

## Biman gets \$118m from BB in a special deal

**REJAUL KARIM BYRON**  
Loss-making national flag carrier Biman took \$118 million loans from the central bank's foreign currency reserve to procure two new aircraft. A Bangladesh Bank official said they kept a deposit of \$118 million with Sonali Exchange UK, the London-based subsidiary of Sonali Bank, at LIBOR+1 percent interest. Sonali Exchange later gave the amount to Biman as loans at an interest of LIBOR+3.9 percent. The BB made the special arrange-

ment as the commercial banks were not willing to provide the loans. Earlier, Biman took \$114.5 million from the commercial banks but the amount was not paid back yet and had been rescheduled for five years. The BB also wanted to let Sonali Bank make some business. A finance ministry official said, though the International Monetary Fund had a reservation about giving loans to loss-making airlines, the credit was granted through a special arrangement. The BB official said they kept the

deposit with Sonali Exchange at an interest rate higher than they would get from elsewhere. Biman will purchase two planes from US-based Boeing at \$344 million. Biman gave Boeing \$118 million as an advance payment in December. About 75 percent of the payment will be financed by Export-Import Bank of the United States as credit. The US bank will release the credit within 18 months and then Biman will repay the loans to Sonali Exchange, the BB official said.

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## Indian secretary in Dhaka for power plant in Khulna

**DIPLOMATIC CORRESPONDENT**  
A high-level Indian delegation comprising its power sector experts, led by Power Secretary P Uma Shankar, arrived in Dhaka yesterday to sign a deal for the proposed 1,320 megawatt coal-fired power plant at Rampal in Khulna and purchase of power from India. Shankar will join the joint steering committee (JSC) or secretary-level meeting of Bangladesh and India on power sector cooperation scheduled for tomorrow. Ahead of the JSC meeting, the high officials of both the countries will meet today at the joint working group meeting to finalise the pending issues and settle deals for signing at the secretary-level meeting.

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## UAE keen to build deep-sea port in Bangladesh

**STAR BUSINESS REPORT**  
The United Arab Emirates has reiterated its wish to set up a deep-sea port in Bangladesh as part of its plan to invest in the country's infrastructure, the finance minister said yesterday. Dubai-based DP World, the world's third largest port operator, wants to invest in the country's port development, which includes the construction of a deep seaport, Finance Minister AMA Muhith told reporters. A number of top officials came to Muhith three years ago with the proposal of setting up a deep seaport, he said. "They have conducted some studies. Their aim is to set up a container terminal in Gazipur. They also want to manage the container terminal [in Chittagong]. They are interested in a deep-sea port. They want to do all the three projects." Muhith's comments came after a meet-

ing with an UAE delegation, led by Minister of Foreign Trade Sheikh Lubna Bint Khaled Al Qasimi, at his ministry in Dhaka. The delegation also expressed interests in operating those projects in government-to-government deals. Muhith said he asked the UAE minister to submit a detailed proposal with cost estimation so that the Bangladesh government can consider it seriously. The initial offer by DP World for the deep-sea port is between \$3 billion and \$4 billion, the minister said. Asked whether the UAE had any specific proposal on investment in the deep-sea port, Sheikh Lubna told reporters: "We've many opportunities for so many projects here." Earlier, she said the UAE plans to invest in Bangladesh in a big way, in sectors such as energy and power, infrastructure, agriculture and the IT.

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## Spanish retailer scraps deals with suppliers having Smart links

**REFAYET ULLAH MIRDHA and MD FAZLUR RAHMAN**  
Spanish Inditex on Monday scrapped deals with its domestic agent Wonnover and Bangladeshi supplier Centex, who sub-contracted Smart Export Garments, where seven workers died in a recent fire. Wonnover executes the work orders of the retail giant through various garment factories like Centex in Bangladesh.

After the fire at Smart Export on Saturday, Inditex found that Centex shifted orders of 3,000 pieces of jackets to the unlicensed Bangladeshi factory under an alleged sub-contract arranged by Wonnover. However, managing directors of both Centex and Wonnover said their agreements were not suspended yet. "Inditex suspended the agreements with both Wonnover and Centex after logos of Bershka and Lefties [two major brands of the retailer] were found in the ashes of the burnt factory," said a spokesperson of Inditex at its Dhaka office yesterday. "Now we are involving a third

party to destroy all the products of Inditex found at Smart Export factory," the spokesperson said, asking not to be named. He said they are now looking into how the orders went to Smart Export. The official said Inditex is bearing the costs of treatment of the injured workers and will also compensate the families of the deceased workers. But he did not say when and how much his company will pay as compensation. Campillo Nestor, managing director of Wonnover who flew in Dhaka on Tuesday morning from Spain, said Inditex did not suspend their agreement yet.

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**The government yesterday asked garment owners to remove collapsible gates and install sliding or other gates by Feb 10 in their factories that can be opened**

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