExcel), poses with the participants of a two-day training on retail banking and related products and challenges, organised by FinExcel.

বাংলাদেশ কৃষি বিশ্ববিদ্যালয়, ময়মনসিংহ
Bangladesh Agricultural University, Mymensingh

INVITATION FOR TENDER

1.	Name and address of the Procuring Entity	: Bangladesh Agricultural University, Mymensingh Post code : 2202, Bangladesh
2.	Budget & Source of Funds	: Revenue (GOB) 2015-2016
3.	Tender Ref. No. & Date	: No. 2392(3)/PRP, Date : 27-08-2015
4.	Procuring Entity District	: Mymensingh
5.	Invitation for	: Goods
6.	Brief description of goods	: Printing and Supply of (a) Wall Calendars – 14,000 (b) Table Calendars – 9,000 (c) Pocket Diary (Bangla) – 3,000 (d) Pocket Diary (English) – 250 for the year 2016
7.	Procurement Method	: Open Tendering Method, National (OTM-NCT).
8.	Price of Tender Document (Non-refundable)	: Tk. 800/- (Eight hundred) only in cash.
9.	Amount of Tender Security (Refundable)	: Tk. 15,000/- (Fifteen thousand) only in the form of payorder/ Bank Draft in favour of Treasurer, Bangladesh Agricultural University, Mymensingh-2202, Bangladesh.
10.	Name and address of the office selling Tender Document and receiving the Tender	: Public Relations and Publications Office Bangladesh Agricultural University Mymensingh-2202, Bangladesh
11.	Date and time for selling Tender Document	: 31-08-2015 during office hour (9.00 am. to 5.00 pm) from the office of the Director, Public Relations & Publications, BAU., Mymensingh.
12.	Last Date & Time for selling Document	: 15-09-2015 at 5.00 p.m., in the office of the Director, Public Relations & Publications, BAU., Mymensingh.
13.	Date and time for Submission of Tender	: 16-09-2015 (Wednesday) at 12.00 noon in the office of the Director, Public Relations & Publications, BAU., Mymensingh.
14.	Date & Time for opening of the Tender	: 16-09-2015 (Wednesday) at 12.30 noon in the office of the Director, Public Relations and Publications, BAU
15.	Eligibility of Tenderer	: All tenderer having legal capacity to participate in tendering process.
16.	Offer Validity	: At least 120 days from the date of opening of the Tender.
17.	Tender submitted by Fax, E-mail, Telex or Cable will not be accepted.	
18.	The University will not be responsible for any costs or expenses incurred by the Tenderer in connection with the preparation or submission of Tender.	
19.	Tender submitted beyond scheduled time will neither be received nor accepted.	
20.	Only the bonafide and reliable printing firms properly equipped with latest offset technology and related facilities and having sufficient experiences in handling quality printing jobs are eligible for tender submission.	
21.	Each page of the tender and related documents have to be signed and sealed by the Tenderer.	
22.	Special instruction : Public Procurement Act, 2006 and Public Procurement Rules, 2008 will be followed meticulously in this printing and supply job.	
23.	Item wise sample should be submitted by the Tenderer with tender documents.	
24.	The University reserves the right to accept or reject any or all the tenders without assigning any reason whatsoever.	

(Dr. Aminur Rahman Choudhury)
Director
Public Relations and Publications
Bangladesh Agricultural University
Mymensingh, Bangladesh

Export Promotion Bureau
1, Kawran Bazar, Dhaka-1215
PABX: 9144822-24
Fax: 88-02-9119531, E-mail: info@epb.gov.bd Website: epb.gov.bd
No. 26.02.0000.07.037.101.14. Date: 27-08-2015

Re-Tender
Expression of Interest (EOI)
for Selection of Packing, Carrying, Clearing and Forwarding Agent/Firm/Service Provider

Government of the People's Republic of Bangladesh

1	Ministry/Division	Ministry of Commerce.
2	Agency	Export Promotion Bureau (EPB).
3	Name of procuring entity	Export Promotion Bureau.
4	Procuring entity code	N/A.
5	Procuring entity district	Dhaka.
6	Expression of interest for selection of	Packing, Carrying, Clearing and Forwarding Agent/Firm Service, Provider of FY 01-01-2015-30-06-2015, 2015-2016, 2016-2017, 2017-2018.
7	EOI Ref. No.	26.02.0000.07.037.101.14.
8	Date (dd/mm/yyyy)	11.08.2014.
KEY INFORMATION		
9	Procurement sub-method	Open Tender Method (OTM).
FUNDING INFORMATION		
10	Budget and source of funds	Market Development Fund of EPB allocated by GOB.
11	Development partner (if applicable)	N/A.
PARTICULAR INFORMATION		
12	Project/programme code (if applicable)	N/A.
13	Project/programme name (if applicable)	N/A.
14	EOI closing date and time	
INFORMATION FOR TENDERER		
15	Brief description of the assignment	Packing, Carrying, Clearing and Forwarding of Exhibits to different countries.
16	Experience, resources & delivery capacity required	As stipulated in Tender Document (STD).
17	Other details (if applicable)	N/A.
18	Association with foreign firms is	N/A.
19	Name & address of the office	Export Promotion Bureau, TCB Building, 1, Kawran Bazar, Dhaka-1215.
20	Selling tender documents	Section, Export Promotion Bureau, TCB Building, 1, Kawran Bazar, Dhaka.
21	Last date of selling of tender documents	20-09-2015 till office hour.
22	Tender submission date & time	23-09-2015 up to 12:00 noon.
23	Tender opening date & time	23-09-2015 at 2:00pm.
24	Receiving tender documents in	Export Promotion Bureau, TCB Building, 1, Kawran Bazar, Dhaka-1215.
25	Opening tender documents in	Export Promotion Bureau, TCB Building, 1, Kawran Bazar, Dhaka-1215.
26	Selling price of tender documents (each set)	Tk 500/- (five hundred) only.
27	Tender security	Tk 1,00,000.00 (one lac) as Bank Draft/Pay-Order on behalf of Export Promotion Bureau.
28	Eligibility of tenderer	Experienced, well reputed and financially solvent company (authorised agents/distributors) having office establishment, skilled manpower, logistic support, stock position, good performance, qualification and past experience of Packing, Clearing and Forwarding of Exhibits to different countries within the assigned time directed by EPB.
29	Place/date/time of pre-tender meeting (optional)	Not applicable.
PROCURING ENTITY DETAILS		
30	Name of the official inviting EOI	D. M. Golam Faruque.
31	Designation of the official inviting EOI	Director (Fair & Display).
32	Address of the official inviting EOI	Export Promotion Bureau, TCB Building, 1, Kawran Bazar, Dhaka-1215.
33	Contact details of the official inviting EOI	Export Promotion Bureau, 1, Kawran Bazar, Dhaka-1215, PABX: 9144822-24, Fax: 88-02-9119531, E-mail: info@epb.gov.bd Website: epb.gov.bd

The procuring entity reserves the right to accept or reject any/all tenders.

Director (Fair & Display)
Export Promotion Bureau