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Inflation rises to 7.5pc

Non-food price hike fuelled the figure

REJAUL KARIM BYRON and
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Inflation edged up 15 basis points to 7.5 percent in January on the back of a non-food price hike, making it harder for the central bank to curb price pressures.

The figure comes less than two weeks after the central bank admitted it would face challenges in bringing down inflation to the desired 7 percent in the second half of the fiscal year. The concerns over inflation prompted the regulator to keep the policy rates unchanged.

Food inflation went down 19 basis points last month to 8.81 percent, while non-food inflation increased 65 basis points to 5.53 percent, according to data from the Bangladesh Bureau of Statistics.

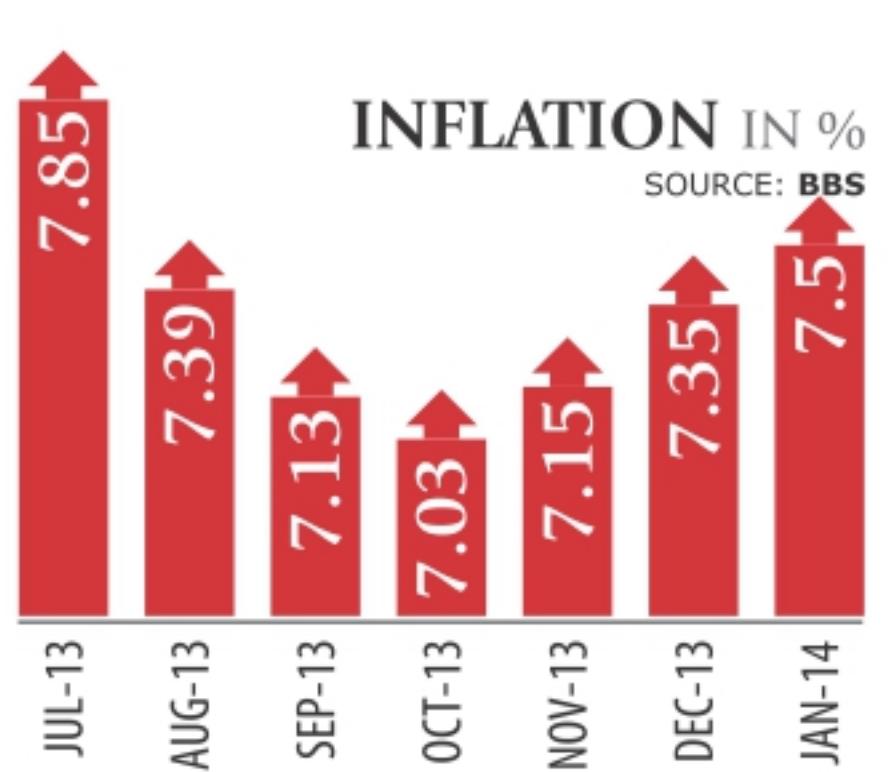
The price hike in non-food items is responsible for the latest rise in inflation, reversing the recent trend, BBS Director General Golam Mostafa Kamal told reporters at his office in Dhaka yesterday.

Hassan Zaman, chief economist of Bangladesh Bank, said non-food inflation rose due to resumption of normal economic activity and wage increases in the manufacturing sector.

"We had anticipated this in our last monetary policy statement, which is why we didn't lower our policy rates," he added.

Zahid Hussain, lead economist of the World Bank in Dhaka, said the rise in inflation in January was expected and was driven entirely by an increase in non-food inflation in both rural and urban areas.

"The increase in non-food inflation in



turn reflects cost push resulting from the disruptions in supply caused by prolonged period of shutdowns and blockades in the last quarter of 2013."

He said the rise in non-food inflation might not last if political stability is sustained, since the demand is weak, monetary conditions are restrained and the exchange rate is stable.

Kamal, however, said the stable political scenario always has a positive impact on the economy.

"The availability of food items, which had to be stored at warehouses due to the unrest, has increased. Besides, farmers have also sold their stored crops and are now preparing to cultivate new rice. These have led to the fall of food inflation."

He attributed the rise in non-food inflation onto the hike in house rents in the first month of the year.

Meanwhile, BB said it would continue to focus on achieving its inflation targets while providing sufficient space in its monetary programme for lending to activities.

Buet to oversee work on tannery park in Savar

STAR BUSINESS REPORT

The government plans to appoint the Bureau of Research, Testing and Consultation of Buet as a consultant to oversee the construction of the tannery industrial park in Savar.

The move comes after the industries minister sought consent from the cabinet committee on economic affairs at yesterday's meeting—to bypass the public procurement rules and make the appointment directly. Finance Minister AMA Muhih presided over the meeting.

The industries ministry argued if they went for the open tender system, as per the public procurement rules, it would take at least three to four more months, which would delay the project further.

Buet will be paid around Tk 5 crore for the consultancy services, which would involve supervision of the construction, particularly of the central effluent treatment plant. The deadline for the project's completion is 2016.

Also at yesterday's meeting, the committee approved the import of 11-15 lakh tonnes of urea fertiliser from Qatar, Saudi Arabia and the United Arab Emirates in 2014 and 2015.

Biman set to say goodbye to vintage DC-10

SHARIFUL ISLAM

Some 43 years ago, legendary workhorse McDonnell Douglas DC-10 logged its maiden voyage for passengers on August 5, 1971 with an American Airlines round trip between Los Angeles and Chicago.

Now, the final-flight honour goes to Biman Bangladesh, operator of the world's last passenger DC-10. The three-engine jet will make its last flight with the Bangladesh flag carrier between Dhaka and Birmingham via Kuwait on February 20. It has 314 seats on sale.

"With a mixture of pride and relief, we'll bid farewell to our last DC-10 on Feb 20," Biman CEO Kevin Steele said in an interview with Bloomberg in Frankfurt on Monday.

The jet will be parked facing a brand new 777 from Boeing, which purchased McDonnell Douglas for \$16.3 billion in 1997, Steele said.

"It'll be figuratively for the old and the new Biman, and I'll be shedding some tears."

For Biman, the retirement of the DC-10 is part of a fleet upgrade that is central to Steele's plans to remake the



carrier's image and add a raft of new long-haul services.

DC-10s have been the backbone of the Biman fleet for nearly a quarter century and at one time the fleet numbered six aircraft.

With the advent of the fourth generation Boeing 777s, Biman started phasing out the fuel-guzzling DC-10s from the fleet gradually.

Biman has made special arrangements to bid farewell to this faithful friend, which joined its fleet in August 1983.

KEY FACTS

First passenger flight from Bangladesh was in August 1983

Bangladesh's last flight will be on Dhaka-Kuwait-Birmingham route on Feb 20

Biman last purchased new DC 10 in 1989

Globally, first passenger flight was a trip between Los Angeles and Chicago on Aug 5, 1971

Aviation enthusiasts from all over the world are showing much interest to fly with this vintage machine.

Biman will operate three scenic tours a day for three days from February 22 in and around Birmingham after the last scheduled flight, said Khan Musharraf Hussein, general manager for public relations of Biman Bangladesh Airlines.

Every scenic tour flight will make rooms for 144 flyers, he said.

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MTB Management Trainee (MMT) Program

Mutual Trust Bank Ltd. (MTB) is a well-diversified private commercial bank, based in Dhaka, Bangladesh. MTB, now in its 14th year of operations, aspires to be one of the most admired banks in the nation and recognized as an innovative and client-focused company, based on a home-grown philosophy known as MTB3VI. With a current network of 94 branches, the bank employs around 1,500 people and has three fully owned subsidiaries - MTB Securities Limited, MTB Capital Limited and MTB Exchange (UK) Limited. MTB also has Privilege Banking, 8 Kiosks, 170 modern ATMs and 1,500 Point of Sales (POS) machines, located in prime commercial, urban and rural areas of the country. The bank offers fully integrated real-time Online Banking Services, a 24/7 modern Contact Centre, Internet and SMS Banking to its clientele, through dedicated teams of experienced Relationship Managers and Alternative Delivery Channels (ADC).

As part of realizing its vision and mission, MTB is eager to enrich its human resources pool with talented, proactive, dynamic and committed people, who wish to take up the challenge of banking as a long-term career and be an exciting member of the 4th batch of MTB Management Trainees (MMT).

Position: "MTB Management Trainee Batch of 2014" (MMT 2014)

Qualification and other competencies:

- MBA/MBM/MSS/ Masters degree in Economics, Accounting, Mathematics, Statistics, Finance, Marketing, Computer Science, Human Resources, Law or any related discipline (to be decided by the bank) from a highly reputed university or educational institution, both at home and abroad
- Minimum CGPA should be 3.20 out of 4.00 or 4.00 out of 5.00 (no third division/third class in academic career is acceptable)
- Excellent ability in speaking and writing English and Bangla languages
- Possess an entrepreneurial spirit, energetic, self-motivated and driven to succeed in a highly competitive and challenging environment
- Capable of multi-tasking with strong presentation skills
- Excellent proficiency in Computer literacy and communication
- Interested in co-curricular and extra-curricular activities
- Age limit: 30 years (as of February 28, 2014)

MTB Offers:

- An intensive orientation and induction program
- Technical, motivational and leadership training programs, held at the well-equipped MTB Training Institute (MTBTI), and other institutions, both at home and abroad, to ensure the MMTs are equipped to take on the challenge of being a future leader
- A high performance culture, where team members work with enthusiasm, passion and pride, in search of excellence
- Fast track career as recognition of proactive and outstanding performance
- An attractive compensation and benefits package with terminal benefits regarded as one of the best in the industry
- After successful completion of the one year Management Trainee program, the MMTs will be appointed as Junior Assistant Vice President of the bank, at any of its offices, branches or subsidiaries in the country

Selection procedure:

Eligible candidates will first appear in a written examination. Applicants qualifying in the written examination will be required to undergo the subsequent stages of the selection process, which includes two rounds of interviews, a medical test and satisfactory feedback from referees.

Application Procedure:

Interested candidates are requested to log on to www.mutualtrustbank.com for completing the application form and submit it through the MTB e-Recruitment System.

Last Date of Application: March 10, 2014

MTB is an equal opportunity employer and does not discriminate based on gender, religion, background or differently-abled persons.

Any canvassing or influencing the selection process will result in automatic disqualification of the application.

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