

# Oil dives to new five-year lows

*AFP, London*

Global oil prices spiralled lower Monday to strike new five-year lows as traders fretted over gloomy data, demand worries and plentiful crude supplies.

In early afternoon London deals, Brent North Sea crude for delivery in February sank to \$54.44 per barrel, hitting the lowest level since May 2009.

US benchmark West Texas Intermediate for February sank to a similar low at \$51.16.

"Oil endured brand new five-year lows," said analyst Connor Campbell at trading firm Spreadex. "The commodity has continued to shed points in the New Year, prompted by a cavalcade of bad manufacturing figures across the globe last week.

"The black stuff is still looking abandoned and lost as 2015's trading begins in earnest, and continues to be a stain on the worldwide markets." Traders meanwhile awaited fresh leads from top crude consumer the United States, while analysts warned that further losses are likely.

Singapore's United Overseas Bank said in a commentary that a key US employment report on Friday and the release of

the latest meeting minutes from the US Federal Reserve on Wednesday "will dominate the market's attention" this week.

Investors will pore over both releases for fresh clues on when the US central bank will raise interest rates, the Singapore lender said. Daniel Ang, investment analyst at Phillip Futures in Singapore, said crude prices are expected "to continue to be on (a) bearish trend".

"After what seemed to be profit-taking at the end of the year, oil bears have returned from their holidays and are back for more," he said.

"As we continue to take a bullish stand for the US economy, we expect the dollar to strengthen, thus putting further downward pressure on oil prices."

Crude has lost nearly half its value since June because of a global supply glut, as well as slowing growth in China and emerging market economies, a recession in Japan and a near stall in the eurozone.

The OPEC oil-producing cartel in November said it would maintain output levels despite ample global supplies, in part because of cheaper oil extracted from North American shale rock.

# Korean firm to build water treatment plant in Chittagong

*YONHAP, Seoul*

South Korean builder Taeyoung Engineering and Construction Co has clinched a \$49.76 million order to build a water treatment plant in Bangladesh, the company said on Monday.

Under the deal with Chittagong Water Supply and Sewerage Authority, Taeyoung will construct the plant in Modunaghat in the southeastern port region, the company said. The project, funded by the World Bank, includes development of a booster pump station in the nearby region of Patenga. Construction will last 30 months.

## Fear of violence curtails business

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Companies from home and abroad have their wares on display at 500 stalls at the trade fair, where the commerce ministry and Export Promotion Bureau allocated 48 stalls to foreign companies.

A total of 14 countries, including India, Pakistan, China, Malaysia, Iran, Thailand, US, Turkey, Singapore, Australia, the UK, UAE, South Korea and Germany are participating in the month-long fair being held at Sher-e-Bangla Nagar in Dhaka. Bangladeshi manufacturers are offering cash incentives and gifts to promote their products and boost sales in an effort to meet sales targets.

Manufacturers said they now look forward to the week-ends to boost sales at the 20th edition of the annual fair.

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**Ahmed Kamal Khan Chowdhury, managing director of Prime Star, opens the bank's 140th branch in Fenchuganj, Sylhet on Monday. Mohammad Mobarak Hossain, general manager of Bangladesh Bank, Sylhet, was also present.**

# Major US retailer seeks refund from local suppliers

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Rebate is a deduction from an amount to be paid or a return of an amount given in payment. This is the first time that a retailer has asked for this kind of help to support its financial needs.

Headquartered in Pennsylvania, AEO targets 15- to 25-year-old customers mainly with its low-rise jeans and graphic T-shirts.

A listed company on the New York Stock Exchange, AEO reported total net revenue of \$854 million for the quarter that ended on November 1, 2014, down slightly from \$857 million last year.

Sales during the quarter have been off year-on-year but its operating profit margin improved, the letter said.

"This also represents materially better results than our historical competitive set. Nonetheless, the competition in the market remains fierce. While we are confident that we are on the right path, we do need your support."

AEO sources nearly \$600 million worth of garment items from around 30 garment factories in Bangladesh, according to Atiqul Islam, president of Bangladesh Garment Manufacturers and Exporters Association.

One of the suppliers in Bangladesh said

the demand for rebate on shipments is unjust. "Sometimes our profits fall too but we do not go around demanding a rebate," he said, asking not to be named given the sensitivity of the issue.

"We, garment makers, are going through a tough time too. Honouring their demand for a rebate during such a period will only push our business over the edge."

The Bangladeshi garment manufacturers remain silent when the retailers enforce a price cut despite the constant rise in production costs, the BGMEA president said.

"So, AEO's demand is rather unusual," he said, adding that retailers on occasions ask for discounts or order cancellations.

The garment makers' platform has not received any such letter from AEO though, so the issue has to be resolved by the company and the suppliers themselves, Islam added.

AEO will be sending a rebate agreement form shortly, according to the letter. The Daily Star obtained a copy of the letter from one of AEO's suppliers.

AEO operates more than 1,000 stores in the United States, Canada, Mexico, China, Hong Kong and the United Kingdom, and ships to 81 countries worldwide through its websites.



**Dilan Rajapakse, chief operating officer of Commercial Bank of Ceylon, hands over blankets recently to SK Sur Chowdhury, deputy governor of Bangladesh Bank, to be distributed among the poor and cold affected people of the country.**

# SIBL gets additional managing director

*STAR BUSINESS DESK*

Ihsanul Aziz has been promoted to additional managing director of Social Islami Bank, it said in a statement yesterday.

Aziz served as deputy managing director of the bank prior to the promotion.

Aziz began his banking career with Agrani Bank in 1978, it said. He has since worked with NCC Bank, Al-Arafah Islami Bank and Premier Bank.

Aziz has specialised experience in credit, foreign exchange, general banking, administration and human resources, according to the statement.



# Yunus honoured by Indian premier

*FROM PAGE B1*

The inaugural session was also addressed by Indian Union Minister for Science and Technology Harsh Vardhan, Maharashtra Chief Minister Devendra Fadnavis and President of the Indian Science Congress Association Prof SB Nimse, among others.

After declaring the congress open, Modi invited the Nobel laureates to an hour-long discussion over tea to discuss ways to bring the latest developments in science and technology as well as attract talent in scientific fields to India in order to take the country forward.

On the opening day of the three-day congress, Prof Yunus addressed the plenary session. He narrated his experience in start-

ing Grameen Bank in Bangladesh and how it led to the creation of social business as non-dividend, problem-solving companies to tackle society's problems, especially those faced by the poor, both in his country and around the world.

He talked about the explosion of technology in the next 20 years, which will drastically change the world.

"If we create technology through social business, it will unleash energies and creative powers of people towards solving society's problems. If we design the technology properly, it could help create a world without poverty and unemployment."

Since its inception in 1914, the Indian Science Congress is the largest science conference in India.

# Money launderers invent new ways

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In the meantime, the government agency came to know that one of their officials illegally transferred the entire project fund of Tk 1.27 crore through electronic fund transfer by using various codes and the whole amount was deposited to the six accounts.

The concerned bank reported those as "suspected transaction report" to the BFIU, who then froze the accounts and referred them to the Anti-Corruption Commission for legal action.

Another case study involved a senior banker of a commercial bank and an industrialist.

The banker was posted to the financial institution's overseas outpost, when the industrialist approached him as the chief executive officer of the company he was about to set up there.

To set up the foreign company, money was sent from exchange houses in Dubai and Singapore. The banker did not resign from his post at the bank, rather worked at the industrialist's foreign company in secret.

Meanwhile, an import-related complaint about the industrialist, who owns two steel mills, cropped up. Relevant information was collected from banks and customs houses and it was found that the steel companies opened seven letters of credit, amounting around \$67 million, to import raw materials and the exporter was that foreign company helmed by the banker.

The banker then opened a foreign currency account in Bangladesh, whose intro-

ducer was the industrialist. The account was used to send back the amount transmitted by the steel companies in the first place, with their sender being the banker and the industrialist.

Later on, the banker went on to become a director of a newly opened non-resident Bangladeshi bank in the country. To be a director of an NRB bank, the NRB must send remittance through formal banking channel.

Investigations deduced that the banker was the dummy director for the industrialist, who was not an NRB. The industrialist over-invoiced the amount and had it sent back to Bangladesh, to qualify for directorship at the NRB bank.

All the relevant papers were sent to the finance ministry as per their request and the case was sent to the ACC for further investigation and necessary legal actions as per anti-money laundering act.

Meanwhile, a total of 619 suspected transaction reports were sent to the BFIU last fiscal year, up from 420 sent in fiscal 2012-13 and 175 in fiscal 2011-12.

After analysing the reports, the BFIU identifies predicate offences related to money laundering.

In fiscal 2013-14, it identified 71 such predicate offences, among which the top 15 were corruption-related and 11 fraud-related.

The remaining offences were related to currency smuggling, bribery, financing in terrorism, murder, over invoicing, kidnapping and others.

# Diamond Cement appoints new executive director

*STAR BUSINESS DESK*

Jashim Uddin Khandaker has joined Diamond Cement as executive director for sales and marketing, the company said in a statement. He served as vice president of Customer Care (sales and marketing) of Holcim Cement Bangladesh prior to the new appointment.

Khandaker, an MBA in marketing, has leadership training from University of St Gallen in Switzerland and Professionalism in Business Development Certificate from IMD University of Switzerland.



# Biman's new CEO takes charge

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Prior to joining Biman, Haywood worked in Africa, Europe and the Americas, says a Biman statement. Haywood spent 19 of his 28 years in aviation with British Airways, and later worked with Etihad, Gulf Air, Air Arabia, Nasair and served as CEO of Air Uganda in Africa, Biman said.

"I am delighted to be taking up this challenging role, particularly at a time when the airline is pushing forward with its modernisation programme," Haywood said.

He said Biman is well placed to become a stronger aviation player. "The ongoing fleet renewal allows us to build and improve a strong network whilst providing better punctuality and overall customer experience," Haywood said.

The airline has made great progress in recent years and must continue to accelerate this positive rate of relevant change, he added. Biman directors appointed Haywood on September 11 last year.

# Funds from rights shares jumped 11 times last year

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However, the regulator was a bit conservative in allowing listed companies to raise funds through rights shares with premium, he added.

"Conservative pricing was good for existing shareholders," he said, adding that companies with weak fundamentals should not be allowed to offer rights shares.

"It was a good thing that the regulator imposed some conditions on issuing rights shares to restrict junk companies from raising funds through the mechanism," he added.

Bangladesh Securities and Exchange Commission however imposed some conditions on rights issue rules in December last year to make the capital raising mechanism more transparent.

No listed company can offer rights shares within two years of the publication of an IPO prospectus, or before funds raised through an IPO are exhausted or repeat public offering or previous rights, according to the modifications.

Of the nine firms that raised funds through rights shares in 2014, six were from the financial sector and the rest were from the cement and textile sectors.

Four companies took premium and the rest issued rights shares at par or face value.



**Habibur Rahman Sarker, chairman of Brothers Furniture, and Md Elias Sarker, managing director, attend the launch of a month-long promotional campaign to mark the New Year, on Wednesday.**

# Government of the People's Republic of Bangladesh Bangladesh Film Development Corporation (BFDC) Tejgaon, Dhaka-1208, Bangladesh

## Invitation for International Tender

1	Ministry/Division	Ministry of Information
2	Agency	Bangladesh Film Development Corporation (BFDC)
3	Purchaser name	Project Director, Modernization & Extension of BFDC.
4	Purchaser code	Not use at present.
5	Purchaser district	Dhaka
6	Invitation for	Goods
7	Invitation Ref No.	15.060.014.17.02.054.2014
8	Date	1 <sup>st</sup> January, 2015.
<b>KEY INFORMATION</b>		
9	Procurement method	Open Tendering Method (ICT).
<b>FUNDING INFORMATION</b>		
10	Budget and source of funds	GOB
11	Development partners (if applicable)	N/A
<b>PARTICULAR INFORMATION</b>		
12	Project/programme code (if applicable)	N/A
13	Project/programme name (if applicable)	Modernization & Extension of BFDC.
14	Tender package No.	GD12
15	Tender package name	Procurement of Digital Camera (2k) with Accessories.
16	Tender publication date	03 <sup>rd</sup> January 2015.
17	Tender last selling date	15 <sup>th</sup> February 2015.
18	Tender closing date and time	16 <sup>th</sup> February 2015 12.30pm (BST)
19	Tender opening date and time	16 <sup>th</sup> February 2015 3.30pm (BST)
20	Name & address of the offices	Address -Selling tender document (principal) Deputy Director (Finance), Modernization & Extension Project of BFDC, Tejgaon, Dhaka-1208. -Selling tender document (others) (a) Director General, Department of Film and Publication, Circuit House Road, Dhaka. (b) Assistant Commissioner (Development), Divisional Commissioner Office, Segunbagicha, Dhaka. -Receiving tender document (principal) (a) Director General, Department of Film and Publication, Circuit House Road, Dhaka. (b) Assistant Commissioner (Development), Divisional Commissioner Office, Segunbagicha, Dhaka. -Receiving tender document (others) (a) Director General, Department of Film and Publication, Circuit House Road, Dhaka. (b) Assistant Commissioner (Development), Divisional Commissioner Office, Segunbagicha, Dhaka. -Opening tender document Conference Room of BFDC, Tejgaon, Dhaka-1208.
21	Place/date/time of pre-tender meeting (optional)	27 <sup>th</sup> January, 2015, 11.00am (BST), Conference Room of BFDC, Tejgaon, Dhaka-1208.
<b>INFORMATION FOR TENDERER</b>		
22	Eligibility of tenderer	(a) Reputed manufacturer or manufacturer's authorized supplier having at least 5 (five) years overall experience in supply of goods and related services. (b) Other eligibility of tenderer as stated in tender document.
23	Brief description of goods	Procurement of Digital Camera (2k) with Accessories.
24	Brief description of related services	Installation, Training, Testing & Commissioning etc.
25	Price of tender document	Tk. 10,000.00 (ten thousand) only.
26	Lot No. Identification of lot Location	Tender security amount Completion time in weeks/months from the date of LC opening
	Single Procurement of Digital Camera (2k) with Accessories	BFDC Tejgaon, Dhaka-1208, Bangladesh Amount of Tender Security BDT 5,000,000.00 (five lac) in the form of Bank Guarantee issued from any schedule bank of Bangladesh or 6500.00 US Dollar (six thousand five hundred) in the form of Bank Guarantee issued by a foreign bank which must be counter guaranteed by any schedule bank in Bangladesh in favour of Project Director, Modernization & Extension of BFDC.
<b>PURCHASER DETAILS</b>		
27	Name of official inviting tender	Laxman Ch. Debnath.
28	Designation of official inviting tender	Project Director, Modernization & Extension of BFDC and Director (Production).
29	Address of official inviting tender	Bangladesh Film Development Corporation, Tejgaon, Dhaka-1208.
30	Contact details of official inviting tender	Tel. No. 88-02-8170509 Fax No. +88-02-9137280 E-mail: info@fdc.gov.bd
31	The purchaser reserves the right to reject all tenders or annul the tender proceedings.	

Laxman Ch. Debnath  
Project Director  
"Modernization & Extension of BFDC"  
and  
Director (Production)

GD-48