

# Varoufakis: Scourge of Greece's creditors

AFP, Athens

Greece's maverick finance minister Yanis Varoufakis, who announced his surprise resignation on Monday, achieved near-celebrity status with an urban-cool image and visceral attacks on the country's international creditors.

In the culmination of his verbal barbs on the eve of the referendum, Varoufakis accused the lenders of "terrorism", by pushing for Greeks to vote "Yes" to bailout terms that would "humiliate" them.

The "No" camp won a resounding victory on Sunday, but Varoufakis stepped aside, saying it had become clear his departure would help Prime Minister Alexis Tsipras in the ensuing negotiations with creditors.

"Minister No More!" the 54-year-old announced on his blog.

"Soon after the announcement of the referendum results, I was made aware of a certain preference by some Eurogroup participants, and assorted 'partners', for my... 'absence' from its meetings."

During five months of fruitless talks between Athens and its creditors, Varoufakis' blunt negotiating tactics -- and lack of previous political experience -- often angered those across the table.

At times, Varoufakis seemed more at ease chatting with unemployed anarchists than with his fellow European finance ministers, or International Monetary Fund officials.

Germany's veteran Finance Minister Wolfgang Schauble, in particular, made little secret of the fact that he found him particularly difficult to deal with.

But many Greeks admired his approach and Varoufakis declared in his resignation announcement: "I shall wear the creditors' loathing with pride."

He believed that Greece's shattered economy could only recover once the terms of its bailout are drastically revised -- and that creditors must write off some of its massive 320 billion euros (\$353 billion) of debt.

From the moment that the economics professor -- or "accidental economist" as he calls himself -- was appointed following the radical left Syriza party's victory in January elections, it was clear Varoufakis would refuse to bow to conventional.



Greek and foreign journalists surround outgoing Greek Finance Minister Yanis Varoufakis, as he leaves the finance ministry in Athens yesterday.

His look immediately set him apart from the pinstriped world of finance ministers. His jacket collar was turned up to his shaven head, his shirts were sometimes flowery, and away from meetings he preferred a motorbike to a chauffeur-driven limo -- he was quickly dubbed "Greece's Bruce Willis".

He rarely employed the carefully-chosen words of the financial milieu, and was fond of sharing his thoughts in frequent blog posts.

After the final pre-referendum bailout negotiations broke down last week, Varoufakis slammed Europe's governance.

"This is not the way to run a monetary union. This is a travesty. It's a comedy of errors for five years now, Europe has been extending and pretending," he told the BBC.

By then, his abrasive style had led to him being removed from frontline negotiations on the bailout, although his influence was still clear.

Though he prides himself on defending ordinary Greeks, Varoufakis' background was anything but common.

His father Giorgos Varoufakis, once headed one of Greece's leading steel producers,

Halyvourgiki. He also attended the Moraitis School, whose alumni include prominent Greek leaders and artists.

In a public relations blunder, as Greeks were pulling in their belts even tighter, Varoufakis allowed himself to be pictured in Paris Match at a piano and dining in style with his wife on the roof terrace of their apartment overlooking the Acropolis, while telling the magazine he abhorred the "star system".

His father said his son's critics "want to run him down because he is competent."

"Yanis is a very good boy, and is always telling the prime minister what to do, which is why he adores him," he told the Greek daily Ethnos.

His early academic career was spent in England at the universities of Essex, East Anglia and Cambridge.

In 1998 Varoufakis moved to Australia, and he is now a dual Greek and Australian citizen.

He moved back to Greece in 2000 to teach at the University of Athens, and in January 2013 accepted a post at the University of Texas in Austin before Greece -- and its problems -- called him back.



Afroza Abbas, former vice chairperson of Dhaka Bank, opens the bank's corporate office at Kakrail in the capital recently. Reshadur Rahman, chairman, and Niaz Habib, managing director, were also present.

## \$3b Islamic sukuk programme launched

AFP, Riyadh

The Arab Petroleum Investments Corporation (APICORP) said Monday it has established a \$3-billion Islamic sukuk programme to diversify its sources of funding and enhance links to global investors.

Sukuk is the Islamic sharia law-compliant equivalent of bonds.

The programme marks a strategic step for APICORP, the investment company of the Organisation of the Arab Petroleum Exporting Countries, as it is set to become a regular issuer of sukuk in global markets, it said in a statement.

Chairman Abed al-Saadoun said the move "will allow APICORP to diversify its funding sources, reduce the overall cost of financing, extend the company's debt maturity profile, and enhance our access to a diverse set of global investors."

He said the programme will enable APICORP to extend attractive financing terms to its clients and partners and enhance its ability to participate in financing some energy projects not currently attractive to commercial banks.

Standard Chartered Bank is acting as sole arranger for the programme, which will be listed on the Irish Stock Exchange and rated by Moody's.

APICORP may start issuing its first sukuk later this year subject to market conditions, it said.

Established in 1975, APICORP, which is based in Dammam, Saudi Arabia, provides investments, loans and expert research to the Arab energy industry.



Dilan Rajapakse, chief operating officer of Commercial Bank of Ceylon, and Nandy Ashim Kumar, senior deputy general manager, pose at a programme held to donate a fully equipped computer lab to Patenga City Corporation Women's College in Chittagong recently.

## New DMD for First Security Islami Bank

STAR BUSINESS DESK

Md Mustafa Khair has recently been promoted as the deputy managing director of First Security Islami Bank.

Prior to the promotion, Khair has been serving the bank as senior executive vice president, the bank said in a statement.

He started his banking career at Bangladesh Shilpa Rin Sangstha, which is now known as Bangladesh Development Bank.

He also worked with IFIC Bank and Dutch-Bangla Bank before joining First Security Islami Bank in 2006, according to the statement.



## Rolls-Royce cuts profit forecasts as new CEO takes helm

REUTERS, London

British engineer Rolls-Royce cut profit expectations for the third time in nine months on Monday, increasing the challenge for its new chief executive.

Shares in the 131-year-old company dropped as much as 10 percent after it also scrapped a plan to buy back 1 billion pounds (\$1.6 billion) of shares halfway through the programme.

Rolls-Royce has been struggling for some time with a drop in demand from energy customers for its marine equipment following a plunge in oil prices.

But the firm said on Monday its aircraft engine business was also suffering during a switch from its Trent 700 engine to the newer Trent 7000, with fewer of the legacy engines being sold than anticipated.

That turns up the heat on new CEO Warren East, who took the helm only four days ago. The aerospace business accounted for almost half of 2014 revenues and has been riding a surge in demand for fuel-efficient engines for passenger jets, though it has lagged rival General Electric on profit margins.

Hargreaves Lansdown analyst Keith Bowman said that while it was common for new CEOs to cut expectations, the warning was another blow for investor trust in Rolls-Royce. "The company's prior push to reduce earnings volatility and surprises looks to have been completely unwound, with investors today suffering another shock," he said.

For 2016, Rolls-Royce said lower demand and pricing for the Trent 700 engines, reduced demand for its business jet engines and some weakness in its after-sales business for smaller jet engines would cut profit estimates by about 300 million pounds -- reducing analysts' consensus forecast by around 20 percent.

## Singapore says impact of Greece 'No' vote negligible

AFP, Singapore

Asian financial centre Singapore's direct exposure to debt-ridden Greece is "negligible", the city-state's central bank said Monday after Greek voters' rejected tough austerity demands from creditors, pushing their country closer to a eurozone exit.

"Singapore's domestic money and foreign exchange markets continue to function in an orderly fashion," the Monetary Authority of Singapore (MAS) said in a statement.

"The direct exposure of our economy and banking system to Greece is negligible, accounting for just under 0.2 percent of total trade and 0.1 percent of total banking system assets."

MAS said however there was "uncertainty" about the broader implications of the Greek crisis and that it was "closely

monitoring developments in the eurozone economy and global financial markets, and their potential impact on domestic markets and the economy".

Greek voters on Sunday overwhelmingly rejected bailout terms demanded by international creditors, and analysts said this could see the country crash out of the eurozone currency union.

The Greek vote sent stock markets across Asia tumbling on Monday.

With capital controls shuttering banks and rationing euros from ATMs, Greece urgently needs a cash injection from the European Central Bank (ECB) to prevent its economy grinding to a halt.

Failing that, it could be forced to print IOUs or return to the drachma -- effectively heralding a Greece exit from the euro.

Eurozone leaders were due to hold an emergency summit on Tuesday.

**Bangladesh Export Processing Zones Authority**

BEPZA Complex, House: 19/D, Road: 6, Dhanmondi, Dhaka-1205  
[www.epzbangladesh.org.bd](http://www.epzbangladesh.org.bd)

Ref. No. 03.318.014.00.00.108.2015-1023 Date: 05.07.2015

### Invitation for Tender

Sealed tenders are hereby invited from the eligible suppliers for the following goods as per terms & conditions stated below.

1	Ministry/Division	Prime Minister's Office.
2	Agency	Bangladesh Export Processing Zones Authority (BEPZA).
3	Procuring entity name	Bangladesh Export Processing Zones Authority (BEPZA).
4	Procuring entity district	Dhaka.
5	Invitation for	Supply, Installation, Commissioning, Integration and Maintenance of IP based CCTV Surveillance System at (a) BEPZA Executive Office, Dhaka, (b) Dhaka EPZ, Savar, (c) Chittagong EPZ, Chittagong, (d) Kamaphuly EPZ, Chittagong, (e) Adamjee EPZ, Narayanganj, and (f) Comilla EPZ, Comilla.
6	Invitation Ref. No. and date	Ref. No. 03.318.014.00.00.108.2015-1023 Date: 05.07.2015

**KEY INFORMATION**

7	Procurement method	Open Tendering Method (OTM).
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**FUNDING INFORMATION**

8	Budget and source of funds	Development Budget.
9	Development partners (if applicable)	International Development Association (IDA) Credit No. 4866 BD.

**PARTICULAR INFORMATION**

10	Project/programme code (if applicable)	Not applicable.
11	Project/programme name	Capacity Building of BEPZA.
12	Tender package No.	BEPZA G-7.
13	Tender package name	Supply, Installation, Commissioning, Integration and Maintenance of CCTV Surveillance System.
14	Tender publication date	On or before 12 July 2015.
15	Tender last selling date	10 August 2015 during office hour.
16	Tender submission date and time	11 August 2015 upto 02:00pm.
17	Tender opening date and time	11 August 2015 at 02:30pm.
18	Name & address of the office(s)	
	Selling of tender document (principal)	Accounts Section, BEPZA Complex, House: 19/D, Road: 06, Dhanmondi R/A, Dhaka-1205.
	Receiving of tender document	Project Director, Capacity Building of BEPZA, Bangladesh Export Processing Zones Authority (BEPZA), BEPZA Complex, House 19/D, Road No. 6, Dhanmondi, Dhaka-1205.
	Opening of tender document	Project Director, Capacity Building of BEPZA, Bangladesh Export Processing Zones Authority (BEPZA), BEPZA Complex, House 19/D, Road No. 6, Dhanmondi, Dhaka-1205.
19	Place/date/time of pre-tender meeting (optional)	30 July 2015, 11:00am, Conference Room, Bangladesh Export Processing Zones Authority (BEPZA), BEPZA Complex, House 19/D, Road No. 6, Dhanmondi, Dhaka-1205.

**INFORMATION FOR TENDERER**

20	Eligibility of tenderer	The invitation for tender is open to all eligible tenderer's who satisfy the following: a. The tenderer shall have a minimum of five years of overall experience in the supply of goods and related services. b. The tenderer should have experience for successful supplying of similar goods and related services (designing, installation and maintenance of IP based CCTV Cameras) amounting minimum BDT 500 lakh combining maximum two (2) contracts within last five (5) years. i.e., years counting backward from the date of opening of tender. c. The minimum amount of liquid asset or working capital or credit facility is Tk 600 lakh from any scheduled bank of Bangladesh mentioning the said amount. d. Debarred bidders from any gov't/semi-gov't/autonomous organisation will be treated as ineligible to participate in the tender. e. Shall have up-to-date trade licence, income tax clearance certificate up to the financial year 2013-14, VAT registration certificate.			
21	Brief description of related services	Supply and Installation of IP Camera, NVR, VMS Server, Video Wall, Optical Fiber, Media Converter, UPS etc. for CCTV System at (a) BEPZA Executive Office, Dhaka, (b) Dhaka EPZ, Savar, (c) Chittagong EPZ, Chittagong, (d) Kamaphuly EPZ, Chittagong, (e) Adamjee EPZ, Narayanganj, and (f) Comilla EPZ, Comilla.			
22	Tender document price	Tk 10,000.00 (ten thousand taka).			
23	SN	Identification of lot	Location	Tender security amount (BDT)	Completion time
	(i)	Supply, Installation, Commissioning, Integration and Maintenance of IP based CCTV Surveillance System	(a) BEPZA Executive Office, Dhaka. (b) Dhaka EPZ, Savar. (c) Chittagong EPZ, Chittagong. (d) Kamaphuly EPZ, Chittagong. (e) Adamjee EPZ, Narayanganj. (f) Comilla EPZ, Comilla.	20,000,000.00	210 days from the date of contract signing

**PROCURING ENTITY DETAILS**

24	Name of official inviting tender	Md. Ashrafal Kabir.
25	Designation of official inviting tender	Project Director, Capacity Building of BEPZA.
26	Address of official inviting tender	BEPZA Complex, House # 19/D, Road # 06, Dhanmondi, Dhaka-1205, Bangladesh.
27	Contact details of official inviting tender	Phone: +88 02 9613472, Fax: +88-02-9668472 E-mail: <a href="mailto:pd.cb.bepza@gmail.com">pd.cb.bepza@gmail.com</a>
28	Special instruction	(a) Eligible tenderer/manufacturer/suppliers/firms/authorised representative may purchase tender documents from the offices mentioned in SN-18 on submitting written request in their letterhead pad. (b) Any false, forged and misleading documents furnished by tenderer shall result in rejection of the tender.
29	The procuring entity reserves the right to accept any or reject all the tenders or annul the tender proceedings.	

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