



Ataur Rahman, secretary general of International Chamber of Commerce Bangladesh, leads a delegation of Bangladesh's commercial bankers to the annual meeting of ICC Banking Commission held in Jakarta. The five-day event ended on April 7.

ICC BANGLADESH

More annual shareholder meetings go virtual in US

AFP, New York

Big US corporations have identified a new strategy for managing irate investors at annual shareholder meetings: Going virtual. This year, about 250 companies are expected to convene their yearly investor tete-a-tete via audio or video, up from 155 in 2016 and just 26 in 2012, according to investors communications firm Broadridge.

The set of companies forging the face-to-face encounters includes number-two US automaker Ford and energy giants ConocoPhillips and Duke Energy.

"We take very seriously the trust that our shareholders place in our leadership team," said Bill Ford, Ford's executive chairman. "The virtual nature of this year's meeting will enable us to increase shareholder accessibility, while improving efficiency and reducing costs."

Duke Energy also defended the practice, saying the format would permit chief executive Lynn Good "to answer more shareholder questions, either during the meeting or afterward through a web posting," according to a press release. But not everyone is persuaded of the nobility of intent.

"What's really going on is that corporations are trying to hide -- from shareholders, from protesters, from anyone trying to hold them accountable," said Marni Halasa, founder of protest consulting firm Revolution is Sexy, who has previously criticized large banks.

Duke shareholder Danielle Fugere of the non-governmental organization "As You Sow" added: "We do not believe it is in the company's interest to insulate itself from

the interested public."

The group has proposed a shareholder resolution to require the company to report on the public health impacts of its use of coal. New York City Comptroller Scott Stringer, who oversees investments under the city's \$170 billion public pension system, has declared war on virtual meetings, sending a letter to almost 20 companies demanding they go the traditional way.

"It's one of the great markers of American enterprise - whether you own one share or a one million, you can speak at a company's annual meeting," Stringer said.

"Except now, in this interconnected world, companies are using technological tools to whittle away at investors' rights and hide from accountability."

But the companies rebut this point, with Ford saying "any pertinent questions that cannot be answered during the meeting, due to time constraints, will be answered and posted online."

Virtual meetings became possible following changes in law in a number of US states, including Delaware, where many companies are based.

The annual events are not usually a major occasion for the biggest shareholders, who are typically in an ongoing dialogue with corporations. But the annual meeting has traditionally offered a unique forum to the individual investor who lack the clout of large institutional investors.

By going virtual, big companies can avoid sometimes pointed criticism over shareholder pay, their environmental performance or any number of controversial matters.

Debt relief is a condition for more austerity: Tsipras

REUTERS

Greece will implement additional austerity measures agreed with its official creditors on condition of further debt relief that will enable the country to be included in the ECB's bond buying scheme, Prime Minister Alexis Tsipras said on Sunday.

Athens struck a deal with its international lenders on Friday on the key elements of a reform package that could unlock bailout funds for the country, helping it repay debt that matures in July.

"Medium-term debt relief measures, able to include us in (the ECB's) quantitative easing, and a fiscal path that will not be unattainable, is the condition for us to implement the measures we decided," he told his leftist Syriza party's central committee.

Europe admits G20 economies will miss extra growth target

REUTERS, Valletta

European Union finance ministers admitted on Saturday that the world's 20 biggest economies (G20) will miss their target of generating additional economic growth through reforms by 2018 and called for reflection on why they have failed.

G20 economies agreed in 2014 to boost growth in their economies by at least an additional 2 percent over 5 years through reforms, adding more than \$2 trillion (1.61 trillion pounds) to the global economy and creating millions of jobs.

"It seems likely that we will not reach our 2-in-5 growth ambition by 2018," said a terms of reference document approved by EU finance ministers for the next G20 financial leaders meeting on April 20-21 in Washington.

"We should reflect on the appropriate communication around our 2-in-5 objective and build a shared assessment and understanding of why we have not fully delivered," said the document, obtained by Reuters.

"It is thus vital to accelerate the implementation of structural reforms and of investment in productive infrastructure," it said.

EU delegations to G20 meeting in Washington will also reiterate that the G20 "should avoid all forms of protectionism, support the Paris agreement on climate change, the work on green finance, and the multilateral approach to taxation and to financial regulation," the document showed.



REUTERS/FILE

Finance ministers and governors of different countries pose during the G20 Finance Ministers and Central Bank Governors Meeting in Baden-Baden, Germany.

The declaration, while standard in previous G20 meetings and communiques, has become problematic since Donald Trump became the president of the United States last year.

At a meeting in March in the German town of Baden Baden, G20 finance ministers dropped a pledge to keep global trade free and open, yielding to an increasingly protectionist United States.

Breaking a decade-long tradition of endorsing open trade, the G20 made only a token reference to trade in their communique in a clear defeat for host nation Germany, which fought the new U.S. government's attempts to water down past commitments.

G20 finance chiefs also removed from their statement a pledge to finance the fight against climate change, an anticipated outcome after Trump called global warming a "hoax".



Md Rezaul Haque, chairman of Social Islami Bank, and Shahid Hossain, managing director, attend a business review meeting of the bank at its corporate head office.

Government of the People's Republic of Bangladesh
Ministry of Health & Family Welfare
Planning Wing
Bangladesh Secretariat, Dhaka
www.mohfw.gov.bd

Public Notice

Ministry of Health & Family Welfare, Government of the People's Republic of Bangladesh, is implementing 4th Health, Population and Nutrition Sector Program from January 2017 to June 2022. This Program is being financed by the World Bank along with other Development Partners (DPs).

Ministry of Health & Family Welfare has prepared three documents namely Environmental Management Framework (EMF), Social Management Framework (SMF) and Framework for Tribal Peoples Plan (FTPP). These reports are available in the website (www.mohfw.gov.bd) of the Ministry of Health & Family Welfare and *infoshop* of the World Bank. Hard copies of those documents are also available in the Directorate General of Health Services (DGHS).

Interested person can provide their valuable comments within 30 days of publication of these reports. Comments (if any) on the reports can be reached at the following address:

riddheemujib@gmail.com and shereensukhi@yahoo.com

Deputy Chief (Health)
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Investors flock to 'macro' hedge funds, but not only the old guard

REUTERS, London/Boston

"Macro" hedge funds are back in favor with investors seeking to take a view on US President Donald Trump's economic policies, European elections, or interest rates, but it is start-up funds rather than established players which are attracting cash.

Some of the main beneficiaries of the macro revival are managers who cut their teeth at the big macro firms such as Moore Capital Management, Brevan Howard and Tudor Investment Corp, which made their names for outperformance in 2007-2009.

Eric Siegel, head of hedge funds at Citi Private Bank, said in general that macro strategies are likely to thrive. "With volatility coming back and monetary supply tightening, we believe it could be a great environment for macro managers," Siegel said.

Macro funds bet on macroeconomic trends using currencies, bonds, rates and stock futures. They outperformed the broader industry during the financial crisis and amassed tens of billions of dollars between 2010 and 2012. But they lost most of those assets between 2013 and 2014 and also in 2016 for a variety of reasons, including performance.

But macro is back in vogue and was the most popular hedge fund strategy among investors in the fourth quarter of 2016 and the first two months of this year, according to industry data providers Preqin and eVestment.

Moore Capital's Louis Moore Bacon, Alan Howard, who co-founded Brevan Howard, and Paul Tudor Jones of Tudor Investment were among the macro stars after years of delivering double-digit returns.

But during the lean years, when macro was less in favor, they had to cut fees and in some cases staff. Now newcomers, such as Moore Capital spin-out Stone Milliner, are pulling in cash and producing some strong returns.

Stone Milliner's discretionary global macro closed to new money last year after taking in over \$4 billion in the previous two years. Moore Capital's assets have fallen slightly from \$15 billion in 2012 to \$13.3 billion as of Dec. 31 2016, filings with the U.S. Securities and Exchange Commission (SEC) showed.

Anglo-Swiss firm Stone Milliner, set up in 2012 by former Moore Capital portfolio managers Jens-Peter Stein and Kornelius Klobucar, averaged returns of 8.3 percent between 2014 and 2016, a source told Reuters, while Moore Capital Management averaged 3.4 percent, a second source said.

London-based Gemstock, set up in January 2014 by Moore Capital trader Darren Read and his co-founder Al Breach, made 12.8 percent on average over the same period, documents seen by Reuters showed.

Chris Rokos, a Brevan Howard alumna, raised another \$2 billion in February after returns of 20 percent in 2016.

London finance chief upbeat after Brexit trigger

AFP, London

The outlook for London's financial sector has improved since Brexit was triggered, insists the man charged with its policy, even as banks remain set to move some jobs abroad.

Mark Boleat, who spoke on Thursday to AFP after British Prime Minister Theresa May activated the process for Britain's EU exit, nevertheless urged speedy trade talks to minimise disruption.

The signing of Article 50 of the Lisbon Treaty late last month has kick-started a two-year countdown to Brexit.

"On the whole, I think things are looking rather better," Boleat said when asked about the impact on London's financial sector, otherwise known as the City.

"We would hope that the negotiations go quickly and go well," he said.

If early agreement could be reached on the terms for exit and on the rights of EU nationals, "there will be the minimum of disruption to business and consumers in this country -- and in Europe," said Boleat, who steps down next month as policy chairman of the City of London Corporation.

Bank of England chief Governor Mark Carney on Friday warned of sector-wide consequences of leaving without a trade deal, but was optimistic for an agreement.

In the run-up to last year's Brexit referendum, the business community threw its weight behind the failed Remain campaign, arguing it would prompt large-scale City job losses.

So far, HSBC has stated it would likely shift 1,000 jobs to Paris, where the banking titan already has a significant operation. US player Goldman Sachs will mean-

while move 1,000 staff from London to Frankfurt. Boleat sought, however, to calm jitters over banks shifting jobs to other major European hubs.

"Banks have had contingency plans since before the Brexit referendum in some cases. They have known there is a possibility that Britain will not be in the single market -- that has now been confirmed."

Many banks "will need to restructure what they are doing -- perhaps cease doing a few things, in some cases build up business elsewhere in the European Union. They are getting on and doing that."

And he cited US investment bank JPMorgan's chief executive Jamie Dimon, who stated this week that he did not foresee shifting many staff from Britain over the next two years because of Brexit.

"I don't think businesses are going to announce what they are doing in a great fanfare," Boleat said. As executives such as Jamie Dimon had pointed out, "we are going to need to build up our resources in other EU member states."

A few people would be moved, but "no one is going to say: we are closing down in London," he said.

Historic insurance market Lloyd's of London was the first group to respond to the Brexit trigger, announcing it will open a Brussels subsidiary in early 2019.

The market, which insures against catastrophes such as earthquakes, shipwrecks and revolutions, is seeking to ensure its continued access across the bloc.

Lloyd's is "a unique organisation. It's not a company, it's a market. They will have to do something if Britain is outside the single market," Boleat told AFP.

Admission Announcement
Master of Professional Banking (MPB)
Department of Banking and Insurance
Faculty of Business Studies
University of Dhaka

The Department of Banking and Insurance, University of Dhaka has launched Master of Professional Banking (MPB) Program for those who can take the challenge to lead banking profession in order to speak up courageously and professionally to uphold the image of the bankers in Bangladesh and abroad. This program aims at developing skills and qualities necessary to supply good quality professional bankers for the national and international market with advanced level of knowledge.

The Program Features:

- A unique combination of resources and flexibility to educate next generation bankers
- Evening and weekend classes of small size with special care
- Highly qualified and experienced faculties from both universities and banking arena
- Practical learning opportunities through seminars, real life case studies and presentations
- Two-year duration to complete the program that combines in depth study of Banking and Financial Services
- Scope for sophisticated overseas learning in affiliation with Macquarie University, Australia

Minimum Admission Requirement:

- A bachelor degree in Business or any other discipline
- Candidates having two years working experience will be given preference
- Candidates having GMAT score of at least 550 or GRE score of at least 300 will be eligible directly for viva.

Admission Form:
Prescribed application forms for admission to MPB Program will be available at the Department of Banking and Insurance, University of Dhaka from 10 am to 8 pm

Class Time: Weekends: Morning, Afternoon & Evening; Week Days: Evening

Last date of application : 27 April, 2017, Thursday

Admission Test : 5 May 2017 at 10.00 am

Commencement of Program : July-2017

For details please contact:
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