

# US-Bangla to get two Boeing aircraft in Nov

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Two Boeing 737-800 aircraft will be added to the fleet of US-Bangla Airlines in November to ensure smooth operation of flights on international routes.

Through the addition, US-Bangla will have six Boeing 737-800s in its fleet. The company also has three Dash8-Q400 aircraft.

Each of the two aircraft will have 167 seats, eight of which are business class and 159 economy class, the airline said a statement yesterday.

The airline currently operates over 300 weekly flights on domestic and international routes.

It has so far operated over 45,000 flights following the inaugural flight on the Dhaka-Jessore route with the motto "fly fast-fly safe" on July 17 in 2014.

Among international routes, US-Bangla now operates flights to Singapore, Kuala Lumpur, Bangkok, Doha, Guangzhou, Muscat and Kolkata.

It plans to add new routes to Jeddah, Dammam, Riyadh, Hong Kong, Delhi, Chennai and Colombo as it is planning to add two more Dash8-Q400 aircraft to its fleet.

On the domestic front, US-Bangla flies to Chittagong, Cox's Bazar, Jessore, Sylhet, Saidpur, Rajshahi and Barisal.

## Bangladesh Jute Association elects top brass



Sk Syed Ali

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Sk Syed Ali has recently been elected chairman of Bangladesh Jute Association.

The association in a statement yesterday also said to have elected Arzu Rahman Bhuiya and Md Kutub Uddin senior vice chairman and vice chairman respectively.

An 18-member executive committee has also been elected for 2018-20.

# India will meet fiscal deficit target this year: Jaitley

PALLAB BHATTACHARYA, New Delhi

The Indian government will meet the fiscal deficit target of 3.3 percent of gross domestic product (GDP) for the current fiscal year, the country's Finance Minister Arun Jaitley said.

It would be possible to meet the target as direct tax collections are expected to remain above estimates, and the government hopes to cross the disinvestment target of Rs 80,000 crore, he said.

A day after announcing a set of measures to contain the widening deficit, the minister spoke after emerging from a two-day brainstorming session with Prime Minister Narendra Modi on the state of India's economy in New Delhi on Saturday.

Jaitley told reporters that the government would go ahead with its planned capital expenditure without any cut.

The government also expects to exceed the GDP growth target of 7.5 percent in the current fiscal year, he

said.

"The prime minister has expressed satisfaction with regard to the broad macro-economic parameters and the data so far for this year."

He said income tax collections had been robust with an expanding base and collections would surpass budgetary targets.

"We are confident that between direct and indirect tax collections, the government will comfortably meet the target if not surpass it," Jaitley said.

The government had projected in the budget in February a direct tax collection of Rs 11.5 lakh crore for 2018-19.

The meeting was attended among others by all top officials of the finance ministry and the Reserve Bank of India in the backdrop of a sharp slide in the value of the Indian rupee vis-à-vis US dollar and decline in India's foreign exchange reserves.

The Indian currency fell by 13 percent since January this year, making it the worst-performing national currency in Asia and straining the

government's finances.

India's current account deficit jumped to 2.4 percent of GDP in the first quarter of 2018-19 from 1.9 percent in the previous fiscal year.

A sharp depreciation of the rupee and a spike in the price of crude oil have led to a rise in the deficit.

To contain the deficit and the fall in the rupee, the government had Friday eased overseas borrowing norms for manufacturing companies, removed restrictions on foreign portfolio investor investment in corporate bonds, check import of non-essential items and boost exports.

The government is particularly worried over rising petrol and diesel prices in view of coming elections in three states ruled by Bharatiya Janata Party in the next couple of months and the national polls due early next year.

However, the government is unlikely to go for any significant cuts in taxes and duties on petrol and diesel prices as this would lead to a fall in revenue and put a stress on the funds.

## Turkish central bank raises maximum credit card rates from October

REUTERS, Istanbul

Turkey's central bank said on Sunday it was raising the maximum interest rate credit card lenders can charge each month to 2.25 percent for Turkish lira and 1.80 percent for foreign exchange transactions.

The interest rate where payments are overdue will increase to a maximum 2.75 percent for Turkish lira charges and 2.30 percent for those in foreign currencies.

The revisions, which come into effect on Oct. 1, represent a 23 basis point increase for lira rates and an 18 basis point increase on foreign exchange from the limits set by the bank for the third quarter.

They follow the central bank's decision on Thursday to hike its benchmark interest rate by 625 basis points to 24 percent.



M Khorshed Anowar, head of retail banking at Eastern Bank Limited (EBL), and Ramanithara Shanmugam, acting general manager and director of food and beverage at Radisson Blu Dhaka Water Garden, exchange documents after signing a deal in the capital recently. The bank's customers will get several privileges at the hotel, including that on weekend stays.

## Build up capacity of Chittagong port

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Cookson suggested that gantry cranes be installed in all the 16 berths so that the Chittagong port can handle the growing number of vessels and increased container flow.

A bay side terminal with 14 berths and cranes should be built, said Cookson, also a former president of the American Chamber of Commerce (AmCham) in Bangladesh.

Traffic on the Dhaka-Chittagong highway will increase because of the ban on slow vehicles and a cut in access to the main highway, he said.

The air cargo services should be improved as a growing number of apparel exporters are now shipping their goods through the air, he said.

Bangladesh has no choice other than developing its logistics systems, which will face tremendous pressure if the country wants to continue growing, he said.

Khondaker Golam Moazzem,

research director of the Centre for Policy Dialogue, stressed on the need for ensuring governance in the overall logistics system.

"We have to come out from the overdependence on roads for logistics. We have to improve rail and inland waterways to develop a multimodal system."

He suggested linking waterways and railways with the special economic zones.

A comprehensive plan is needed, said Nazneen Ahmed, senior research fellow of the Bangladesh Institute of Development Studies.

The Chittagong port has progressed a lot over the past decade, Shipping Minister Shajahan Khan said at the event.

An automation system has been developed and over 200 equipment have been procured to improve the performance of the port, he said.

He said three cranes have already

been delivered and three will be delivered within this month.

"We expect that we will be able to procure 10 cranes by this year."

Khan said construction of a new terminal at Patenga has started and steps have been taken to acquire land for establishing a Bay terminal.

The government has taken steps to improve draft of the channel and other facilities at Mongla port, he said.

"We have also decided to buy a crane for the Mongla port."

Dredging in the channel to Paira port is going to start soon, he said, adding that the government also plans to establish another port at Moheshkhali in Chittagong.

Container handling at Pangaon terminal is increasing, he said, adding that the government also plans to establish land ports in hilly districts.

Humayun Rashid, the IBFB president, and MS Siddiqui, vice president, also spoke among others.

## Explore more of Asia

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Azad said the government has been working to create a way so that local cotton growers can go to African countries to cultivate cotton and meet domestic demand.

Commerce Minister Tofail Ahmed said Bangladesh's exports would reach \$60 billion by 2021.

If the government comes to power again, the country's ranking in the ease of doing business will move to within 100 from the existing 177th among 190 nations.

Shafiqul Islam Mohiuddin, the FBCCI president, said Bangladesh was no more a country dependent on foreign assistance.

He said the local garment manufacturers spent billions of US dollars to strengthen workplace safety but international retailers and brands had not increased prices of apparel items.

Sheikh Fazle Fahim, senior vice-president of the FBCCI, moderated the discussion while Ananya Raihan, chief executive officer of Dnet, also spoke at the event participated by leaders of the FBCCI, different chambers and trade bodies, exporters, manufacturers and researchers.

## Banglabandha land port resumes operations

OUR CORRESPONDENT, Thakurgaon

Export-import operations through the Banglabandha-Fulbari land port have resumed on Sunday after a 15-day suspension over a conflict centring labourers' wage.

For over a decade the unloading charge per tonne was Tk 31.50 for Indian trucks, Tk 38 for Bhutanese and Tk 55 for Nepalese, said Nasimul Hasan, president of the local clearing and forwarding agents' association.

It was fixed at Tk 19 per tonne for all trucks by the Akiv and Attahi Trade International Limited after it took lease of running labour operations in April.

Resentment over the new rate led to a scuffle on August 6. Banglabandha Land Port Limited, which took lease of running the port for 25 years, filed a case with a Panchagarh court against leaders of Load-Unload Workers' Union.

The deadlock ended on Saturday when a meeting chaired by Panchagarh Deputy Commissioner Mohammad Zahurul Islam in his office fixed the rate at Tk 27.11.

Representatives from local civil and police administration, land port and customs, excise and VAT authorities; exporters, importers and C&F agents' associations and port labourers' union took part in the meeting.

## Credit for 7pc growth goes to political stability

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The economic indicators are attractive for new foreign investment and the environment is business-friendly, he said, adding that foreign investors can easily repatriate money now.

The government of Bangladesh should facilitate the Australian businesspeople who are looking to start new businesses in the country to boost trade ties with Australia, said Julia Niblett, Australia's high commissioner to Dhaka.

There are lots of opportunities for the government to engage Australian investors in Bangladesh's education and energy sectors, she said.

Australia mainly exports cotton and dairy products to Bangladesh and imports garment, textile, sea food, and leather goods from the country.

The relatively balanced bilateral trade stood at more than \$2 billion last year, according to the ABCCI.

Australia has huge expertise in service and vocational education which can be used in Bangladesh, Niblett said.

She identified rising tariff and slow pace of the decision-making process as challenges for Bangladesh to attract foreign investors.

The government is trying to improve the business climate by developing legal institutions and investing in human capital, said Kazi M Aminul Islam, executive chairman of the Bangladesh Investment Development Authority.

He said Bangladesh is the second largest garment exporter in the world, so Australian investors can tie up with the businesses in the local apparel sector.

## Raise safety awareness in construction sector

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Saki Rezwana, chairperson of the Bangladesh Occupational Safety, Health and Environment Foundation, said there is a lack of awareness among labourers, contractors and building-owners about using safety instruments.

Rajesh K Surana, managing director of LafargeHolcim Bangladesh, said safety can save a company. "If safety is ensured, it creates enormous values for the company."

Tauhidul Islam, project manager of the Centre for the Rehabilitation of the Paralyzed (CRP), said the safety situation in the construction sector is truly horrible.

"Time has come to work together to ensure the safety in the construction sector and other workplaces as well."

Tahsina Banu, country head of international, commercial banking of HSBC Bangladesh, said all the stakeholders of the construction sector should come forward to ensure safety like it happened in the garment sector.

She said the garment sector is now fully aware of the safety issue because buyers want to see a factory safe.

Jasim Uddin Ahmed, head of technical project of BSRM, a steel manufacturer, said people are causing air and sound pollution at construction sites. "We should be aware about the pollution as it is a silent killer."

He said everyone should be concerned about their own as well as their neighbours' safety.

Chulam Rasool, managing director of Asset Developments & Holdings Ltd, said labourers do not want to wear boots until they are compelled.

He said there should be a regulatory body to monitor the safety issue in the construction sector.

Kazi Mizanur Rahman, director for legal and corporate affairs at LafargeHolcim Bangladesh; Eung Rae Kim, industrial director; Mohammed Arif Bhuiyan, director for procurement and logistics; M Asif Bhuiyan, director for marketing and commercial, and Mohammad Iqbal Chowdhury, chief financial officer, were also present.

## BMW drives to cut battery costs, share costs on autonomous vehicles

REUTERS, New York

German luxury vehicle maker BMW AG plans more deals with mining companies to secure electric vehicle battery materials, and is open to forming alliances to share the costs of developing autonomous-vehicle systems, the automaker's research and development chief told Reuters.

BMW management board member Klaus Froehlich said automakers and large suppliers are beginning to discuss how to agree on one standard for autonomous-vehicle systems. Froehlich has said in the past automakers and suppliers should agree on a single standard.

"Everybody has an interest or should have an interest" in common autonomous-vehicle standards, Froehlich said earlier this week during an event to show off a futuristic, electric and autonomous sport utility vehicle.

Froehlich made his comments before a report in Automotive News on Friday that Volkswagen AG is interested in an industry alliance to standardize autonomous vehicle systems.

On batteries, Froehlich said,



REUTERS/FILE

The charging plug of a BMW i3 electric car is seen in an automobile show held in Beijing.

BMW is pursuing a strategy aimed at securing lower-cost batteries than rivals, in part by controlling the supply of raw materials for its battery-making partners.

"We will have agreements with mining companies," Froehlich said. "We have one agreement. There will be more." A key issue, he said, is securing cobalt from mines that do not exploit workers or

employ children.

BMW rode a wave of electric vehicle marketing this month by European luxury brands. The German automakers and rivals, including Tata Motors Ltd's Jaguar Land Rover and Volvo Cars, a unit of China's Zhejiang Geely Holding Group Inc, are gearing up new electric models.

The legacy automakers are

under pressure from regulators in China, Europe and the state of California to field more clean vehicles.

The European brands also want to keep more affluent consumers from flocking to vehicles made by Silicon Valley automaker Tesla Inc.

BMW has previously disclosed agreements with Chinese battery maker Contemporary Amperex Technology Co Ltd and South Korea's Samsung Electronics Co Ltd. However, Froehlich said those companies will supply batteries using a proprietary BMW design.

"In electromobility, you have to be a cost leader," he said. "If you are not a cost leader you will not survive." BMW on Saturday showed off the electric, autonomous "Vision iNext" SUV in Beijing as part of a publicity tour in which the prototype car and a stage have traveled around the world in the hold of a Lufthansa cargo jet.

The vehicle, with gas and brake pedals that sink into the floor during autonomous driving and touch-screen controls embedded in the rear seat cushion, hints at an electric vehicle BMW could launch among 12 fully electric models it has promised by 2025.

## BFIU seeks bank details of eight

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He said the estate is a debutter (endowment) property that cannot be transferred or sold.

But Radhakanto, also an owner of the estate, provided power of attorney to Lal Miah and Achhar Uddin to sell a fraction of the property.

The proceeds from the sales were transferred to the account of Rajib Purakayastha, son of Radhakanto. Rajib holds dual US-Bangladeshi citizenship.

Hasib also committed crime as a deed writer, since the whole process took place breaching rules, according to the complaint.

Rajib told The Daily Star over mobile phone that he knows nothing about the BFIU move.

He added that not only his father but also all members of the family have long been involved in selling their share of the property.

A BFIU official said the agency was looking into whether the alleged people laundered any money by selling and grabbing the property.