

New Sanofi boss seen well-placed to lead \$13b asset selloff

REUTERS, Paris
Sanofi could hope to get over 12 billion euros (\$13 billion) should it decide to sell its Merial animal health unit and its European generics business, and the French drugmaker's new boss is seen as well-placed to find a buyer.

Olivier Brandicourt, who took on the job of chief executive earlier this year, said on Friday at an investor day he hoped to decide on both business activities within a year, confirming recent reports that they were under review.

Analysts had already said that while the company wants to remain diversified management could decide to sell non-core businesses such as these to help fund expansion in other areas.

However, Brandicourt declined to say on Friday if his company was already talking to potential purchasers and would give no further details.

"This is a decision we made very recently," he said. Sanofi said in a statement that all options would be considered "including retention" for the two activities which it said offered "limited synergies" with its other businesses.

In a previous job at U.S.-based Pfizer, Brandicourt managed the sale of animal health unit Zoetis.

A trader in Paris, who spoke on condition of anonymity, said Merial could be of interest to a private equity fund or to Germany's Bayer, where Olivier Brandicourt held a top position before joining Sanofi, and which also operates animal health activities.

Third-quarter sales in Sanofi's animal health business were up 9.3 percent at constant exchange rates at 607 million euros. The increase was mainly driven by NexGard, a flea and tick product for dogs, and Sanofi expects total revenues for the business to top 2.4 billion euros this year.

"The business is big enough to be floated. They (Sanofi) could also swap assets", a senior source with knowledge of the matter told Reuters when asked about Sanofi's options.

Tim Anderson, an analyst with Bernstein, said Merial could fetch up to 12.5 billion euros on the basis of five times revenue, although he said a sale could represent a risk.

"While investors appreciate a narrowing down of focus and the returns that can come from disposals ... if a company is not a great R&D organization, it puts future growth at risk because growth will be that much more dependent of R&D," he said.

Sanofi said on Friday annual research and development spending would rise to 6 billion euros by 2020, up from 4.8 billion in 2014.

The generics assets that could be for sale are relatively small scale. Western European sales amounted to just 135 million euros in the third quarter.



Sohail RK Hussain, chief executive of City Bank, and Shahab Uddin Khan, president of Gulshan Club, pose while Kazi Azizur Rahman, chief information officer of the bank, and ASM Ziauddin Khan, secretary of the club, sign a deal. The club's members can now pay their dues through the bank's Citytouch internet banking services.

Airtel hits 1cr subscribers

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As of October, the operator had 38.61 lakh active internet users, of which 17.44 lakh use 3G data connection, consuming 1,229 terabytes of data every day. About 15 percent of Airtel Bangladesh's total revenue now comes from data.

"We are doing very well in the data segment, especially 3G," he said, adding that Airtel subscribers are having the fastest data experience.

At present, the operator is observing 10-15 percent month-on-month data growth and 100 percent year-on-

year. "I think this growth shows the strength of the market."

"The market is mature enough now. And data usage is actually unprecedented in this market. Just two years back, none could envisage the data hunger of the youth segment."

Sharma expects the government's Digital Bangladesh plan to complete before schedule, as smartphone penetration, data consumption per customer and data consumption per base station are rapidly increasing. At present, a merger with Robi, the second largest operator in the country in terms

of revenue, is in the works for Airtel.

The merger is expected to be complete in the next three to four months, after which Airtel will lose its brand existence in Bangladesh.

Sharma refused to comment on the proposed merger but hopes Airtel's market position will become stronger than ever before in the next couple of months.

As of September, the country's total active mobile connections stood at 13.14 crore, of which Grameenphone accounts for 5.55 crore, Banglalink 3.26 crore and Robi 2.84 crore.



Alihussain Akberali, chairman of BSRM Group, and Aameir Alihussain, managing director, and Rownak Hafiz, chairman of Autism Welfare Foundation, pose at the signing of a deal for Effective Autism Treatment and Livelihood Support Programme, at BSRM's head office in Chittagong on Wednesday.



Mohammad Ismail, chairman of Bangladesh Krishi Bank, attends the inaugural of a training programme on removing obstacles to computerisation and staff motivation, at the bank's staff college auditorium in Dhaka yesterday.

Coordination with private sector key to reaching SDGs

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Mansur said the energy outlook for Bangladesh and the reliance on coal for power generation in future will be a major challenge for the country. "Unplanned urbanisation will also be a challenge that we need to address now."

The SDGs forecast 7 percent gross domestic product growth for least-developed countries, which, the economist said, is an opportunity for Bangladesh as the country is very close to attaining the target.

Combating climate change, sustainable consumption and production, development and uses of ports, and preventing air and water pollution are the other challenges for Bangladesh, he added.

"If we work collectively, the SDGs can be achieved," said MA Mannan, state minister for finance and planning, adding that a link has to be created between the rural and urban communities to achieve the goals.

The government is fully committed to facilitating the private sector. Bangladeshi entrepreneurs are resilient and are moving the country forward, he said.

KAS Murshid, director general of Bangladesh Institute of Development Studies, said around 300 indicators are involved with the 17 SDGs.

The challenge for countries like Bangladesh would be how to contextualise the goals and the indicators, he said, adding that quality education, the rule of law and agricultural development are some other key priorities to look into. Commenting on the environmental issues, he said: "We are ruining our environment."

"Bangladesh has limited lands and natural resources that we need to preserve

for our next generation. We cannot destroy them," Murshid added.

Asif Ibrahim, chairman of Business Initiative Leading Development, said investment of \$5-7 trillion will be needed per year to achieve the SDGs globally.

So the funding will be a key challenge for Bangladesh as well, he said, adding that the country will need to increase its revenue collection, attract more foreign assistance and investment and utilise them properly.

He also stressed investment in infrastructure development under public-private partnership initiative.

Palash Kanti Das, assistant country director of the United Nations Development Programme, said the seventh five-year plan coincides with the SDGs in many ways.

But prioritisation and sequencing should be the first task, followed by drafting of a plan of action with accountability, to achieving the SDGs, he said. "If it is the private sector, then prioritise it first," he said, adding that none of the SDGs can in fact be achieved without the private sector.

DCCI President Hossain Khaled recommended infrastructure development, power and energy security, skills development, technology adaptation, policy framework and long-term strategy for attaining the SDGs. He urged the government to ensure easy financing for small and medium enterprises, as it is the main driving force of the economy.

Khaled said the government should form a national implementation forum, a single and small platform consisting of public and private sector representatives along with all stakeholders, for monitoring the implementation process of the SDG initiatives.

Regulator's audit into GP faces setback

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At the time, BTRC demanded Tk 3,034 crore from Grameenphone.

In the letter signed by Rajeev Sethi, chief executive officer of Grameenphone, the operator sought clarification on the matter and asked BTRC to postpone the audit. Mahmud Hossain, chief corporate affairs officer of Grameenphone, said the operator sent the letter on October 20 and the regulator needs to take a decision on it.

In 2011, Grameenphone challenged the process of appointing the auditor and took the issue to court. The High Court then directed both parties to maintain status quo, until the issue was resolved.

"Therefore, for the sake of openness, fairness and transparency, we strongly believe that the concerns

which we have already raised in our earlier and current letters require to be addressed by your good self before commencement of any audit," Sethi said in the letter.

However, Nasir Ahmed, a director of Toha Khan Zaman & Co, a chartered accounting firm, which has been appointed by the regulator to audit Grameenphone, said: "We have already started the process."

The firm has to complete the audit in 180 days, according to the deal signed with the regulator.

However, BTRC could not sign a deal with Masih Muhith Haque & Co, another chartered accounting firm, to audit Robi, as the Indian partner of Masih has not come to Bangladesh yet. Masih sought three weeks' time to

sign the deal, which was scheduled for October 12. It missed that deadline as well. The process has already been delayed and the BTRC is still waiting for a response from Masih, said Md Sarwar Alam, spokesperson for BTRC.

BTRC now has to wait until November 17, according to the tender documents of the deal with Masih, to go for fresh bidding for Robi.

"We also have the option to award the contract to the second best applicant for Robi's audit," said another senior official of BTRC.

Moreover, the probability of a merger between Robi and Airtel before completion of the audit into Robi has come up as a speed bump for the regulator. The merger will make the matter more complex.

Selim RF Hussain joins Brac Bank as its MD

FROM PAGE B1
Hussain replaces Syed Mahubur Rahman, who is moving to Dhaka Bank as its managing director and CEO and will take charge at his new office today.

Before joining IDLC Group, Hussain was the head of finance and strategy for Standard Chartered Bank's consumer banking division in Mumbai, and served as chief financial officer of Standard Chartered Bangladesh. He also worked for ANZ Grindlays Bank.

Hussain is also expected to become a director at various other Brac Bank subsidiaries like Brac EPL Investments, Brac EPL Stock Brokerage, Brac Sajaan Exchange, Brac Information Technology Services, and IPDC of Bangladesh, the statement said.



Members of a joint delegation of the government and Bangladesh Shipbreaking Association pose with the officials of the maritime and transport ministry of Turkey.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
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Memo: 2980 Date: 05/11/2015

e-Tender Notice (Corrigendum)

This is an online tender, where only e-Tenders will be accepted in e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP System Portal (<http://www.eprocure.gov.bd>).

e-Tender are invited in e-GP System Portal (<http://www.eprocure.gov.bd>) by the Executive Engineer, RHD, Dohazari Road Division, Dohazari, Chittagong for the procurement of below mentioned work.

Sl No.	Name of work	Original	Amendments
01.	Emergency abutment protective work providing MS Pipe, Bullah Palisading, Bats dumping & strengthening sand bag filling of damaged approach pavement at Kaligonj Approach (Anowara End) at 9 th Km(p) of Patiya (Monosartek)-Anowara (Kosturighat)-Bikalpa Road (Z-1070) under Dohazari Road Division during the year 2015-2016. (17/egpl/ee/drdd/2015-2016) ID No. 35213	E-Tender details can be downloaded from 01-November-2015 10:35 to 15-November-2015 15:00 on e-GP System Portal (http://www.eprocure.gov.bd) for pursue.	e-Tenders will be accepted only up to 16-November-2015 12:00. Accepted tenders will be opened online immediately after 16-November-2015, 15:00.
		e-Tender details can be downloaded from 01-November-2015 10:35 to 23-November-2015 15:00 on e-GP System Portal (http://www.eprocure.gov.bd) for pursue.	e-Tenders will be accepted only up to 24-November-2015 12:00. Accepted tenders will be opened online immediately after 24-November-2015 15:00.

Md. Rashedul Alam
ID No: 601958
Executive Engineer, RHD, (cc)
Dohazari Road Division
Dohazari, Chittagong

GD-3510

Govt seeks easier terms for Chinese loans

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At present, five projects are being implemented with Chinese financing of \$1.22 billion, with another seven involving \$2.29 billion in the pipeline. The loans from China carry an interest of 2 percent.

As per rules, the ministries and divisions were supposed to go through six steps for projects that are being financed by China. In practice, they did not follow any uniform system.

Now, the ERD has suggested following nine steps for such projects.

The steps include preparing the draft of the commercial contract through negotiation, permission of the cabinet committee on economic affairs, Ecne, cabinet committee on purchase and standing committee on non-concessional loans.

The ability to repay the loan by the

government agency that will take the project loan will also have to be examined.

The first step in taking up a project is conducting a feasibility study to identify the real cost of the venture.

But in many cases it has been seen that the Chinese company that would implement the project does the feasibility study as well. In such a scenario, the transparency in the project's evaluation may come into question.

China has been requested to get an independent organisation to do the feasibility study, a finance ministry official said.

The move comes in preparation of the Chinese prime minister's forthcoming visit to Bangladesh, when the government would seek a big amount of soft loans.

foreign ministry have asked the various ministries and divisions to send them their lists of probable projects.

The road transport and bridges ministry, the railways ministry and the power division have sent their lists, which would require \$37.57 billion.

The road transport ministry has sent a list of four projects that would cost \$13.8 billion.

One of the projects is the Dhaka-Chittagong Expressway, for which a feasibility study financed by the Asian Development Bank is going on.

The power division has sent a list of 15 projects with an estimated cost of \$13.08 billion.

The railways ministry has identified eight projects, including the Padma Bridge Rail Link Phase-1 and Phase -2, the estimated total cost of which would be \$10.79 billion.