

# G7 united against Brexit but can only hope for an 'In' vote

REUTERS, Sendai, Japan

Finance leaders of the Group of Seven industrial powers united over the weekend in wishing that Britain stays in the European Union, but acknowledged they could do little more than hope.

"The G7 did not talk about a Plan B to respond to what would happen if Britain left the European Union," French Finance Minister Michel Sapin told Reuters on Saturday. "We talked about ways to help Britain stay in the EU." Britain's momentous referendum on whether to stay in the EU has been a prime issue for global markets and policymakers, who can largely only wait and see what Britons will say at the polls on June 23.

The ups and downs of polling data have swayed financial markets for months. Concern over the looming vote is a major risk for the Federal Reserve, which has indicated it may raise U.S. interest rates at its mid-June meeting but expressed concern about a "Brexit."

Sapin did not elaborate on any steps the G7 discussed to keep Britain in the EU, during an interview on the sidelines of their meeting of finance ministers and central bankers in Sendai, northeast Japan.

"A Brexit would have heavy consequences," Sapin said. "It would be bad for Britain and bad for Europe, because investors would have doubts and this would affect capital flows."

But G7 ministers were able to do little but rally around Prime Minister David Cameron's call for the EU's second-largest economy to remain in the union.

"We clearly are concerned, collectively, at the risk of Brexit and do believe that could potentially have some economic impacts," Canadian Finance Minister Bill Morneau told Reuters in Sendai. But he added, "We haven't spoken of specific measures that might be taken in that regard."

German Finance Minister Wolfgang Schäuble said the G7 members "agreed that (a Brexit) would be the wrong decision."

Cameron's aggressive campaign to woo a



Japan's Finance Minister Taro Aso, left, talks with IMF Managing Director Christine Lagarde before a group photo session at the G7 finance ministers and central bankers meeting in Sendai, Japan on Friday.

euro-sceptic public to vote "In" appears to be working for now. The pound this week touched its highest level against the euro in three and a half months as polls showed EU support strong and rising.

An Ipsos-MORI poll on Friday found 55 percent favoured remaining in the EU versus 37 percent wanting "Out."

Economic arguments appear to be having some pull on the British public as "In" proponents argue a Brexit would cause financial market turmoil and hurt the \$2.9 trillion UK economy.

A vote to leave would hammer British house prices by 10-18 percent, sending mortgage rates higher and hurting Britons trying to get onto the property ladder, finance minister George Osborne told the BBC on Friday.

Still, the topic can be delicate for politicians from other countries, as their comments could be counterproductive if they are seen in Britain as meddling.

The G7's Japanese host, Finance Minister Taro Aso, said on Friday that some of his counterparts supported a British exit - a remark quickly retracted by his staff.

"What the minister meant was that it would be good if Britain remained in the EU," a Finance Ministry official said.

President Barack Obama stirred debate in April when he warned on a visit that Britain would be "in the back of the queue" for a trade deal with the United States if it dropped out of the EU.

Obama's Treasury Secretary Jack Lew, summarising the Sendai G7 meeting, did not mention a Brexit.

The European Commission has largely stayed out of the campaign.

"We have no Plan B for Brexit," European Union Commissioner Pierre Moscovici told reporters in Sendai on Friday. "Our only plan is for Britain to remain in a united Europe."



Kazi Akram Uddin Ahmed, chairman of Standard Bank, presides over the bank's 17th annual general meeting at Police Convention Hall at Ramna in Dhaka on Thursday. Md Nazmus Salehin, managing director, was also present. The bank announced 15 percent stock dividends for its shareholders for 2015.

# Apple boss Cook meets PM Modi to plot India strategy

Reuters, New Delhi/Mumbai

Apple Inc chief Tim Cook met Indian Prime Minister Narendra Modi on Saturday, concluding a four-day trip to India that could set the stage for Apple's expansion plans in one of the world's fastest growing smartphone markets.

Modi and Cook met for an hour in central Delhi and discussed Apple's plans for its India business, including the possibility of manufacturing and retailing in the country.

Apple is looking to expand its retail presence in India and is pursuing a license to set up its own stores, which could start to open as early as next year.

Government officials say India is keen to get Apple to start making products in the country in what would be a boost for Modi's "Make in India" manufacturing push.

"Every aspect of business was discussed. Now it's for Apple to talk about their plans," a close aide of Modi said.

Cook's first official visit to the country comes at a crucial time as Apple looks for new growth markets after posting its first-ever decline in iPhone sales.

More than 100 million smartphones were sold in India last year and sales are expected to grow 25 percent this year, but Apple only has about a 2 percent share of the market.

The company has been pushing the Indian government to allow it to

import refurbished phones in the country, but that application was turned down earlier this month.

A second source aware of the meeting said Cook asked Modi to reconsider the company's plans to import refurbished phones - a strategy seen key for Apple to make affordable iPhones available in a country where most smartphones sell for less than \$150.



Apple CEO Tim Cook

In an interview with NDTV channel on Friday, Cook said Apple plans to import second hand phones and refurbish them at a facility in India.

Cook spent most of the week meeting heads of India's largest companies, including telecom operator Bharti Airtel and lender ICICI Bank,

but also took out time to visit a temple, dine with Bollywood stars and watch cricket.

Apple also announced plans to expand a software development centre it recently opened in Hyderabad and launched a program for local developers working on its iOS platform.

Modi and Cook also discussed cyber-security and data encryption, a

government statement said. Apple has been at the centre of a debate on the role technology companies play in protecting data that led to a much-publicised dispute between Apple and the FBI over a phone linked to a shooting in San Bernardino, California.

The World Bank on Saturday said it was launching a \$500 million, fast-disbursing insurance fund to combat deadly pandemics in poor countries, creating the world's first insurance market for pandemic risk.

Japan has committed the first \$50 million towards the facility, which will combine funding from reinsurance markets with the proceeds of a new type of World Bank-issued high-yield pandemic "catastrophe" bond, the bank said.

In the event of a pandemic outbreak, the facility will release funds quickly to affected poor countries and qualified international first-responder agencies. The genesis of the new facility was the slow international response to the Ebola outbreak in 2014, when it took months to muster meaningful funds for affected countries as death tolls mounted.

# WB launches \$500m fund to fight pandemics

REUTERS, Washington

The World Bank on Saturday said it was launching a \$500 million, fast-disbursing insurance fund to combat deadly pandemics in poor countries, creating the world's first insurance market for pandemic risk.

Japan has committed the first \$50 million towards the facility, which will combine funding from reinsurance markets with the proceeds of a new type of World Bank-issued high-yield pandemic "catastrophe" bond, the bank said.

In the event of a pandemic outbreak, the facility will release funds quickly to affected poor countries and qualified international first-responder agencies.

The genesis of the new facility was the slow international response to the Ebola outbreak in 2014, when it took months to muster meaningful funds for affected countries as death tolls mounted.

"The recent Ebola crisis in West Africa was a tragedy that we were simply not prepared for. It was a wake-up call to the world," World Bank President Jim Yong Kim told a media conference call.

# China approves plan to clean up online finance industry

REUTERS, Beijing

China's government has approved a plan to clean up the country's online financial sector, according to people with direct knowledge of the matter, including rules to limit the activities of P2P lending firms, the source of recent fraud scandals.

The plan, drafted by China's central bank, follows a mid-April video-conference with 14 ministries and regulators organised by the State Council, the country's cabinet, which approved the plan document seen by the sources.

It outlines stricter rules for peer-to-peer (P2P) platforms, where lending quadrupled last year to 440 billion yuan (\$67 billion), according to Citigroup research, forbidding them from holding clients' capital in-house.

Instead, client funds must be deposited with a qualified third-party banking institution and kept separate from a P2P platform's own corporate funds. Firms must also set up "firewalls" to manage transactions with affiliates.

"The online finance sector has entered a tough period this year," Wang Zhijian, CEO of FuYin, a Shanghai-based P2P platform, said at a financial forum on Friday.

"Good platforms welcome government regulation for a simple reason: without good rules, bad players push out good players," said Wang, adding a lack of regulation forced all platforms into unfair competition.

In February, authorities arrested 21 officials of Ezubao, once China's biggest P2P lending platform, which collected \$7.6 billion inside two years from more than 900,000 investors. It used savvy marketing, authorities said, to fund "a complete Ponzi scheme" that used investor funds to support a lavish lifestyle for company executives.

Last month, police arrested 21 executives at Zhongjin Capital Management - a high-profile Shanghai-based platform that promised retail investors double-digit returns for short-term projects - accusing them of "illegal fundraising."

"These big cases are neither online

finance nor P2P. They are frauds covered in the name of P2P and online finance," Wang Sicong, chairman of P2P platform eLoan told Reuters. He said eLoan's business dropped by a third after the Ezubao fraud was exposed.

Internet lending has made headlines not just in China recently, with the U.S. Department of Justice investigating San Francisco-based Lending Club Corp which has admitted falsifying documentation when selling a package of loans.

China's cabinet is urging the 14 ministries to work together and share information to clean up the online finance sector, the sources said.

The government is also calling for the establishment of a centralised registration system for Internet financial products and a unified platform for Internet bank accounts.

The plan restricts what online financial platforms can do without a licence - from raising cash to fund real estate projects to engaging in financial services such as asset management. It also creates additional responsibilities, such as a requirement to match a client's risk profile to the investment products they sell.

The plan also forbids false advertising of financial products, and prohibits non-financial companies from registering names including "finance", "asset management", "P2P", "payments", "fund", and "trading exchange".

An inter-government body led by the central bank is also being set up, with representatives from the banking, securities and insurance regulators, along with the State Administration for Industry and Commerce and the Ministry of Housing and Urban-Rural Development.

The plan calls for those ministries and departments to complete their field investigations by July and finish a sector-wide clean-up by November. The cabinet intends to issue a report by next March.

China's central bank and State Council did not immediately respond to requests for comment.

The contents of the plan document also appeared on social media in China on Friday, and in Chinese media earlier.

### Eastern Refinery Limited

(A Subsidiary of Bangladesh Petroleum Corporation)

North Patenga, Post Box No. 35, Chittagong-4000, Bangladesh

## Request for Expression of Interest (EOI)

01	Ministry/Division	Ministry of Power, Energy & Mineral Resources/Energy and Mineral Resources Division.
02	Agency	Bangladesh Petroleum Corporation (BPC).
03	Name of procuring entity	Eastern Refinery Limited (ERL).
04	Procuring entity district	Chittagong.
05	Expression of Interest (EOI) for selection of consultant for	Organization Re-structuring, Preparation of Job Description & Job Specification of all the positions (Workers & Officers) of ERL.
06	EOI ref No.	ER/PER/EOI/16/01
07	Date	17/05/2016
<b>KEY INFORMATION</b>		
08	Procurement method	Quality and Cost Based Selection (QCBS).
<b>FUNDING INFORMATION</b>		
09	Budget and source of funds	ERL's own fund.
<b>PARTICULAR INFORMATION</b>		
10	Project name	Organization Re-structuring, Preparation of Job Description & Job Specification of all the positions (Workers & Officers) of ERL.
11	EOI closing date & time	16/06/2016 up to 15:00 hours BST.
12	EOI receiving address	DGM (Personnel), Eastern Refinery Limited, North Patenga, Chittagong-4204, Bangladesh.
<b>INFORMATION FOR THE APPLICANT</b>		
13	<p><b>Brief description of the assignment:</b> Eastern Refinery Limited (ERL) is the only Petroleum Refinery of Bangladesh and a subsidiary of Bangladesh Petroleum Corporation (BPC). Government of Bangladesh is now intending to increase the present petroleum crude oil processing capacity of ERL from 1.5 million to 4.5 million MTPA through installation of ERL Unit-2 within existing premises. Moreover, installation of a Single Point Mooring (SPM) with double pipeline at Moheshkhali Island is also going on for transporting the imported petroleum crude oil/finished petroleum products to ERL. So, in line with modern concept, the re-structuring of existing Organogram (structural pyramid) is essential for incorporating the human resource requirements in a view to Operation &amp; Maintenance of ERL Unit-1 (existing); Construction and Subsequent Operation &amp; Maintenance of ERL Unit-2 and SPM Unit. In addition to the re-structuring, preparing the Job Description &amp; Job Specifications of all the positions is also necessary.</p>	
14	<p><b>Eligibility of Consultant:</b> a) <b>Minimum Educational Qualifications:</b> Preferably a Ph.D or at least a master's from any discipline from a reputed educational Institute/University at home or abroad. b) <b>Minimum relevant working experience &amp; others:</b> 1) Minimum 10 (ten) years professional experience in a reputed local (public/private) or multinational organization. Experiences in 'HR &amp; Admin' field in a reputed large Local/Foreign Petroleum/Petro-chemical industries will be preferable. 2) Practical experience of Organization re-structuring &amp; preparation/modification of Job Description &amp; Job Specifications and/or Organizational Development. 3) Proven records of successful completion of at least three (03) numbers of similar projects including at least one (01) in the Public Sector. 4) Strong background in Management, Human Resource Management, Industrial Relations, Organizational Development, Change Management. 5) Excellent analytical and communications skills and ability to write clearly and concisely. 6) Strong interpersonal skills and ability to work effectively in a team-based environment and under tight time constraints. 7) Ability to build effective working relations with client's and colleagues. 8) Having computer literacy and familiarity with HRM related software.</p>	
15	Evaluation criteria	Main Evaluation Criteria of EOI for short listing of consultants: 1) Education and areas of expertise. 2) Descriptions of similar assignments. 3) Availability of appropriate experience and professional qualifications among applicant's staff & adequate resources to carry out the assignment. 4) Managerial strength & financial capacity.
16	Other details	Four (04) sets (01 Original + 03 duplicates) of the EOI should be submitted to the following address clearly marked "Request for Expression of Interest" for "Organization Re-structuring, Preparation of Job Description & Job Specification of all the positions (Workers & Officers) of ERL." A separate Request for Proposal (RFP) will be issued to the short-listed candidates.
<b>PROCURING ENTITY DETAILS</b>		
17	Name of official inviting EOI	Md. Lutfor Rahman
18	Designation of official inviting EOI	Deputy General Manager (Personnel).
19	Address of official inviting EOI	Eastern Refinery Limited, North Patenga, Chittagong-4204, Bangladesh.
20	Contact details of official inviting EOI	Telephone: 88-031-2501261-67 Fax: 88-031-2501269 E-mail: personnel@erl.com.bd md-office@erl.gov.bd Website: www.erl.gov.bd
21	The procuring entity reserves the right to accept any or reject any/all EOIs without assigning any reason thereof.	

**Md. Lutfor Rahman**  
Deputy General Manager (Personnel)

GD-1138