

Used car import up 18.3pc in 11 months

STAR BUSINESS REPORT

Import of reconditioned vehicles increased by 18.3 percent in the past 11 months of the current fiscal year (FY) 2007-08, compared to the same period of the previous year what importers said due to increased remittance inflow in the country.

In the past 11 months, a total of 19,500 units of reconditioned vehicles were imported, officials of Bangladesh Reconditioned Vehicles Importers and Dealers Association (BRVIDA) said.

In FY 2006-07, a total of 15,932 units of reconditioned vehicles were imported, showing a 15.39 percent growth over the previous FY 2005-06. In FY 2005-06, the number of reconditioned cars imported was 13,480.

"Despite all the odds the economy of the country is expanding, giving the middle class affordability to purchase cars," said Abdul Hamid Sharif, secretary general of BRVIDA.

The association leaders also said that the total number of reconditioned vehicles imported would amount to more than 21,500 units, includ-



People walk past showrooms of cars in Dhaka. Import of reconditioned vehicles increased by 18.3 percent in the past 11 months of the current fiscal year (FY) 2007-08.

ing the sales figures for June this year.

A total of 2,638 units of vehicles were imported till March, while the numbers for April and May stood at 1,952, and 2,480 respectively.

"Generally the import of cars increases ahead of the budget announcement, and the same thing has happened again this year. Although, it was not a big increase," Sharif added.

The sector people also said the import of reconditioned

cars may witness over 25 percent growth in the next FY, if the pace of economic growth continues.

"The increase in property valuation is also a great contributor to the rise in car imports. Now, the cost of land has increased so much that people can afford to own a car by selling a small portion of their land," said Abdul Haque, president of BRVIDA, at a press conference a few days ago.

"As cars are an integral part of various economic activities,

ICMAB signs partnership deal with job portal

JobStreet.com, a leading job portal in Bangladesh, will provide placement services at home and abroad to the members and students of the Institute of Cost and Management Accountants of Bangladesh (ICMAB).

A 30-month partnership agreement to this effect was signed between the ICMAB and the job portal on Wednesday in Dhaka, says a press release.

Under the deal, JobStreet.com will also educate ICMAB students on career development and arrange workshops and seminars three times a year, and ICMAB will allow the job portal to get information about its qualified members and students to place them to potential employers.

Abu Sayed Md Shakhyul Islam, secretary of ICMAB, and Md Sabur Khan, vice chairman of JobStreet.com Bangladesh, signed the agreement, while Zahir Uddin Ahmed, president of the institute, among others, was present.

The cost of TV-capable handsets was an example of the hurdles the service faced, he said.

A subsidiary of US wireless

population owning cellular devices, content providers are realising they have "many eyeballs" in their target base, said Chmaytelli.

"This dwarfs any household penetration of TV so if you look at that target penetration from a business perspective, there is a lot of things you could do to go ahead and gather these eyeballs," he said.

Colin Miles, executive vice president with i-POP Networks, a mobile media services company, said the type of content offered to mobile users is important, and another challenge faced by mobile TV.

"It is always going to be the content... the question is, how it is going to be consumed?" asked Miles.



Fazle Hasan Abed, chairman of Brac, a leading non-government organisation, visits the refurbished Wari outlet of Aarong, a craft project of Brac, after inaugurating the outlet in old Dhaka yesterday.

Positive outlook for Asian property market

ANN / THE STRAITS TIMES

The flow of capital into the Asia-Pacific's real estate market from outside the region is accelerating, a new report on property investment has found.

This is the result of the credit crisis in the United States and Europe, said the report by KPMG, FTSE Group and Asian Public Real Estate Association (Aprea).

The acceleration is coming off the back of prolonged steady growth, which has been powered

by a combination of opportunistic and increasingly longer-term investments, it found.

"With the credit crisis in the US and Europe, investors are seeing a slowdown there, so they are looking to Asia for growth," said FTSE Group's head of quantitative research (Asia-Pacific), Jamie Perrett.

Many institutional investors, such as pension funds, are looking to diversify their portfolios and increase their property allocations, he told The Straits Times.

Real estate as an asset class

has outshone equities and long-term government bonds over the past decade, providing average returns of 7 per cent to 8 per cent, said the report.

And, while returns on real estate investments are expected to decline in most countries, returns in the Asia-Pacific are expected to remain higher than the global average of slightly over 5 per cent for the coming year, it said.

Market sentiment in Asia has been hit by the credit crunch and it is unclear when a rebound will occur, but the

regional outlook should remain positive, said Aprea's chief executive officer, Peter Mitchell.

The interest in investing in Asia remains but there are signs of a wait-and-see approach, he said. "We need to take a longer-term perspective."

Real estate investment trusts (Reits) are not growth stocks but good defensive stocks and inflation hedges, said Mitchell. Projections show Asia's Reit market with a capitalisation exceeding US\$100 billion by 2010.

Islamic Finance and Investment approves 15pc cash dividend

Islamic Finance and Investment Ltd (IFIL) has approved a 15 percent cash dividend for its shareholders for the year 2007.

The approval came at the seventh annual general meeting (AGM) of the company held on Monday in Dhaka, says a press release.

Chairman of the IFIL Rezakul Haider presided over the AGM, while directors, managing director and senior officials, among others, were present.

One of the measures taken by the NFA to address its financial woes is introduction of rice varieties that it sells at higher than the support price of 18.00 pesos (40 US cents) per kilo.

He said the NFA posted a budget deficit of 2.6 billion pesos (\$58.52 million) last year. The deficit is expected to widen this year, given rising prices of rice in the world market.

Earlier projections showed the NFA deficit could reach 43 billion pesos (\$968.35 million) this year, but Paul said the latest estimates indicated it would be 35.8 billion pesos (\$806.21 million), given the measures the NFA has taken to address its financial problems.

To cover its deficit, the NFA's debts have ballooned to about 36 billion pesos.

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SGFL invites bids for gas-water heat exchanger

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