

Real estate fair opens amid high hope

STAR BUSINESS REPORT

The country's biggest housing expo started yesterday on an upbeat note as realtors expect to bag brisk orders from homebuyers.

A stable political and economic environment will help boost sales of apartments, commercial spaces and offices and plots, the realtors said.

But some feared a spike in property prices might affect sales in terms of units.

"The market environment looks good. We hope to get a good response," said Md Shujaat Hussain, assistant general manager (marketing) of Concord Real Estate and Development Ltd, at the fair in Agargaon.

A total of 306 participants are showcasing projects for apartments and plots. Some came up with discounts and gifts at the fair organised by Real Estate and Housing Association of

Bangladesh (REHAB).

"A stable political and financial environment will facilitate growth of the sector," said Hussain of Concord.

Optimism surfaced over orders at a time when real estate registered a rebound in sales in the last one year, bucking a two-year sluggish trend.

Homebuilders and developers said the changed environment following an elected government's accession to power reawakened the market.

Concord alone registered around Tk 100 crore in bookings for apartments, commercial space and offices in October, said Hussain.

"We hope to receive orders of Tk 150 crore in November," he said. Concord offers up to Tk25 lakh in discount for an apartment.

AYM Mosaddeque Hossain, general manager for marketing and sales of Amin Mohammad Foundation Ltd,

hoped his company would achieve its target to sell 70 plots and 30 apartments. "Demand is soaring. Real estate has seen a boom in the last six months."

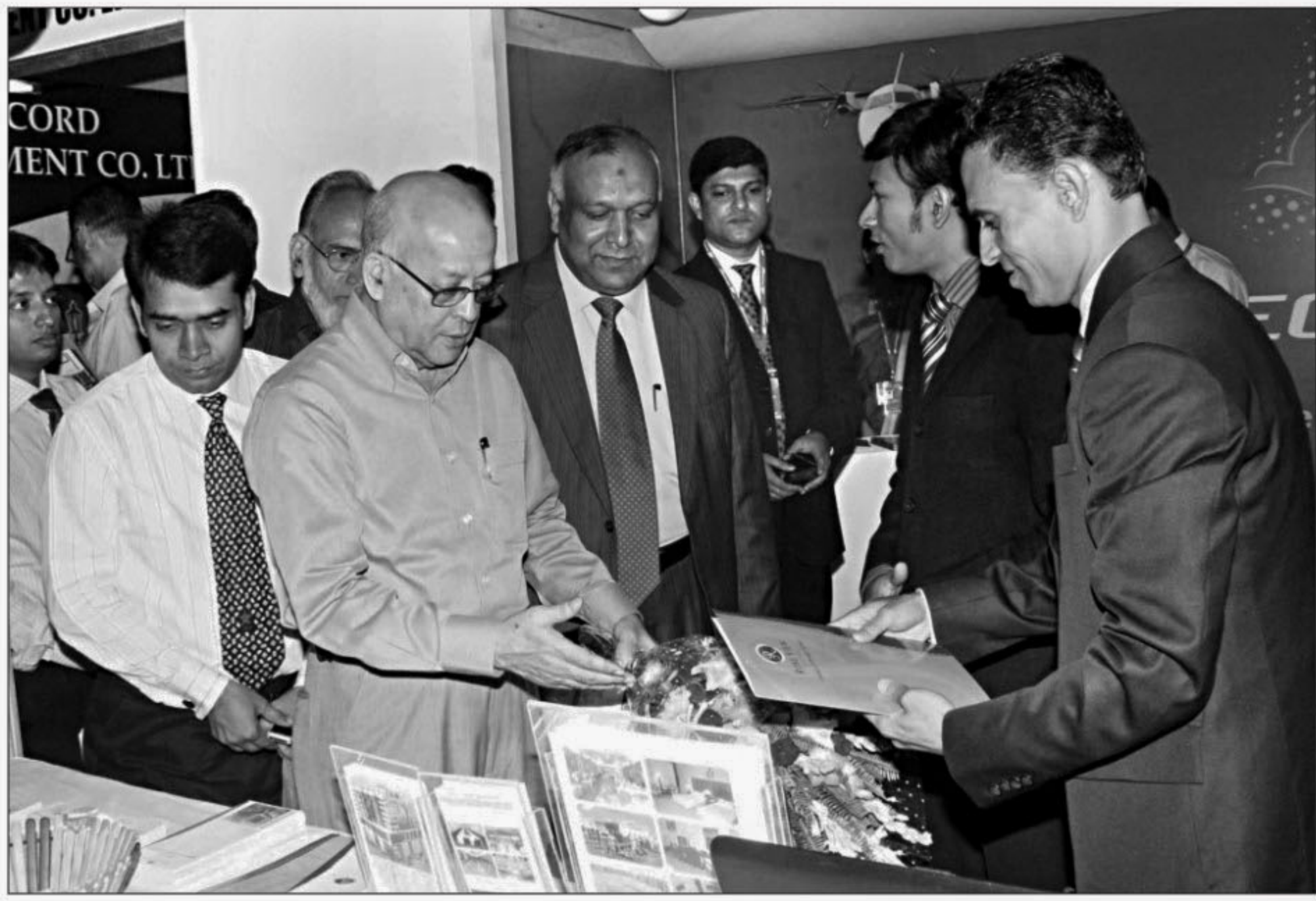
But rising land prices and labour costs may dampen the market, some participants feared.

"Property prices have escalated by up to 50 percent in the last one year," said Mohammad Farhaduzzaman, manager (marketing) of Eastern Housing Ltd.

"I think sales will be higher in terms of value, not in terms of the number of units," said Farhad whose company bagged orders for over 50 apartments in the winter housing show last year.

"I hope our apartment sales will be close to Tk 60 crore in value. But in terms of units, it may drop this year."

The show will remain open from 10am to 9pm with an entry fee of Tk20 per person. The fair will end on Monday.



MA Malek, Dainik Azadi editor, visits a stall of Chittagong Travel Mart in the port city yesterday. Kazi Wahidul Alam, editor of the Bangladesh Monitor, is also seen.

Kaliakoir hi-tech park getting ready to open up to investors

BSS, Dhaka

The country's first-ever hi-tech park at Kaliakoir in Gazipur is almost ready for landing of investors in hi-tech sectors, especially, information technology, electronics and telecommunication.

"Construction of basic infrastructure for the hi-tech such as administrative building, boundary wall, gate, internal road, high-speed internet connectivity, pump house, power substation and telephone sub-exchange has already been completed," project director of the park Shafiqul Islam told the news agency yesterday.

He said all these basic facilities will be available in zone 1 and will be extended to zones 2-5 in future.

Islam said the authority would now float tender for appointing park developers for proper completion of the hi-tech park project and ensuring adequate marketing to attract potential investors.

"The responsibility will go to park

developers to build all necessary infrastructures and ensure the landing of investors in the park," he said.

Islam said the executive committee on the park headed by the state minister for science and ICT will sit soon for appointing park developers and it will be completed within a month.

Besides, the government is working to persuade high profile global business enterprises to invest in the hi-tech park, the project director further said.

Business enterprises of both the local and foreign countries will get the opportunity to invest in the hi-tech park without any hassle, he said.

Islam said the government had allocated Tk26 crore for the first phase work of the project completed in March. Of the amount, he said, Tk 25 crore was spent for this purpose.

Official sources said the government has already held talks with World Bank (WB) to facilitate preparation of the bidding documents for appointing international developer.

"The WB has also assured Bangladesh of extending its assistance through the International Finance Corporation (IFC) for preparing the bid documents," the sources said.

One such developer - Malaysia-based Multimedia Super Corridor - has already conducted a feasibility study on the proposed hi-tech park.

Based on its own study, the Malaysian company, which has experience in developing similar hi-tech parks in Vietnam and Cambodia, has expressed intention to work in Bangladesh.

The previous government, however, initiated the move for setting up the hi-tech park on 231 acres of land in Kaliakoir and later acquired the land in 2004.

The Bangladesh University of Engineering and Technology (BuEt) subsequently conducted a study where it mentioned that Tk 1,000 crore would be required for completion of the hi-tech project.

Global acclaim for Bangladeshi IT firm

STAR BUSINESS REPORT

A Bangladeshi IT firm has come out second in a global competition for innovative technology in the Microfinance Recognition Awards in Washington recently.

Southtech, an ICT solution provider, won the award for Ascend Banking, an application designed for microfinance institutions and retail banking.

Established in 1996, Southtech is an ISO 9001:2008 and Microsoft Gold certified. An Oracle gold partner, the firm is specialised in microfinance management solutions and other software and IT-enabled services.

The Kuyasa Fund from South Africa, a microfinance service provider to South African homeowners who are excluded from formal finance, stood first in the innovative technology category.

The award winners were formally announced at the Crowne Plaza Hamilton in Washington on October 26 through a function sponsored by IBM, Symbiotic, IFC and Gradatim.

"This is a wonderful recognition for a Bangladeshi IT firm which shows an application developed by our local technological companies can compete with the best in the world," said Syed Mamnun Quader, managing director of Southtech.

"Our Ascend Banking is a comprehensive state-of-the-art solution, which have a unique hybrid architecture especially suitable for developing countries."

He added the application allows offline, online, centralised and decentralised operations with many features making the best use of mobile technology.

Southtech ventured into the global market with this software four years ago, which made its way to BRAC's banking operation in Afghanistan.

In addition, the company has also automated 23 branches of Bhutan Development Finance Corporation Ltd, a leading financial institution in Bhutan with a special focus on microfinance.

Quader said Bhutan was a major success story for Southtech where its microcredit software was chosen over i-Flex, developed by multinational giant Oracle.

Tourism fair starts in Ctg

STAR BUSINESS REPORT

The second international tourism fair kicked off at Ichhamati Hall of Hotel Agrabad in Chittagong yesterday.

The Bangladesh Monitor, an aviation and tourism fortnightly, organised the three-day fair, Chittagong Travel Mart 2010.

Sixteen organisations including local and foreign airlines, tour operators, hotels and bank are participating in the fair with special discounts on their products.

The fair is open from 10am to 8pm everyday without any entry fee.

MA Malek, editor of Bengali daily Dainik Azadi inaugurated the event as the chief guest.

Malek said tourism in Cox's Bazar has to be developed in a planned way following examples from other beach cities in the world.

Kazi Wahidul Alam, editor of the Bangladesh Monitor, said he was pleased to organise the show in Chittagong for the second time.

United Airways is the premium partner of the fair, while Eastern Bank Ltd is banking partner.

Ziaul Karim, head of brand and marketing of Eastern Bank, highlighted the bank's recent initiatives to promote tourism in the country including launching of different consumer products like TravelLoan, Travel Card and Visa Platinum Card.

K Ashrafur Kabir, country manager of Etihad Airways, also spoke.

Economist calls for microfinance overhaul

STAR BUSINESS REPORT

Micro-lenders should revise the lending system and develop products appropriate for borrowers as the loan-only-method is failing to eliminate poverty at desired pace, an economist said yesterday.

Qazi Kholiquzzaman Ahmad, chairman Palli Karma Sahayak Foundation (PKSF), a government agency responsible for financing microfinance institutions (MFIs), said there was a misconception among lenders that the more money they will be able to lend, the more developed the borrowers will be.

"The lenders thought employment and income will eventually go up if they could provide loans only. But their method alone will not be able to solve the

problem. In effect, the problem is not being solved," said Ahmad.

"There are instances that people have been taking loans from MFIs for a decade, but their living condition has not improved. They have not been able to build up assets," he said.

Ahmad said these at a press conference at the National Press Club, which was organised to announce the details of an upcoming event: 20 Years of PKSF and Development Fair 2010.

The four-day fair begins tomorrow at the Bangabandhu International Conference Centre in the city. Issues on water-based regional cooperation, social safety nets, climate change, rural economy, inclusive financing and children and women will be discussed

on the sidelines of the fair.

Partner and non-partner MFIs of PKSF will showcase their products and activities at 130 stalls at the fair.

PKSF established in 1990 as the apex organisation with the mandate to alleviate poverty through generating employment, disburses funds among MFIs for implementation of development programmes designed for the poor.

The government agency, which currently has 193 active partner organisations, distributed Tk 2,000 crore in the last fiscal year.

The MFIs since 1971 have disbursed nearly Tk 2 lakh crore, but the country's 40 percent of the 16 crore people still languish under poverty level, which raises questions about the very activities

of the micro-lenders.

Ahmad said the MFIs operating in the country for the last four decades, hardly took into consideration the condition of the borrowers.

"They made disbursement and realisation of loans their main target. They thought the borrowers were having a good time if they somehow repaid loans in time," he said.

"But they did not take into consideration how the borrowers managed to pay. They didn't care to look into whether they sold livestock, labour or family assets or borrowed again from others."

"Disbursing and realising loans cannot be a micro-lender's cardinal objective to be achieved. There are other things to be considered. A single activity will not

be able to enforce a major step ahead," said the PKSF chairman.

Ahmad said the MFIs should now consider whether the children of the borrowers are getting quality education, enjoying access to health services and leading a healthy life after repaying the loan instalments.

"The lenders' activities need to be people-centred for making poverty reduction efforts sustainable. The whole thing will have to be a coordinated process," he said.

Quazi Mesbahuddin Ahmed, PKSF managing director, said the government should have looked into how much the beneficiaries were being benefited since the MFIs came into the poverty alleviation business. Parveen Mahmud, PKSF deputy managing director, was also present.

Thai company signs Myanmar port deal

AFP, Bangkok

A major Thai construction firm said on Thursday that it had signed an infrastructure deal with Myanmar, in a project that includes building a giant deep sea port in the impoverished nation.

"We can confirm that the deal was signed this week, but cannot yet disclose any further details," said an Italian-Thai Development (ITD) Plc official.

The deal, which comes ahead of Myanmar's first election in 20 years, is reportedly worth 240 billion baht (8 billion dollars) and will centre on the port in Dawei on Myanmar's Andaman coastal strip that borders western Thailand.

According to the Bangkok Post, there will be 22 wharves designed to handle up to 25 vessels with capacities from 20,000 to 50,000 tonnes.

The 10-year project also includes an industrial estate for heavy industries such as steel and petrochemicals and a 170-kilometre (105 mile) eight-lane road and rail link between Dawei and the Thai border, the report said.

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OFFICER, DISTRIBUTION	OFFICER, STORE	
<p>Responsibilities:</p> <ul style="list-style-type: none"> Ensure efficient distribution in compliance with sales strategies. Maintain a local office with special concentration in Store, IT and cash management. <p>Requirements :</p> <ul style="list-style-type: none"> Post Graduate in any discipline preferably with commerce background. Willingness to work anywhere in the country. Proficiency in both English & Bangla communications & computer literacy. Minimum 2 years experience in the same position in any reputed pharmaceutical company. 	<p>Responsibilities :</p> <ul style="list-style-type: none"> Ensure smooth maintenance of store. With strict compliance with regulations, maintain accurate documentation and other procedures. <p>Requirements :</p> <ul style="list-style-type: none"> Post Graduate in any discipline preferably with commerce background. Willingness to work anywhere in the country. Proficiency in both English & Bangla communications & computer literacy. Minimum 2 years experience in the same position in any reputed pharmaceutical company. 	

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