

DISCUSSION ON DRAFT REAL ESTATE MANAGEMENT ORDINANCE

Strict monitoring of developers stressed

STAR BUSINESS REPORT

Speakers at an opinion-exchange meeting on the presentation of a draft of the real estate management ordinance of 2008 yesterday underscored the need for formulating guidelines immediately, to bring the private developers under strict monitoring and to reduce harassments of the buyers.

Appreciating the government's initiative to promulgate the ordinance, they suggested making changes to some points in the draft, to make it more effective and acceptable to all.

The housing and public works ministry organised the meeting at the auditorium of Public Works Department and the sector stakeholders were present.

"As there are no guidelines, buyers do not get justice and many have developers are deceiving customers regularly," said Nasim Ahmed, a buyer of an apartment.

Anjunara, a buyer of a flat of the Pink City, said, "We (about 200 buyers) have timely paid all our dues according to the agreement we signed with the Pink City. However, they are now asking for about Tk 10 lakh to 15 lakh from us, in the name of utilities services."

Mazharul Haque, another buyer of a flat of Pink City, said they lodged complaints with the president of the Real Estate and Housing Association of Bangladesh (REHAB), 15 days back but did not get any response yet.

Emphasizing the need for formulating strict guidelines, professor Abdullah Abu Sayeed said the buyers are mostly financially weak individuals while the developers are usually mighty, united and rich.

He suggested bringing a few changes in some points of the draft guidelines, which he mentioned as being a control mechanism against developers.

Professor Sayeed said the guideline is not for the developers who are genuine; it is for them who are dishonest.

Dr M Zahir, a lawyer, said there are serious flaws in the draft of the ordinance.

The draft of the ordinance proposed a five-year jail period and a Tk five lakh penalty for not using quality construction materials. But who will decide whether the developer uses quality materials or not, he asked.

He also suggested keeping a provision for forming a special tribunal in the ordinance to solve the disputes, giving power to the tribunals to solve it.

The manner in which the tribunal will be formed will also have to be mentioned in the ordinance, he suggested.

Architect Iqbal Habib said the guidelines did not indicate the working area and the

responsibilities of REHAB, which was very necessary.

Housing and public works secretary ASM Rashidul Hai said the suggestions that have come in the meeting from the different sides will be considered before finalizing the ordinance.

"REHAB also submitted a set of proposals to us in this regard," he said, adding that although REHAB agreed to many points of the ordinance, they defer with the provision of jail.

REHAB President Tanvirul Haque Probol said they do not see any harm in formulating any ordinance for streamlining the activities of the developers, but it has to be balanced.

"To solve the problems of customers there is a customer cell in REHAB and we also formed a customer committee 15 days back. A meeting of the committee will be held on the second Sunday of July," he said.

Roy initiated a visit by an Indian delegation, to be led by the federal minister for development of northeastern region, to Bangladesh later this year to tone up economic relations with the neighbouring country.

Meghalaya opts for close trade ties with Bangladesh

PALLAB BHATTACHARYA, New Delhi

Chief Minister of the northeastern Indian state of Meghalaya Donkupar Roy said that stronger trade links with Bangladesh would benefit the northeastern region.

"Forging strong economic ties with Bangladesh would immensely benefit Meghalaya and other northeastern states of India which share their border with that country," Roy told reporters in Shillong, capital city of Meghalaya, on Wednesday.

Roy also submitted a set of proposals to us in this regard," he said, adding that although REHAB agreed to many points of the ordinance, they defer with the provision of jail.

Roy initiated a visit by an Indian delegation, to be led by the federal minister for development of northeastern region, to Bangladesh later this year to tone up economic relations with the neighbouring country.

He said he would also speak to chief ministers of other northeastern states to persuade them to join the delegation to Bangladesh. Reviving old trade links with Bangladesh would benefit both the countries, he added.

Roy said India's Look East policy did not elaborate on the northeastern states' trade ties with ASEAN (Association of South East Asian Nations) countries as he underlined the importance of developing strong commercial ties with Bangladesh.

The CEO's plea was made following the mild response, a month back, to the country's first offshore bidding process. In May this year, only six international oil and gas companies submitted their bids for offshore gas exploration in Bangladesh.

The chief executive officer of the country's premier bourse was addressing a gathering on projection meeting for Titas Gas and Distribution Company in Dhaka. Titas Gas, the largest-ever public issue in the history of the country's stock market, will make its debut on bourses on July 2.

M Tamim, special assistant to the chief adviser, said the stock market should ideally be a place to raise capital for industrialisation. "But, our stock market does not reflect that. Ninety-five percent of our industries are built based on

the state-run gas company

which is fixed at Tk 100. As on June 2007, earning per share (EPS) of Titas Gas was Tk 539.

The current EPS stands at Tk 30.07 following the enhancement of the company's paid up capital of Tk 856.47 crore.

The face value of each Titas share is Tk 100. As on June 2007, earning per share (EPS) of Titas Gas was Tk 539.

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