

Biman to re-launch in-flight magazine

The magazine, re-branded as Bihanga, will be published bimonthly

STAR BUSINESS REPORT

Biman Bangladesh Airlines will re-launch its in-flight magazine after several years of suspension today.

The magazine has been re-branded as Bihanga, the Bangla word for bird, instead of its earlier manifestation called Diganta, and it will be published bimonthly.

Publication of Diganta, which was published quarterly, was suspended in 2007. The national carrier's previous magazine was named Jatri.

Biman management took the move to publish its in-flight magazine after Prime Minister Sheikh Hasina had expressed her unhappiness over the in-flight services in July during her return from Belarus.

In July, Biman floated a tender for publication of such magazine, and India's MaXposure Media Group (MaXposure) bagged the contract.

Keeping the airline's wide network in mind, the magazine would be bilingual, having both English and Bengali versions.

"This is the start of a new era for Biman, symbolised by Bihanga – a bird rising into the sky," said Kevin John Steele, chief executive officer of Biman.

The magazine will cost nothing, rather the carrier will earn a percentage of future advertising revenues through it, Steele told The Daily Star yesterday.

Bihanga will cover a wide range of topics, with particular emphasis on the places of culture and arts of Bangladesh and the countries served by Biman, said another official involved with the publication.

India wants to import more Iranian crude oil

REUTERS, New Delhi

India's oil ministry wants to raise imports of Iranian crude - even though US sanctions call for a cut - and has argued its case in a memorandum ahead of President Barack Obama's meeting with Indian Prime Minister Manmohan Singh next week.

Oil accounts for about a third of India's total imports and higher dollar prices combined with a rupee near all-time lows have increased its cost, adding pressure to a bloated current account deficit.

Oil Minister M Veerappa Moily is looking for cuts of up to \$25 billion in the oil bill and boosting volumes from Iran, which accepts partial payment in rupees even though they are not widely traded, could save foreign exchange outflows.

The oil ministry argues in the memorandum seen by Reuters that imports from Iran could be justified at close to 2012/13's low level of 260,000 barrels per day (bpd) and still win a waiver from US sanctions that is tied to cuts of 15 percent.

India, together with Iran's other major clients China, Japan and South Korea, has won a waiver from US sanctions that aim to force Tehran to negotiate an end to its nuclear programme.

Sanctions have more than halved Iran's oil exports from about 2.2 million bpd before the measures and cost it billions of dollars a month in lost oil revenue.

Recent rapprochements with a new Iranian leader have prompted the United States to say it is ready to engage in talks "on the basis of mutual respect" with Iran as long as Tehran is willing to demonstrate its nuclear programme is for civilian purposes.

Prime Minister Singh will be in New York on September 27 for a meeting of the United Nations General Assembly at which the United States has said an encounter between President Barack Obama and Iranian President Hassan Rouhani is possible.

But the foreign ministry has suggested India does not want to make Iranian oil part of this week's

talks between Obama and Singh.

Foreign Secretary Sujatha Singh on Friday said India was not looking to add the issue of Iranian oil to a busy agenda in the bilateral Singh-Obama meeting on Friday.

"I think that on this entire question of purchases of Iranian crude, that is something that we do with Iran. I am not sure that we would want to raise it from our side. If the United States wants to raise it, it is welcome to," the foreign secretary told reporters.

India's current waiver from the sanctions runs out in December.

But domestic refiners could struggle to import the amounts implied by the oil ministry in the year from April 1, 2013 because they have already signed up with other suppliers as financing problems triggered by sanctions hit Iranian imports.

Asia's third-largest economy imports about 4 million barrels per day (bpd) of oil or around 80 percent of what it uses. Iran ranked ninth among India's crude suppliers in August, down from sixth a year ago.



Hafizur Rahman Khan, chairman of Runner Group, and Anurag Vohra, head of international business at VE Commercial Vehicles, India, attend the launch of 10.80 XP Tripper, at Mymensingh recently. Runner is the authorised distributor of VE Commercial Vehicles in Bangladesh.

Real estate fair in Ctg begins Thursday

STAFF CORRESPONDENT, Ctg

A three-day real estate fair will begin in Chittagong city on Thursday.

Bangladesh Real Estate Directory (BD-RED) is organising its 11th Abasan Mela in the city to boost the real estate sector.

Total 42 companies including 35 real estate and seven construction materials companies from Dhaka and Chittagong will be participating in the fair, said BD-RED Chief Executive Md Yeasen Khan.

The fair was announced at a press conference at a city hotel yesterday. The fair will be held at the auditorium of Engineers Institution in Chittagong from 11:00am to 10:00pm everyday till September 28.

BB sounds a note of caution for Islamic banks

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Islamic banks and financial institutions performed better than conventional ones in the last global financial crisis. "This may be a reason why we see a niche presence of Islamic financing widening steadily in non-Muslim countries, including the advanced western economies."

The central bank chief also said the Islamic financial market is now facing several challenges with the ongoing growth trends.

It is a challenge designing and introducing new Shariah compliant versions of conventional deposit and loan products, tailored to the needs of the local financial market, he added.

Other challenges include practicing appropriate risk management norms and standards and developing new Shariah-compliant variants or substitutes of their conventional financing equivalents, he said.

The combined share of Islamic banks (excluding Islamic banking branches/windows of conventional banks) is 16.85 percent in assets, 19.85 percent in investments (loans), 18.33 percent in deposits, 14.3 percent in equity and 17.1 percent in liabilities at the end of December 2012, said SK Sur Chowdhury, deputy governor of BB.

This event is part of the IFSB seminar on Islamic finance series that are held in jurisdictions wishing to explore the prospects, opportunities and best practices of Islamic finance. "It aims to create greater awareness on the latest developments in the Islamic financial services industry, and to discuss the issues further, augmenting its role in Bangladesh," said Jaseem Ahmed, secretary general of IFSB.

Currently, IFSB, the Kuala Lumpur-based international standard-setting body for the Islamic financial services industry, has 187 members comprising 57 regulatory and supervisory authorities and eight inter-governmental organisation, Ahmed said.

BB is a permanent member of the IFSB Council and Islamic Bank Bangladesh has been observer member since 2005, he said.

Around 40 economists from a number of countries, including the UK, Malaysia, Pakistan, Turkey, Japan and Bahrain are participating in the two-day seminar.

IFSB will also organise a workshop in Dhaka on Islamic banking on September 25-26.



Md Abdul Mannan, chairman of Signature Technology BD Ltd, and Rajnish Kaul, chief operating officer of Airtel Bangladesh, exchange documents of a deal for voice and data connections, SMS and other solutions, at the Airtel office at Gulshan in Dhaka yesterday.



Syed Abdul Momen, head of small business of the SME banking division at Brac Bank, and Niaz Abdur-Rahman, managing director of Bangladesh Eye Hospital Ltd, exchange documents of a cash management solutions deal signed between their firms recently.

Need for a social contract

FROM PAGE B4

This is a tough one as it involves a number of regulatory bodies and municipal governments. Yet, the recurrence of another Rana Plaza tragedy can potentially destroy our RMG sector with tremendously negative economic and social consequence and must be tackled immediately.

The weaknesses of land administration are well known and an expert group can easily develop a policy and implementation framework that involves computerisation of land records; simplifications of land transactions; and streamlining of land taxes, property taxes and registration fees.

This important institutional reform can have life-changing benefits for many citizens, including a dramatic reduction in corruption and court litigation.

Building regulations and occupancy standards are established but not implemented properly owing to institutional weaknesses and corruption in the implementation agencies. To my mind, the simplest solution is to empower the implementation of these regulations to accountable municipal governments. Recent election results show that citizens are exercising their voting rights effectively to bring in good mayors in a number of cities including Chittagong, Narayanganj, Barisal, Sylhet, Rajshahi and Khulna.

There is now growing optimism that performance based and relatively corruption free mayors can be selected in all municipalities. If so, it would be reasonable to expect that these empowered municipal governments will do a better job in implementing these building norms than the present arrangement.

So, a commitment to establish accountable municipal governments, defining their responsibilities and accountabilities, and providing them with commensurate financial resources and financial autonomy will be a major element of this social contract.

This on its own will also be a major step towards achieving greater political maturity.

Sadiq Ahmed is the vice chairman of the Policy Research Institute of Bangladesh. He can be reached at sadiqahmed1952@gmail.com.

More RMG factories to be inspected

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The group is also preparing a risk assessment parameter which would be provided to the International Labour Organisation later this month for making a common check list for factory inspection.

Under the accord, two funds will be formed with all the money coming from the retailers.

Each brand and retailer will finance its respective supplier for improvement, repairing and renovation of the factories and training for the workers, Azim said.

Eighty-seven brands and retailers, mostly European, have so far signed the

accord, according to IndustriALL.

The accord aims to make the Bangladeshi garment industry safe and sustainable through comprehensive inspections, repairs of factories, training and involvement of workers.

It will cover all factories working for the signatories, opening them all up for safety inspections and further measures depending on the factory's significance to the brand.

Azim also talked about the minimum wage for garment workers.

"We will accept whatever the Minimum Wage Board recommends."

Undervalued garment workers

FROM PAGE B1

Meanwhile, in response to extensive criticism the government in June formed a wage board for the sector. The labour organisations demanded the minimum monthly wage be raised to Tk 8,114 from Tk 3,000, but the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) proposed only a Tk 600 hike.

"We have proposed for a decent wage for workers to survive, but the owners' proposal reflects dishonour to the workers and public opinion," said Ahmmed.

He said the workers demanded the minimum wage to be higher than the figure placed on the wage board.

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KM Khaled, president of Canada Bangladesh Chamber of Commerce and Industry, attends the chamber's eighth annual general meeting for 2013 in Dhaka on Saturday.



Md Abul Quasem, deputy governor of Bangladesh Bank (BB), and Mohammed Nasir Uddin Chowdhury, managing director of LankaBangla Finance Ltd (LBFL), shake hands over master facility agreement for LBFL to participate in the Investment Promotion and Financing Facility Project, at the BB head office in Dhaka on Thursday.

Total keeps production target, cuts investment

AFP, London

Oil giant Total confirmed Monday it was targeting production of three million barrels per day in 2017 and said it will start tapering investments next year after a period of intensive exploration.

Meghna Petroleum Limited
(A Subsidiary of Bangladesh Petroleum Corporation)
58-59, Agrabad Commercial Area, Chittagong

Tender Notice

1.	Name of procuring entity	Meghna Petroleum Limited, 58-59, Agrabad Commercial Area, Chittagong.			
2.	Invitation of tender for	Package No.	Description	Cost of tender documents	Earnest money
		Pur-022 Dt. 21.09.2013	Repair of Chilmay Barge Laying at Godenail Depot, Narayanganj	Tk. 2,000/-	Tk. 3,00,000/-
3.	Procurement method	Open tendering method (OTM). Tender to be submitted in two separate envelopes, one for technical offer and the other for financial offer.			
4.	Last selling date of tender document	October 08, 2013		15.30 hrs.	
5.	Tender closing time and date	October 09, 2013		15.00 hrs.	
6.	Tender opening time & date	October 09, 2013		15.15 hrs.	
7.	Name & address of the offices for:				
	Selling of tender documents		1. Purchase Section, 58-59, Agrabad C/A, Chittagong. 2. Meghna Bhaban, 131, Motijheel C/A, Dhaka.		
	Receiving of tender documents		DGM (Engineering), Meghna Petroleum Limited, 58-59, Agrabad Commercial Area, Chittagong.		
	Opening of tender documents		DGM (Engineering), Meghna Petroleum Limited, 58-59, Agrabad Commercial Area, Chittagong.		
8.	Qualification of tenderer	(a) Interested contractor must have successfully completed as a prime contractor for Construction/Fabrication/Repair of Barge/Ship/Cargo Vessel/Ferry including supply of all necessary men and materials within the last 5 (five) years in a single order with a value of at least Tk. 50.00 (fifty) lac in a government/semi-government/autonomous bodies. (b) Average annual construction turnover shall be greater than Tk. 100.00 (hundred) lac over the last 03 (three) financial years. (c) The minimum amount of liquid assets or working capital or credit facilities of the tenderer shall be Tk. 70.00 (seventy) lac.			
9.	Special instruction	The technical offer must comprise the following: a) Certified copy of work order/purchase order along with work completion certificate from any govt./semi-govt./autonomous bodies amounting not less than Taka 50.00 lac in a single order for Construction/Fabrication/Repair of Barge/Ship/Cargo Vessel/Ferry as a prime contractor including supply of all necessary men & materials within the last 5 years i.e. year counting backward from the date of IFT. b) Certified copy of valid trade licence. c) Certified copy of TIN certificate. d) Copy of VAT registration. e) Earnest money. f) Original money receipt of purchasing the tender documents. g) Any other documents as specified in the tender document.			
10.	Procuring entity reserves the right to accept or reject any or part of any tender without showing any reason whatsoever.				

Note: If the tender cannot be received/opened on the date of schedule due to any uncontrollable reason, the same will be received/opened on the next working day at same time and same place.

GD-3566