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Govt plans 1 lakh apartments for low, middle-income groups

Mosharraf says at DBH Property Fair in city

Star Business Report

Housing and Public Works Minister Engineer Mosharraf Hossain yesterday said the government has taken three projects to build one lakh apartments, especially for the middle and low income groups, on the outskirts of Dhaka.

He said that RAJUK will develop the lands and hand it over to private hands for building the apartments with sizes ranging from 800 to 1200 square feet.

The minister said this while inaugurating the three-day DBH Property Fair at the Winter Garden of Dhaka Sheraton Hotel yesterday. The show will be open from 10 am to 8 pm till tomorrow.

This is the first-ever property fair of the country which aims at bridging the gap between the real-estate developers and prospective customers.

Organised by Delta-Brac Housing Finance Corporation Ltd. (DBH), some 20 real-estate companies with almost 1500 apartments, thousands of housing plots, around 1000 shops and a good number of office spaces are participating in the grand fair, offering various discount rates to their clients.

On top of that DBH, one of the country's pioneering housing finance institutions, has come up with loan facilities at the fair. Prospective buyers will have the option to get loans up to 70 per cent of the apartments' price.

DBH has arranged spot sanction facility for making

loans easy and affordable, which requires no processing fees. Usually, loan applicants to DBH have to pay 0.8 per cent of the amount applied for as processing fees.

Inaugurating the fair, Mosharraf Hossain urged the developers to take up projects for the middle and low-income people on the outskirts of the city to ease pressure on Dhaka.

Mosharraf also said that the government is also thinking of building apartments for the ministers, so that a large chunk of lands in city's prime areas is not wasted for their houses.

Chairman of DBH Faruk A Chowdhury said that their company had already disbursed some Tk 100 crore loans to 1200 clients and another Tk 15 crore have also been sanctioned.

President of the Real Estate and Housing Association of Bangladesh (REHAB) and Managing Director of Sheltech (pvt) Ltd. Dr Toufig M Siraj hoped that the fair would open up a new horizon for the housing industry, which is going through a prolonged depression.

Public Works Secretary Sohel Ahmed, DBH Managing Director QM Shariful Ala and directors of the participating companies in the fair were present at the inaugural programme.

Many attractive gifts on property purchase and hourly raffle draws are the other attractions of the event, which is co-sponsored by Berger Paints and Scan Cement.



Visitors at a stall of the three-day DBH Property Fair which began at Dhaka Sheraton Hotel yesterday.

— Star photo

Kibria calls for tapping poultry export potential

Thrust on setting up a development board

Identifying the poultry industry as a potential sector, Finance Minister Shah AMS Kibria yesterday stressed the importance of setting up a Poultry Industry Development Board to ensure the sector's planned expansion, reports UNB.

The minister called upon the entrepreneurs to make better

Seminar on fishing boat maintenance held in Ctg

A seminar aimed at training the fishermen of 600 mechanised boats in the maintenance of Yanmar diesel engines was held in Chittagong on Wednesday, says a press statement.

This is part of a project of Bangladesh National Fishermen Cooperatives Society Ltd to rehabilitate the fishermen hit by the cyclone of April 91.

Y Motoyama, an expert of Yanmar Diesel Engine Co., Japan, conducted the training, which primarily aimed at helping the project beneficiaries to operate and maintain the engines installed in their boats more efficiently.

use of the tremendous export potential of the poultry industry and use the incentive offered by the government to enter the global market.

He also offered the government's assistance in setting up large-scale poultry feed industry.

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He sought increased government support for production of poultry feed and other inputs for the sector.

The livestock minister called upon the educated but unemployed youths to come forward to exploit the potential of this untapped sector for their self-employment.

Kibria said poultry industry could largely contribute to meeting the protein needs, alleviating poverty, generating employment and expanding the export basket.

Elaborating the budgetary measures taken to give a boost to the sector, he said the sector

has been relieved of income tax up to 2005, while duties on import of poultry medicines and vaccines have been withdrawn.

The minister was speaking at a seminar titled "Efforts of the private sector poultry industry to meet the country's protein deficiency and its contributions to national economy" at a local hotel.

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National Life declares 25 pc dividend

The Board of Directors of the National Life Insurance Co. Ltd. (NLI) in its meeting held recently declared a dividend of 25 per cent for its shareholders for the year 1999.

The 15th Annual General Meeting of the company will be held on July 22, 2000, at Shohag Community Centre, New Eskaton, said a press statement.

The cartel agreed to lift output for 10 member countries by a modest three per cent increment of 710,000 barrels daily.

US Energy Secretary Bill Richardson said: "I am pleased with this figure and hopefully, with additional oil from non-OPEC countries that might be announced soon, this will be good news for the American consumer."

But dealers said the increase might not prove enough to calm prices. Light crude oil futures in New York traded up 72 cents to \$31.37 a barrel.

"We are going to have firmer prices. OPEC wants to lag, not to press release.

ILFSL is a joint venture leasing company sponsored by Singer Bangladesh Limited, Muslim Commercial Bank Limited, Shaw Wallace Bangladesh Limited and Matiul Islam & Associates.

The meeting was presided over by M Matiul Islam, Chairman of the Board of Directors of the company.

Mahbub Jamil, Rezaur Rahman, Jamal Uddin Ahmad and Ahmed Karim representing the shareholders of the company were, among others, present.

Mafizuddin Sarker, Managing Director of ILFSL, also attended the meeting.

In 1999 the company signed lease contract of Tk 303.80 million and executed lease of Tk 282.50 million and achieved business growth of 42 and 90 per cent respectively over 1998.

The Daily Star BUSINESS

DAKKA, FRIDAY, JUNE 23, 2000

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ADVANCED CHEMICAL INDUSTRIES LIMITED
27th Annual General Meeting, 22nd June 2000

অডভান্সড কেমিক্যাল ইন্ডাস্ট্রিজ লিমিটেড

২৭তম বার্ষিক সভাপত্র মেজা, ২২শে জুন ২০০০



Picture shows (from left) Najma Dowla, Director, Syed Manzur Elahi, Director, M Anis Ud Dowla, Chairman and Managing Director, and Directors Md Ziaul Haque Khondker, Rafiqul Islam Khan, and C K Hyder at the 27th AGM of the ACI held yesterday.

— ACI photo

US, Vietnam agree to hold trade talks in July

WASHINGTON, June 22: US and Vietnamese trade negotiators have agreed to meet in July in hopes of completing a market-opening pact that would tear down trade barriers between the former enemies. US officials said yesterday, reports Reuters.

Last month US Trade Representative Charlene Barshefsky invited Vietnam Trade Minister Vu Khoa to visit Washington to resume talks on the long-stalled pact, which would reduce tariffs on goods and services, protect intellectual property and improve investment relations between the two countries.

Co upbeat about 'Bandhu Bima' Golden Life Ins formal launching tomorrow

Star Business Report

Golden Life Insurance Limited, one of the eleven life insurance companies which received government approvals last year, will formally launch its operation tomorrow.

"We think there are opportunities to expand life insurance business in the country. Through a number of special schemes, we hope that Golden Life Insurance would be able to reach a large section of the people," said AKM Mostafizur Rahman, Managing Director of the company, at a press conference held at National Press Club in the city yesterday.

Citing an example, the managing director said the company's 'Bandhu Bima' scheme is mainly meant for the low-income group of the society. The MD was also upbeat about the company's potential to generate employment throughout the country.

"We even expect a rickshaw-puller to become a policyholder of this scheme, as he is supposed to pay only Tk 50 per month as premium. The formalities for this scheme are also very simple," Rahman noted.

The MD said that the company had reached an agreement with Munich Reinsurance Company of Germany for the reinsurance of Golden Life.

"We have already completed the primary recruitment works and trained up our manpower," he stated, adding that a total of 27 offices has already been opened, of which five branches are in Dhaka city.

Syed Mansif Ali, Chairman, Ahmed Yusuf Walid and Md Shamsur Rahman, Directors of the company, were also present.

Speaking at the press conference, Mansif Ali said the market offers huge opportunities for new entrants in the business although there are a good deal of companies operating in the country now.

"Life insurance not only covers risk these days, but is also a good investment as well as an instrument for security and future prosperity."

The company, with an authorised capital of Tk 50 crore, started its activities three-and-a-half months back and now plans to expand its network all over the country, the chairman added.

Flight, Biman has opened a new flight on Dhaka-Dubai-New York-London-Dhaka.

Responding to a question appearing in the name of Adv. Goutam Chakraborty (BNP-Tangail), the minister said that the national airline is planning to expand its routes to Manila, Manchester (UK) and Toronto of Canada in the near future.

Replies to another question that stood in the name of Fazul Azim (BNP-Noakhali), he said out of 17 hotels, motels and tourism centres run by the state-owned Bangladesh Parjatan Corporation, 10 are incurring loss.

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