

# In India, corporate transparency comes with puzzling questions

REUTERS, Mumbai

Indian regulators have launched an unprecedented drive to boost corporate transparency, bombarding firms with disclosure demands, but clumsy execution has created suspicions of a box-ticking exercise that may not entirely achieve its aim.

Poor disclosure among India-listed firms is a turnoff for foreign investors, a weakness Asia's third-largest economy can ill afford as competition for overseas capital heats up among emerging markets in expectation of higher US interest rates.

A Reuters review shows Mumbai's National Stock Exchange, India's biggest bourse, issued 934 requests for clarification to its top 500 listed companies since revamped disclosure rules took effect in Sept. 30 last year.

That is almost double the 492 requests the top 500 received over the course of the entire preceding decade.

Requests in the past 14 months have ranged from queries on market rumours to news reports, but repetitive and sometimes misdirected questions mean that firms, analysts and some investors are questioning the impact of the campaign.

"There's just no fantastic value added in this entire process," said the chief financial officer of one of India's

20 largest listed companies.

"We are going through the motions of the efforts because we can't be seen as being indifferent to the queries raised."

To be sure, many inquiries are pertinent and investors say there has been a gradual improvement in corporate governance in recent years, but executives say the disclosure drive is littered with redundant, time-wasting requests.

For example, BSE Ltd, India's second-biggest exchange, queried HCL Technologies on an acquisition that the firm had disclosed the previous day.

In other cases, analysts said, exchanges confused the impacted units or even the companies at stake: sending a clarification for information to Electrosteel Steels instead of Electrosteel Castings, or to Vedanta-owned Cairn India instead of the separate, UK-listed firm Cairn Energy.

India's two biggest stock exchanges enforce disclosure rules at the behest of the regulator, the Securities and Exchange Board of India (SEBI).

The National Stock Exchange's chief regulatory officer, V. R. Narashimhan, said exchanges were fulfilling their regulatory obligations and were conscious of not overstepping the mark.

"Such disclosures are steps towards achieving better governance. Corporate India will learn," chief regu-

latory officer V. R. Narashimhan said.

Asked about criticisms of the disclosure campaign, the BSE said in an emailed statement that it was responding to SEBI's directive to seek clarifications from companies.

"The duty of seeking clarifications from companies regarding unpublished price-sensitive information has been cast upon the exchanges by SEBI," BSE said.

Since his appointment five years ago, SEBI chairman U.K. Sinha has made corporate transparency a priority, attempting to shake off India's decades-old reputation for murky governance. Investors acknowledge SEBI's efforts.

"As more companies' standards improve, the scope of investment, especially for some of these foreign investors, can increase," said Mahesh Patil, co-chief investment officer at Birla Sun Life Asset Management which manages around \$20 billion, including foreigner funds.

Under the new rules, Indian regulators have drafted seven broad categories of price-sensitive company information that would require disclosure to the market, including details on changes to ownership and the outcome of board meetings, which must now be released swiftly after the event.



Ali Reza Iftakhar, managing director of Eastern Bank, and Wahidul Hasan Milton, a ward councillor of Dhaka South City Corporation, open the bank's 78th branch in Khilgaon, Dhaka.

## Turkish economy risks losing \$9b over Russia crisis: Deputy PM

AFP, Istanbul

Tensions with Russia could cost Turkey's economy \$9 billion in the worst case scenario of "zero relations", Turkish Deputy Prime Minister said Monday.

Moscow has imposed a series of economic sanctions against Ankara after Turkish fighter jets shot down a Russian jet on the Syrian border on November 24, sparking the biggest crisis between the two countries since the Cold War.

"In the worst-case scenario, which is zero relations with Russia, we are talking about a loss of nine billion dollars (8.3 billion euros)," Mehmet Simsek, the deputy prime minister in charge of the economy, told private NTV television.

## China's foreign reserves at nearly three-year low

AFP, Beijing

China's foreign exchange reserves fell to their lowest level in nearly three years in November, official data showed Monday, with analysts blaming "record" capital outflow on expectations the yuan will depreciate.

The country's foreign exchange stockpile, the world's biggest, declined to \$3.44 trillion last month, down \$87.2 billion from October, according to figures released by the State Administration of Foreign Exchange (SAFE).

It was the lowest figure since February 2013's \$3.40 trillion and took the total reduction this year to \$404.7 billion. It was also below the median forecast of \$3.49 trillion in a Bloomberg poll of economists.

The International Monetary Fund decided last week to include the yuan in its elite reserve currency basket, after a long campaign by Beijing.

But Julian Evans-Pritchard, an analyst with research firm Capital Economics, estimated China's net capital outflows at a "record" \$113 billion in November, spiking from \$37 billion in October, including the central bank having to sell \$57 billion to prop up the Chinese currency's value.

"The pick-up in capital outflows appears to have been predominately driven by increased expectations for renminbi depreciation," he wrote in a note, citing factors including risen likelihood of a US Fed rate hike this month.

Beijing keeps a grip on currency flows and the yuan can only move up or down against the US dollar by two percent from a mid-rate set daily by the central People's Bank of China (PBoC).

The PBoC surprised the market in August by devaluing the yuan against the dollar by nearly five percent over one week.

China has pledged to move towards making the yuan fully convertible by 2020, but has not set an absolute target.

Central bank vice governor and SAFE head Yi Gang said last week that the government aims "in the long term" to reduce intervention in the currency markets as far as possible.

The country's gold assets were valued at \$59.5 billion, down from \$63.3 billion in October, according to SAFE.

But Bloomberg estimates its hoard actually increased around 21 tonnes over the month, the most in at least five months, as prices saw their biggest drop in more than two years.



Dewan Muhammad Sajid Afzal, general manager of Executive Motors, unveils a BMW 3 Series sedan at an event at Radisson Blu hotel in Dhaka on Friday.

**বাংলাদেশ কারিগরি শিক্ষা বোর্ড**  
আগারগাও, শেরেবাংলা নগর, ঢাকা-১২০৭  
Web Site: www.bteb.gov.bd

**২০১৬ শিক্ষাবর্ষে এসএসসি(ভোকেশনাল) ও দাখিল(ভোকেশনাল) শিক্ষাক্রমে নবম শ্রেণিতে শিক্ষার্থী ভর্তি বিজ্ঞপ্তি**

বাংলাদেশ কারিগরি শিক্ষা বোর্ডের অধীনে পরিচালিত এসএসসি(ভোকেশনাল) ও দাখিল(ভোকেশনাল) শিক্ষাক্রমের প্রবিধান ও সিলেবাস বর্তমান চাকরি বাজারের চাহিদা ও প্রযুক্তিগত পরিবর্তনের নিরীখে পরিমার্জন ও যুগোপযোগী করা হয়েছে। বোর্ড অনুমোদিত বাংলাদেশ ইন্সটিটিউট অব গ্লাস এন্ড সিরামিক, টেকনিক্যাল স্কুল ও কলেজ (টিএসসি), টেকনিক্যাল ট্রেনিং সেন্টার(টিটিসি), টেক্সটাইল ভোকেশনাল ইন্সটিটিউট(টিভিআই), স্বতন্ত্র কারিগরি শিক্ষা প্রতিষ্ঠান এবং বেসরকারি মাধ্যমিক বিদ্যালয় ও মাদ্রাসাসমূহে এসএসসি(ভোকেশনাল)/দাখিল(ভোকেশনাল) শিক্ষাক্রমে ২০১৫ শিক্ষাবর্ষে নবম শ্রেণিতে সংশ্লিষ্ট প্রতিষ্ঠানের ট্রেড ও আসন সংখ্যা অনুযায়ী শিক্ষার্থী ভর্তির জন্য নির্ধারিত ফরমে দরখাস্ত আহবান করা যাচ্ছে।

**১.০ ভর্তির নিয়মাবলী**

**১.১** এসএসসি(ভোকেশনাল) এবং দাখিল(ভোকেশনাল) শিক্ষাক্রমে নবম শ্রেণিতে ভর্তিচ্ছু প্রার্থীকে জুনিয়র স্কুল সার্টিফিকেট/জুনিয়র দাখিল সার্টিফিকেট/অষ্টম শ্রেণি পাস হতে হবে।

**১.২** ১ম শিফটের ভর্তিচ্ছু প্রার্থীদের ৩১ ডিসেম্বর, ২০১৫ তারিখে বয়স অনূর্ধ্ব ২০(বিশ) বছর হতে হবে। ২য় শিফটের জন্য বয়সের উর্ধ্বসীমা শিথিলযোগ্য।

**১.৩** ভর্তিচ্ছু প্রার্থীকে যে শিক্ষা প্রতিষ্ঠানে ভর্তি হতে ইচ্ছুক সে প্রতিষ্ঠান হতে অফেরতযোগ্য ১০০.০০(একশত) টাকার বিনিময়ে বাংলাদেশ কারিগরি শিক্ষা বোর্ড প্রণীত ভর্তি তথ্যবিবরণী ও ভর্তির আবেদনপত্র/ফরম সংগ্রহ করতে হবে।

**২.০** সংশ্লিষ্ট শিক্ষা প্রতিষ্ঠান প্রধানের অফিসে যোগাযোগ করে ভর্তি বিষয়ে বিস্তারিত জানা যাবে। ভর্তি সংক্রান্ত তথ্য বোর্ডের নিজস্ব ওয়েব সাইট ([www.bteb.gov.bd](http://www.bteb.gov.bd))-এ দেখা যাবে।

**৩.০** সংশ্লিষ্ট প্রতিষ্ঠান ভর্তি ফরম ও ভর্তি তথ্য বিবরণী বাংলাদেশ কারিগরি শিক্ষা বোর্ডের ওয়েব সাইট থেকে ডাউন লোড করে ভর্তিচ্ছু প্রার্থীদের মধ্যে বিক্রির ব্যবস্থা নেবে।

**৪.০** শিক্ষা মন্ত্রণালয়ের স্মারক নং ৩৭.০০.০০০০.০৭১.০৯.০০১.১১-৯১৮ তারিখ: ০৩ নভেম্বর, ২০১৫ খ্রিঃ মোতাবেক কোটা সংরক্ষিত থাকবে।

**৫.০ ভর্তি সংক্রান্ত সময়সূচি**

কার্যক্রম	প্রতিষ্ঠান		
	টিটিসি/টিভিআই (প্রথম শিফট)	টেকনিক্যাল স্কুল ও কলেজ (প্রথম শিফট ও দ্বিতীয় শিফট)	বেসরকারি প্রতিষ্ঠান (প্রথম শিফট)
আবেদনপত্র বিতরণ ও গ্রহণ	১৫/১২/২০১৫ খ্রিঃ হতে ০৭/০১/২০১৬ খ্রিঃ পর্যন্ত	১৫/১২/২০১৫ খ্রিঃ হতে ০৭/০১/২০১৬ খ্রিঃ পর্যন্ত	১৫/১২/২০১৫ খ্রিঃ হতে ০৭/০১/২০১৬ খ্রিঃ পর্যন্ত
মেধা তালিকা প্রকাশ	১০/০১/২০১৬ খ্রিঃ	১০/০১/২০১৬ খ্রিঃ	১০/০১/২০১৬ খ্রিঃ
শিক্ষার্থী ভর্তি	১১/০১/২০১৬ খ্রিঃ হতে ১৪/০১/২০১৬ খ্রিঃ পর্যন্ত	১১/০১/২০১৬ খ্রিঃ হতে ১৪/০১/২০১৬ খ্রিঃ পর্যন্ত	১১/০১/২০১৬ খ্রিঃ হতে ১৪/০১/২০১৬ খ্রিঃ পর্যন্ত
ফরম আবেদনের তারিখ	১৪/০১/২০১৬ খ্রিঃ	১৪/০১/২০১৬ খ্রিঃ	১৪/০১/২০১৬ খ্রিঃ

মোঃ আক্তারউজ্জামান  
পরিচালক (কারিকুলাম)  
বাংলাদেশ কারিগরি শিক্ষা বোর্ড, ঢাকা।

Government of the People's Republic of Bangladesh  
Ministry of Environment and Forests  
Bangladesh Forest Department  
Climate Resilient Participatory Afforestation and Reforestation Project  
Bana Bhaban (Old), Mohakhali, Dhaka-1212.

**Request for Expression of Interest for Selection of Junior Individual Consultant (Time-Based)**

Memo No: FD/CRPARP/Procurement (Services)/36/2015/1062  
Date: 06/12/2015  
REOI No.: FD/CRPARP/07/2015-2016

The Bangladesh Forest Department (BFD), Ministry of Environment and Forest, jointly with the Arannayk Foundation (AF), have received grant from the Bangladesh Climate Change Resilience Fund (BCCRF), to implement the Climate Resilient Participatory Afforestation and Reforestation Project with fiduciary support from the International Development Association (IDA). A part of the Grant fund will be utilized for payment of Individual Consultant who will provide specific technical inputs for the effective execution of the project.

BFD now invites eligible Individual National Consultants to submit their Expressions of Interest (EOI) for providing the services against the position mentioned below.

**Duty Location:** The Administrative Officer (Junior Consultant) will be based at Project Implementation Unit (PIU), CRPARP Project, Bangladesh Forest Department, Bana Bhaban(Old), Mohakhali, Dhaka

**Positions with key functions, qualifications and experiences:**

Contract Number	Positions	Key Qualifications and Experiences
BFD/S-26	Administrative Officer (Junior Individual Consultant)	<ul style="list-style-type: none"> <li>Post-Graduation (Masters) in any discipline</li> <li>5 years of work experience in office administration is required. However candidates having relevant experience of more than 10 years and academic qualification 'Graduation' will be considered for the position</li> <li>Experience in any Government/Semi-Government/Autonomous body at officer level will be given preference</li> <li>Knowledge on Establishment Manual and Secretarial Instructions 2014 will be an added advantage</li> <li>Similar kind of experiences in donor funded projects especially in IDA projects will be given preference</li> <li>Shall have excellent proficiency in computer operation as well as typing capabilities both in Bengali and in English with experience of working independently</li> <li>Shall have excellent communication skills in English and Bangla both written and spoken</li> </ul>

The Terms of Reference of the above positions are available in Bangladesh Forest Department's website ([www.bforest.gov.bd](http://www.bforest.gov.bd)) and will provide detailed scope of work and required qualifications and experience.

**Duration of the Assignment:** The duration of the assignment will be 12 (Twelve) months. However, the duration of the assignment may be increased or reduced according to the performance of the consultant, availability of the consultant, project needs, and budget.


**Selection Procedures:** BFD now seeks the application from eligible applicants to express their interest in providing services (along with completed CV, copy of Educational Qualification Certificate and work experience certificates). The consultants will be selected in accordance with World Bank Guidelines: Selection and Employment of Consultants by the World Bank Borrowers (January 2011). Only short listed candidates will be contacted.

**Remuneration:** Negotiable consolidated remuneration inclusive of all applicable Tax & VAT as per law of Bangladesh within the project allocated budget.

Expression of interest (hard copy or soft copy through email) must be delivered to the address below by **December 22, 2015, 5.00 PM BST**

Interested consultants may obtain further information at the address of the undersigned during normal office hours.

The authority reserves the right to accept or reject all EOIs.

  
Uttam Kumar Saha  
Project Director  
Climate Resilient Participatory Afforestation and Reforestation Project  
Bangladesh Forest Department, Bana Bhaban(Old), Mohakhali, Dhaka-1212  
Telephone: 01715-549120  
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