



Syed AK Anwaruzzaman, chairman of Star Ceramics, and Qamar Uz Zaman, managing director, attend a roadshow to raise Tk 60 crore through initial public offering, at Radisson Blu Dhaka Water Garden on March 29.

HC asks eight to surrender over 1996 stockmarket scam

STAR BUSINESS REPORT
The High Court yesterday directed eight directors of two companies to surrender before the trial court concerned in connection with two cases filed for the 1996 share market scam. The eight people were acquitted by a special tribunal in the case in February 1 on the ground that there was not sufficient evidence against them. They will have to surrender before the same tribunal in a month after receiving the HC order, said Shafiqul Bashar Bhandary, deputy attorney general. The accused are: MG Azam Chowdhury, Md Shahidullah and Mahub Ahmed, all directors of Security Consultants; Hemayet Uddin Ahmed, Moshtak Ahmed Sadeq, Syed Mahub Morshed, Sharif Ataur Rahman and Ahmed Iqbal Hasan, all directors of HMMS Financial Consultancy and Securities. Yesterday, the HC, however, asked the lower court concerned to consider

bail if the accused pray for it after surrendering in the cases. The bench of Justice Md Rais Uddin passed the order after admitting two separate appeals filed by the Bangladesh Securities and Exchange Commission against the lower court verdict that acquitted all the eight accused from the share scandal charges for their (appeals) hearing. The HC also called for the records of the cases from the special tribunal. The BSEC, which had filed two separate cases against the accused in 1997 for manipulating the share market prices in 1996, filed two separate appeals with the HC on March 25 this year against the special tribunal's verdict. In the appeals, the BSEC said there is sufficient evidence that the accused were involved in influencing the market price illegally involving them in trading shares in the kerb market even though they were not member of the BSEC and the Dhaka Stock Exchange. "This is treated as manipulation,"

BSEC said in the appeals. The BSEC prayed to the HC to scrap the tribunal's verdict, according to Bhandary. The share price index of the DSE reportedly rose as high as 3,648.75 points on November 5, 1996. The following day, it started falling and came down to 462 points in May 1999. The share prices of listed companies soared abnormally, even by several hundred times, before the crash, which left millions of investors penniless. After the crash, the then Awami League-led government formed a probe committee on December 26, 1996, headed by Aminul Islam, who was the vice-chancellor of Jahangirnagar University then. The committee submitted its report to the government on March 27, 1997, identifying a number of companies and some of the country's biggest brokers and influential individuals to be involved in market manipulation.



Kimihiko Osumi, vice president of Denso International Asia; Daniel Seng, marketing manager, and G Gaffar, chairman of Santacruz Auto Air-Conditioning, the authorised distributor of the Japanese automotive component maker Denso, attend the launch of Denso oil and air filters, spark plugs, starters, alternators, at Amari Dhaka on March 31.

Australia's central bank sits tight in masterful inaction

REUTERS, Sydney
Australia's central bank left interest rates at record lows on Tuesday, the longest stretch without a change in almost three decades, and looked set to extend this period of "masterful inaction" for some time yet. As widely expected, the Reserve Bank of Australia (RBA) ended its April policy meeting with the benchmark rate at 1.5 percent, where it has been since a cut in August 2016. The run of 20 months without a move is the longest since the cash rate was first introduced in 1990. "Inflation is likely to remain low for some time, reflecting low growth in labor costs and strong competition in retailing," said RBA Governor Philip Lowe in a brief statement. "Further progress in reducing unemployment and having inflation return to target is expected, although this progress is likely to be gradual." Lowe has repeatedly emphasized that the central bank's board sees no strong case for a near term hike in

rates, exhibiting the policy patience his predecessor liked to call 'masterful inaction.' Investors have taken the message to heart and steadily widened the odds on a rate rise for the remainder of the year. Futures imply just a one-in-three chance of a hike by December, and are not fully priced for a move to 1.75 percent until August next year. A Reuters poll of 45 analysts taken last week found around half expected a rise late this year, with the rest tipping a prolonged pause to 2019. Key to this patience has been the failure of workers to get pay rises despite a booming jobs market. Annual wage growth is only just above record lows at 2.1 percent and the RBA has conceded any pick up will come at a snail's pace. Globalization, fierce retail competition, the long decline of trade unions and the increasing concentration of power among a small number of firms have all been blamed for what is a worldwide waning in wages growth. There is also plenty of slack left in

the Australian labor force, particularly as more women go looking for work. "Spare capacity is reducing only gradually indicating that wage growth is likely to remain muted for some time yet," said ANZ's head of Australian economics, David Plank. ANZ on Tuesday released a monthly survey showing job ads were flat in March after a dip the month before, hinting at some cooling in labor demand. All of which is restraining incomes at a time when households are trying to manage record amounts of mortgage debt, so eating into spending power. Consumers could once count on ever-rising home prices to buffer their wealth. The government estimates Australia's housing stock is worth a heady A\$6.9 trillion (\$5.29 trillion) - four times the size of annual gross domestic product. But efforts by regulators to clamp down on risky mortgage lending have taken much of the heat out of that market, with prices going backward in Sydney and Melbourne last month.

Trump rolls back Obama-era fuel efficiency rules

AFP, Washington
The Trump administration rolled back Obama-era pollution and fuel efficiency rules for cars and light trucks on Monday, saying they were too stringent. The decision by President Donald Trump's Environmental Protection Agency means the emission standards for vehicles in the 2022-2025 model years will be revised, as sought by automakers. "The Obama administration's determination was wrong," said EPA

chief Scott Pruitt. Former President Barack Obama's EPA "made assumptions about the standards that didn't comport with reality, and set the standards too high," Pruitt said in a statement. The Alliance of Automobile Manufacturers applauded the move, saying it would "keep new vehicles affordable to more Americans." "This was the right decision, and we support the administration for pursuing a data-driven effort and a single national pro-

gram as it works to finalize future standards," said the industry group representing Fiat Chrysler, Ford, General Motors, Toyota, Volkswagen and others. The rules set in 2012, known as the Corporate Average Fuel Economy or CAFE standards, sought to reduce pollutants released into the air by gradually increasing fuel efficiency across all models offered by manufacturers to 54.5 miles per gallon (4.32 liters per 100 kilometers), compared to 35.5 miles per gallon in 2016.

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Project Implementation Unit (PIU)
Urban Resilience Project: RAJUK Part
RAJUK Commercial Complex Cum Car
Parking Building (8th & 9th Floor)
Gulshan- 1, Dhaka-1212

Rajdhani Unnayan Kartripakkha (RAJUK)

Invitation for Tenders

1	Ministry/Division	: Ministry of Housing and Public Works, GoB			
2	Agency	: Rajdhani Unnayan Kartripakkha (RAJUK)			
3	Procuring Entity Name	: Project Director, Urban Resilience Project : RAJUK Part			
4	Invitation for	: Procurement of Manpower Services			
5	Invitation Reference No.	: RAJUK/URP/NCT/IFT-01/2017-18			
6	Date	: 02-04-2018			
7	Procurement Method	: Open Tendering Method			
8	Budget and Source of Funds	: Revenue Budget, GoB			
9	Tender Package No.	: 01			
10	Tender Package Name	: Providing manpower services from Grade-16 to Grade-20 by outsourcing method for Project Implementation Unit of Urban Resilience Project: RAJUK Part			
11	Tender Publication Date	: 10-04-2018			
12	Tender Last Selling Date	: 09-05-2018 during office hours			
13	Tender Closing Date and Time	: 10-05-2018, 12:30 PM			
14	Tender Opening Date and Time	: 10-05-2018, 01:30 PM			
15	Name and Address of the Office(s)				
	- Selling Tender Document	: Office of the Project Director, Urban Resilience Project: RAJUK Part, RAJUK Commercial Complex Cum Car Parking Building (8th Floor), Gulshan-1, Dhaka-1212.			
	- Receiving Tender Document (Primary)	: Office of the Project Director, Urban Resilience Project: RAJUK Part, RAJUK Commercial Complex Cum Car Parking Building (8th Floor), Gulshan-1, Dhaka-1212.			
	- Receiving Tender Document (Secondary)	: Office of the Project Director, Development of Residential and Commercial infrastructure at Jhilmil Residential Project Area, RAJUK Annex Building (1 st Floor), RAJUK Building, Dhaka-1000.			
	- Opening Tender Document	: Office of the Project Director, Urban Resilience Project: RAJUK Part, RAJUK Commercial Complex Cum Car Parking Building (8th Floor), Gulshan-1, Dhaka-1212.			
16	Eligibility of Tenderer	: <ul style="list-style-type: none"> Tenderers shall have the legal capacity to enter into the contract under the applicable law. Tenderers shall be enrolled in the relevant professional or trade organizations registered in Bangladesh. Tenderers shall have fulfilled its obligations to pay taxes under the provisions of laws and regulations of Bangladesh. 			
17	Brief Description of Services	: Providing manpower services from Grade-16 to Grade-20 by outsourcing method for Project Implementation Unit of Urban Resilience Project: RAJUK Part.			
18	Price of the Tender Document	: Tk 1,500/- (One thousand five hundred only) (Non-refundable) for each set Tender document in form of Pay Order / Bank Draft in favor of Project Director, Urban Resilience Project : RAJUK Part.			
19	Package No.	Identification of Package	Location	Tender Security Amount (Tk.)	Completion Time in Months
	01	Providing manpower services from Grade-16 to Grade-20 by outsourcing method for Project Implementation Unit of Urban Resilience Project: RAJUK Part	RAJUK Commercial Complex Cum Car Parking Building (8th Floor), Gulshan-1, Dhaka-1212.	5,25,000.00	41
20	Name of the Official Inviting Tender	: Abdul Latif Helaly			
21	Designation of the Official Inviting Tender	: Project Director, Urban Resilience Project: RAJUK Part.			
22	Address of the Official Inviting Tender	: RAJUK Commercial Complex Cum Car Parking Building (8th Floor), Gulshan-1, Dhaka-1212.			
23	Contact Details of the Official Inviting Tender	: Phone: +88-02-9562878 Fax: +88-02-9563591 Mobile: +88-01730013947 Email: pd@urprajuk.com helalyrajuk@yahoo.com			
24	RAJUK Authority Reserves the right to accept or reject the whole tender or part of it, at any stage without assigning any reason thereof whatsoever.				

03-04-2018
(Abdul Latif Helaly)
Project Director

Urban Resilience Project: RAJUK Part.
Rajdhani Unnayan Kartripakkha, Dhaka