

India SC refuses to stay retail FDI policy

PTI, New Delhi

The Supreme Court yesterday refused to stay the Centre's decision to allow Foreign Direct Investment (FDI) in retail sector.

A bench of justices R M Lodha and A R Dave, however, said that the policy suffers from "curable" irregularity of want of legal sanction and asked the RBI to amend the Foreign Exchange Management Act (FEMA) regulations to allow implementation of the government's policy.

The bench said the RBI should have amended the FEMA regulations before the implementation of FDI policy and asked the banking regulator to take steps to remove the lacuna in the way of giving a final shape to the policy.

The court observed that the regulations should have been amended before the Centre issued the notification, but clarified that the irregularity can now be cured with RBI amending FEMA regulation.

"At least it can be said that it is an irregularity that is curable and as soon as amendment is brought, it would be cured," the bench said.

During the argument, the court said the

policy cannot be stayed just because of this irregularity.

Attorney General G E Vahanvati submitted that he would talk to the RBI Governor to take immediate steps for bringing amendment in the FEMA regulations.

The bench after hearing his submission adjourned the matter for further hearing on November 5.

The court was hearing a PIL filed by lawyer M L Sharma, who has said that RBI's nod was missing from the Centre's policy allowing FDI in retail sector.

The apex court on October 5 had sought the assistance of top law officers in hearing the PIL filed by Mr Sharma against opening the multi-brand retail sector to the FDI saying there was a need for clarification since some link is missing pertaining to the RBI regulation on the issue.

Mr Sharma has said in his petition that that retail trading is strictly prohibited under the law of FEMA under which the power to come out with a circular is vested with the RBI which has not issued any regulation after 2008.

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US duo wins Nobel

FROM PAGE 20

allocations and the practice of market design.

Their work can be used to help match donors of human organs with patients in need of a transplant, or students with universities, or Internet search engines which auction space for advertisers.

Roth, 60, is a professor at Harvard Business School in Boston, Massachusetts, while Shapley, 89, is a profes-

sor emeritus at the University of California.

Roth told public broadcaster Swedish Television he was surprised to win the award.

"No it wasn't expected. But it is certainly expected that Lloyd Shapley won the prize ... I'm glad to share it with him," he said.

Roth said he was pleased that the prize would "shine a very bright spotlight on the work" he and Shapley had

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conducted in market design, "a newish area of economics, and when I go to class this morning my students will pay more attention."

In choosing market

design theory for this year's prize, the Royal Swedish Academy of Sciences avoided wading into a heated macroeconomic debate over fiscal policy, austerity measures and stimulus packages.

"We neither try to pick

topics that are the subject of much debate, nor do we try to avoid them," Per Krusell, chairman of this year's Economic Sciences Prize Committee, told AFP.

Roth and Shapley worked independently of each other but "the success of their research is due to the combination of Shapley's theoretical results with Roth's insights into their practical value," the committee said.

Central to Shapley's and

Roth's work is the idea of stability: the allocation whereby no individuals perceive any gains from further swaps, or trade.

Roth and Shapley will receive the prize, consisting of a Nobel diploma, a gold medal and 8 million Swedish kronor (\$1.2 million) at a ceremony in Stockholm on December 10, the anniversary of Swedish industrialist and prize creator Alfred Nobel's death.

Militant kills 6 Pak cops

AFP, Peshawar

Militants armed with guns and rockets attacked a Pakistani police check post overnight, sparking gun battles that left six police officers dead, officials said yesterday.

The attack took place in the Mattani area on the outskirts of the northwestern city of Peshawar, a gateway to the semi-autonomous tribal belt on the Afghan border where the Taliban and al-Qaeda-linked militants have strongholds.

"Dozens of militants attacked the checkpost, killing four policemen including senior official Khushid Khan and two paramilitary FC (Frontier Constabulary) men," local police official Nasim Hayat told AFP.

The militants set fire to the checkpost and three police vehicles, before fleeing, Hayat said.

Japanese cos keen, wary

FROM PAGE 1

Political violence scares investors. Things will be more unpredictable for violence. They [investors] will look at political environment centring the next election."

Japan identified energy shortage as one of the other major impediments to investment in Bangladesh.

Despite all barriers, the number of Japanese companies with base of operation in Bangladesh has increased significantly over the past few years, said the envoy.

"The number of Japanese companies rose to 135 so far this year from 113 in September last year. It has doubled in the last five years."

Sadoshima said big company like Honda has decided to set up an assembling plant in Bangladesh and it has a plan to set up a manufacturing plant here.

The ambassador said Nipro, a renowned medical

equipment manufacturer, will invest \$26 million in Bangladesh.

"Two other big food companies and a construction material company are also thinking seriously about investing here."

Japan has made a huge investment in South East Asia, but rising labour costs there have given Bangladesh a golden opportunity despite its shortcomings in infrastructure, energy and transport sectors, said Sadoshima.

The ambassador said his country is coming up with investments in the sub-continent where Bangladesh lies at a very good geopolitical location that could link South Asia with South East Asia.

He sees a lot of potential in the region with Myanmar opening up to the international community after a long gap.

Sadoshima also talked of the necessity of a special economic zone for Japanese investors. He said discussions with the Bangladesh government are still at an initial stage and the Japanese government has been collecting information on the issue.

On the deep-sea port, the ambassador said Japan is interested in helping Bangladesh build the port but his country is concentrating

Dholakhal in Dhaka reflecting on Bangladesh's potential. "It is a very unique place. Ask them to copy a part [of a car] and they will do it in a few days."

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On the deep-sea port, the ambassador said Japan is interested in helping Bangladesh build the port but his country is concentrating

more on energy production. He observed that Bangladesh needs more energy to sustain an economic growth over 6 percent a year.

"Bangladesh needs a lot of investment to build the port. Also, the maintenance cost is very high." He emphasised the regional use of a deep-sea port to make it viable.

On funding of the metro rail project in Dhaka, the ambassador said it is yet to be finalised but Tokyo will give its response very soon.

Referring to the alleged corruption in the Padma bridge project and the probe into the allegations, he said Japan is closely observing the developments.

Sadoshima said the funding was revived after the project's lead financier, the World Bank, cancelled it on June 29 this year following efforts from the Bangladesh government.

The Japanese ambassador, who takes interest in Bangladesh culture, finds a lot of similarities with Japanese culture.

He also talked about the last year's earthquake and tsunami that hit hard the Japanese economy.

Mahfuz Anam, editor and publisher of the English daily, moderated the discussion.

Malala flown

FROM PAGE 20

The spokesman said in a statement that 14-year-old Malala Yousufzai, whose shooting has drawn widespread condemnation, will require prolonged care to fully recover physically and psychologically.

An air ambulance transporting Yousufzai, provided by the United Arab Emirates, had departed from Islamabad and was heading for the UK, said the spokesman.

"The panel of doctors recommended that Malala be shifted abroad to a UK centre which has the capability to provide integrated care to children who have sustained severe injury," he said.

Yousufzai, a cheerful schoolgirl who had wanted to become a doctor before agreeing to her father's wishes that she strive to be a politician, has become a potent symbol of resistance against the Taliban's efforts to deprive girls of an education.

Pakistanis have held some protests and candlelight vigils but most government officials have refrained from publicly criticising the Taliban by name over the attack, in what critics say is a lack of resolve against

extremism.

The shooting of Yousufzai was the culmination of years of campaigning that had pitted the young girl against one of Pakistan's most ruthless Taliban commanders, Maulana Fazlullah.

Earlier this year, Fazlullah's men kidnapped and beheaded 17 Pakistani soldiers in one of several cross-border raids that have become a new security headache for Pakistan.

Yousufzai continued speaking out despite the danger. As her fame grew, Fazlullah tried everything he could to silence her. The Taliban published death threats in the newspapers and slipped them under her door. But she ignored them.

The Taliban say that's why they sent assassins, despite a tribal code forbidding the killing of women.

Taliban sources said Fazlullah ordered two men specialising in high-profile assassinations to kill Yousufzai.

Pakistan's Taliban, who are linked to al-Qaeda, has been fighting for years to topple the US-backed government and establish the kind of rule they imposed in Swat.

Abul Fazal Khan

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GD-398

16 Brief description of goods:

Name of materials

Price of tender document

Tender security (Tk)

Shipment validity

(a) Steel Wire Reinforced Steam

Rubber Hose

Tk. 500.00/Set (non-refundable)

Tk. 40,000.00 (forty thousand)

90 days

(b) Welding Set-Rectifier Type (for

Manual Electric Arc Welding)

Tk. 400.00/Set (non-refundable)

Tk. 20,000.00 (twenty thousand)

90 days

(c) Scale Inhibitor

Tk. 400.00/Set (non-refundable)

Tk. 30,000.00 (thirty thousand)

60 days

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