

Regent Airways adds Boeing 737-800 to fleet

STAR BUSINESS DESK

Regent Airways added a new Boeing 737-800 aircraft in its fleet on February 5 with which the leading private airline will start flying on two new routes.

The carrier now has four Boeing and two Dash aircraft in its fleet, Regent said in a statement yesterday.

On Sunday, Chairman of Civil Aviation Authority of Bangladesh Air Vice-Marshal Ehsanul Gani Chowdhury launched the aircraft at Hazrat Shahjalal International Airport in Dhaka. Chairman of Habib Group Yakub Ali was also present.

The total flight operation of the carrier will now be 700 a month, the company said.

Chairman of Regent Airways Yasin Ali received the new Boeing at the Dhaka airport that came from Singapore on Saturday.

The Boeing 737-800 has 167 seats, including 8 business class seats and 159

economy class seats, according to the statement.

"We are using the most modern flights and technology as part of the expansion of the international routes in the current year," Managing Director of Regent Airways Mashruf Habib said.

"So, we have included the new Boeing 737-800 aircraft which is a new generation modern aircraft now. With this, we will start two new routes from Bangladesh to Doha of Qatar and Dammam of Saudi Arabia."

Regent's CEO M Fazle Akber said the airline plans to procure two more Boeing 737-800 and a Boeing 777-200 aircraft.

"With the three new aircraft, we will start operating flights to Guangzhou in China, Jakarta in Indonesia, Colombo of Sri Lanka, Male of Maldives and Jeddah of Saudi Arabia."

Regent Airways started its journey with two Dash aircraft on November 10 in 2010, the airline said.

Aditya Mandloi, head of retail banking at Standard Chartered Bank, Bangladesh; and Yasir Azman, chief marketing officer of Grameenphone, attend the launch of Signature Star and Platinum Star credit cards yesterday. The bank launched the co-branded credit cards with the mobile operator to serve the Platinum Plus and Platinum Star post-paid customers of Grameenphone.

GRAMEENPHONE



BP returns to profit in 2016 on slashed costs

AFP, London

BP returned to profit in 2016 as cost-cutting and lower charges linked to the Gulf of Mexico oil spill offset weaker crude prices, the British energy giant announced Tuesday.

Profit after tax stood at \$115 million (108 million euros) compared with a net loss of \$6.5 billion in 2015, BP said in an earnings statement.

BP took another huge charge linked to its role in the 2010 Gulf of Mexico oil spill -- but at \$4.0 billion it was lower than in 2015.

The latest charge brought the overall cost to BP to around \$63 billion, or \$44 billion after tax.

"We have delivered solid results in tough conditions and are well prepared for any volatility in oil pricing," BP chief executive Bob Dudley said in the statement.

"We have adapted by cutting our controllable cash costs by \$7 billion from 2014, a full year earlier than planned."

"Continued tight discipline on costs remains essential. Everything we have done during the year has made us a more resilient and com-

petitive company," he added.

In 2015, BP posted the company's biggest loss in at least 20 years, ravaged by Gulf of Mexico spill costs and tumbling oil prices -- which caused the group to axe jobs and cut investments.

In 2010, a deadly explosion on a BP-leased drilling rig, the Deepwater Horizon, unleashed the worst environmental disaster in US history.

"With our Deepwater Horizon financial liabilities now substantially behind us, BP is fully focused on the future," Dudley added Tuesday after a year in which BP was

hit hard also by weak oil prices despite a market recovery in the fourth quarter. BP noted that average Brent North Sea crude prices stood at \$44 a barrel in 2016, the lowest for 12 years.

Crude prices have however rebounded sharply in recent months, with Brent back above \$55 thanks to a deal by OPEC and non-cartel members to limit output.

Prior to the recovery, crude markets slumped over a period of around two years on a global supply glut, hitting 13-year lows under \$30 a barrel at the start of 2016.



Renä Terfrüchte, director for financial institutions for Europe/Asia at DEG; Pathomwong Gerdhoca, senior investment manager; MA Rouf, chairman of Mutual Trust Bank; Anwarul Amin, independent director, and Anis A Khan, managing director, attend a deal-signing ceremony on February 6. The Bangladeshi bank closed a term loan deal for \$20 million with the German development bank.



Md Neazul Haque, director general for the agriculture, rural development and research sector at the planning ministry, exchanges the signed documents of a deal with ASM Mashi-ur-Rahman, managing director of Micro Industries Development Assistance and Services (MIDAS), at a programme in Dhaka yesterday. MIDAS will conduct an in-depth monitoring study on the "Integrated agriculture approach for ensuring nutrition and food security project" of the agriculture ministry.

Inflation creeps up in January

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The average core inflation, the traditional measure of underlying long-term inflation, has also nosed down but remains elevated at around 7.6 percent in December, indicating that inflation can pick up if buffeted by adverse shocks, said the latest monetary policy statement.

Looking ahead, the global commodity outlook suggests some upward price pressures may emerge from higher import prices, it also said. Finance Minister AMA Muhith on January 29 told the parliament that he was hoping inflation would not increase in future because of the satisfactory agricultural output, stable price of petroleum products in the international market and normal supply of commodities due to the stable political situation.

However, non-food inflation has been on the decline since June last year and the trend continued in January.

The steady decline in non-food inflation has to do with the weakening of aggregate demand caused by a large decline in remittances, Zahid Hussain, lead economist of the World Bank's Dhaka office, earlier told The Daily Star.

The fall in remittance has reduced the purchasing power in both rural and urban areas significantly, he said.

Remittance inflow slumped by about \$2 billion in 2016 from a year earlier despite a 35 percent increase in migrant worker outflow during the period.

In addition, there were no upward adjustments in the administered prices of gas and electricity that could sustain the cost push impact of the earlier increases in these prices, Hussain added.

Bangladesh must improve labour rights to qualify for GSP Plus: expert

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"There have been reported violations of the right to freedom of expression, including the right to seek and impart information. Human rights organisations have raised concerns about state-censorship and the constrained media environment," Geest said.

The EU is the largest export destination for Bangladesh. Of the total exports, more than 60 percent or \$18 billion are destined to the EU in a year.

The EU is currently taking opinions from different stakeholders as the European Commission will revise the GSP status for beneficiary countries.

Geest said Bangladesh will also have to ratify all 27 UN Conventions for achieving the GSP Plus status, once Bangladesh is graduated from the LDC.

So far, Bangladesh signed or ratified 25 international conventions.

On human rights, Geest said there have been reported gender-based violations.

"Women experience a large share of deprivation and are disadvantaged in multiple aspects of life, including access to health services, economic opportunity, political participation and control finances."

He said Bangladesh has signed the major international human rights treaties and conventions, proclaiming

human rights inalienable, universal and fundamental, to which a person is inherently entitled.

On environment, Geest said the carbon emissions are increasing and the per capita carbon emissions have more than doubled in the last two decades.

As the third largest garment manufacturer and exporter in the world, the garment industry has a significant negative impact on the environment in Bangladesh. For example, in Narayanganj city alone, 120 to 125 tonnes of industrial waste is generated a day.

Geest said workplace safety conditions in garment factories are problematic. However, improvements have been made by the Bangladeshi government and producers after the Rana Plaza building collapse in 2013.

The right to association is not fully guaranteed in Bangladesh, but the country is making promising development in the right direction, he said.

Speaking at the event, Tofail Ahmed said Bangladesh has been improving the workplace safety and improving the labour rights since the Rana Plaza building collapse. Among top the 10 green factories in the world, seven are in Bangladesh, he said.

The minister said Bangladesh is hopeful that the EU will also award the country the GSP Plus status after 2021 as the

government has been working to improve the human rights, labour rights, good governance and protection of environment.

EU Ambassador in Dhaka Pierre Mayaudon said the EBA scheme will continue to be the engine of growth for Bangladesh.

Among the 49 LDCs, Bangladesh is ready to take the next possible advantage, meant the GSP Plus of the EU, he said.

Mayaudon said the EBA scheme has lifted millions of women out of poverty in Bangladesh. "But, we can't deny that the EBA has also benefited the EU. The brands, of course, have taken the full advantage of the EBA and 500 million consumers in the EU have also benefited from the scheme."

Mustafizur Rahman, executive director of Centre for Policy Dialogue, said the graduation period might take some more years as per the estimate of some international agencies.

He said Bangladesh might graduate to a middle income country in 2024, and as per the rules the country will be given another three years for preparation.

"So, it is estimated that Bangladesh will graduate to a middle income country at the end of 2027. So, up to 2027, Bangladesh will be enjoying the GSP under the EU's EBA."

Banglalink to sell out its towers

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Banglalink is soon going to introduce a free messaging application named VEON, which the parent company has already launched in its different markets. The company is also actively preparing to launch e-commerce services by this year.

The telecom industry is shifting from voice to data, and financial activities also have to move on to a digital dimension as well, said Aas.

The operator is also going to introduce a new service through which customers can purchase products using their mobile balance, he added.

Charlier welcomes the merger of Robi and Airtel. "The merger will definitely bring changes in the mobile market dynamics and it will be a crucial part of our strategy in Bangladesh."

Banglalink is fully owned by Cairo-based Global Telecom Holding, where VimpelCom has a 51.7 percent stake.

Oracom entered Bangladesh in September 2004 when it purchased Sheba Telecom for \$60 million. It later rebranded itself and launched its services under the Banglalink brand in February 2005.

Forum on sustainable development starts today

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More than 400 delegates, including members of the governments, civil society and business community, from home and abroad will participate in the conference.

A number of ministers, including the finance and commerce ministers, will take part in the discussion of the multi-stakeholder forum.

There will be a number of business sessions on Thursday.



Khwaja Shahriar, deputy managing director of LankaBangla Finance Ltd, attends a programme on February 6 when the company honoured its top product marketing officers.

Matiur Rahman, president of Bangladesh Motorcycle Assemblers and Manufacturers Association and chairman and managing director of Uttara Motors, and Vinod K Dasari, president of the Society of Indian Automobile Manufacturers, attend the signing of a deal at a programme. The association will work with the Society to help the motorcycle industry of the two countries to grow further.

UTTARA MOTORS

