

Fuel price cuts in Jan

REJAUL KARIM BYRON

The government plans to slash fuel prices next month by taking into account the base price of \$60 per barrel, Finance Minister AMA Muhith said yesterday.

Bangladesh had earlier lowered the fuel price in April by setting the base price at \$80 per barrel.

So the upcoming cut will not make a very big difference, Muhith told reporters at his secretariat office.

In April, Bangladesh cut the prices of octane and petrol by Tk 10 a litre and diesel and kerosene by Tk 3, with the intention of passing on the benefits of low prices on the international market to consumers.

The prices of diesel and kerosene are now Tk 65 a litre, octane Tk 89 and petrol Tk 86.

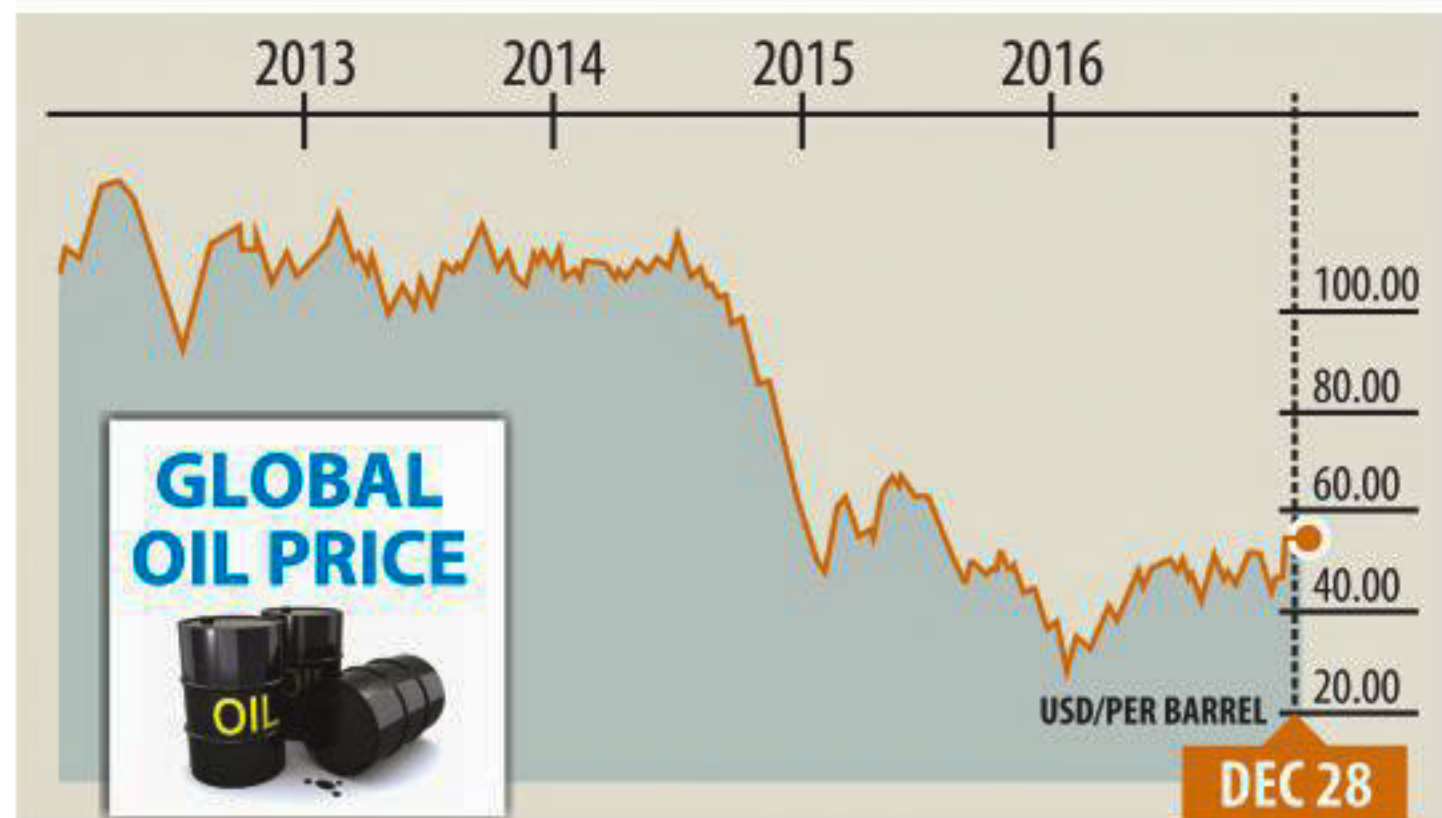
The fuel price cut was scheduled for December but the month is almost finished, Muhith said, adding that he is yet to meet with the prime minister over the issue.

He now hopes the price cut will take place in January. "Oil price is something everyone is affected by."

Crude oil traded at \$56.27 per barrel yesterday, almost double its low in January, according to Bloomberg News.

Next year, on an average, it may trade at \$60 per barrel, according to the Gulf Research Centre.

In November, the issue of fuel price cut was discussed at a meeting of the Fiscal Coordination



Committee chaired by Muhith.

At the meeting, the recommendation for the fuel price cut was made, he said yesterday.

When the government lowered

the fuel price in April, it said the cut would be part of a government plan to reduce the fuel prices in three phases.

After lowering the price in

April, it now costs Bangladesh Petroleum Corporation Tk 61.25 for producing a litre of octane, Tk 62.5 for petrol, Tk 49.25 for diesel and Tk 48.25 for kerosene.

Despite the cut, BPC will still make a profit of Tk 27.75 a litre on octane, Tk 23.5 on petrol, Tk 15.75 on diesel and Tk 16.75 on kerosene.

So the state-run company, which is the country's lone importer, refiner and marketer, will still make a huge amount of profit despite the price cuts.

If the prices are cut, the transport, power and agriculture sectors will be benefited and investment will also go up, according to the finance ministry analysis.

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The airline's area manager sits down with The Daily Star for an interview on its 30th anniversary in Bangladesh

SARWAR A CHOWDHURY

Emirates plans to introduce a new destination in Bangladesh to its network looking at the growth potential in the country's aviation industry.

"Bangladesh's aviation industry has shown positive growth, and it's a promising market," said Khalid Ali J Hassan, area manager for Emirates, which takes off from Hazrat Shahjalal International Airport.

Besides this airport, Bangladesh has two other international airports -- Shah Amanat International Airport in Chittagong and MAG Osmani Airport in Sylhet -- that can handle wide-body aircraft like Emirates.

The Dubai-based airline is weighing its options on flying from the two airports as well, Hassan told The Daily Star in an interview on occasion of the airline's 30 years in Bangladesh.

Emirates started its operations in Bangladesh on October 27, 1986 with weekly two flights from Dhaka. The frequency was extended to daily



Khalid Ali J Hassan

flights ten years later, and on March 25, 2007 Emirates started flying from Dhaka twice daily.

Since August 15, 2014, the airline has been running three flights daily from Dhaka, with average load of 78

percent.

The flights give the passengers from Bangladesh the flexibility to connect 154 destinations to fly across the world, Hassan said.

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Limited tendering for projects funded by China

STAR BUSINESS REPORT

The cabinet committee on economic affairs has sent back the proposals to select bidders of three China-financed projects through the direct method.

Previously, for projects financed with Chinese soft loans, its government would select the company. But on Bangladesh's request, the Chinese government agreed to appoint bidders through the limited tendering method, under which only Chinese companies can participate.

Subsequently, the committee sought modifications to the proposals to reflect the changed modus operandi in China-financed projects, said an official of the Cabinet Division. The three projects must now be implemented under the limited tendering method.

One of the projects is the pre-payment metering project for Bangladesh Power Development Board's distribution zones.

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BB to be tough on borrowers

Defaulters who took special rescheduling facility in 2013 can't regularise loans



SAJJADUR RAHMAN

Borrowers who became defaulters despite taking a fourth session on Wednesday, close to their peaks since mid-2015, with the market awaiting evidence of Opec supply reductions in the new year.

International Brent crude futures were up 12 cents at \$56.21 a barrel.

Currently, a defaulted borrower can reschedule loans three times.

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Oil prices edge up

Oil prices edged up for a fourth session on Wednesday, close to their peaks since mid-2015, with the market awaiting evidence of Opec supply reductions in the new year.

-- Reuters

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