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Home financiers hike interest rate

SAJJADUR RAHMAN and MD FAZLUR RAHMAN

The interest rate on home loans has increased as financiers are passing on their increased costs of funds onto customers.

The interest rates on home loans has increased by 3 to 4 percentage points in the last one and a half years due to a dramatic rise in the cost of funds amid a liquidity crunch, according to major lenders.

"We used to lend at 11 percent just one and a half years ago; now it has surged to a minimum of 14.5 percent," said Zakaria Eusuf, senior manager of Delta Brac Housing (DBH).

Eusuf said their main source of funds is deposits and cost of deposits has soared to 13 percent this year from 9 percent a year and half ago.

DBH has been doing business for 13 years now, while its disbursement stood at Tk 650 crore last year. It is the only specialised home loan provider in the private sector, whereas House Building Finance Corporation is a state-owned entity.

Now many banks and leasing companies have come into the business, and are

expanding fast, riding on demand from the urban middleclass.

Eusuf spoke to The Daily Star at the REHAB Fair 2011 at Bangabandhu International Conference Centre. The five-day fair kicked off on Thursday. Besides property developers, financiers also took part in the gala annual exhibition.

LankaBangla Finance, a joint venture lease finance company, entered the home loan business in 2008.

"LankaBangla charges 16.5 percent for housing loans," said Mahinur Rahaman, a mortgage loan officer of the company.

Both financiers took part in the fair to attract customers. They process applications instantly with no fees.

They said they lend up to 70 percent of a flat's purchase price, but 30 percent must be given as equity first.

The companies also provide financing for the purchase of land or plots, if it is either approval by Rajdhani Unnayan Karttripakkha (Rajuk) or located in the Dhaka City Corporation area. The lenders scrutinise applications vigorously before sanctioning loans.

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Sammilito Sangskritik Jote brings out their colourful Bijoy procession on Dhaka University campus yesterday celebrating the Victory Day. Their slogan for this year was "We demand trial of war criminals".

PHOTO: STAR

46 insurgent camps 'inside Bangladesh'

India gives fresh list, asks to pull those down

STAR REPORT

Border Security Force (BSF) has turned in a fresh list of 46 militant camps including those of Ulfa operating in several areas of Bangladesh to the Border Guard Bangladesh (BGB), with a call to eliminate them.

"We have handed over a list of 46 Indian insurgents' camps to the Border Guard Bangladesh. We have got a very positive response from them," BSF Spokesman Ravi Gandhi told IANS on Thursday after the four-day Inspector General-level Border Coordination Conference between the Indian and Bangladesh frontier guards in Shilong.

BSF Inspector General (Headquarters) SK Mishra led

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ADP implementation pattern stays slow

Use of foreign aid dips to 13pc from 15pc in 5 months of fiscal year

REJAUL KARIM BYRON

The government has implemented only 20 percent of the Annual Development Programme (ADP) in the first five months of the current fiscal year, although it took up a large size programme.

In the implementation process the use of foreign aid has fallen further to only 13 percent of the allocation. During the same period of the last FY foreign aided project implementation was 15 percent, and in the previous year it was 23 percent.

Utilisation of local fund has also been not that much satisfactory, only 25 percent of the allocation.

According to statistics of Implementation, Monitoring and Evaluation Division (IMED) of the planning ministry, there has been no improvement in the rate of ADP implementation compared to the same period of the last fiscal year. The implementation rate was 20 percent in the first five months of the last FY as well.

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Gaddafi's killing may be a crime

Says chief prosecutor of ICC

REUTERS, United States

The death of former Libyan leader Muammar Gaddafi, who was captured and killed by rebels in October, may have been a war crime, the chief prosecutor of the International Criminal Court said on Thursday.

"I think the way in which Gaddafi was killed creates suspicions of ... war crimes," ICC prosecutor Luis Moreno-Ocampo told reporters.

"I think that's a very important issue," he said. "We are raising this concern to the national authorities and they are preparing a plan to have a comprehensive strategy to investigate all these crimes."

Under pressure from Western allies, Libya's National Transitional Council has promised to investigate how Gaddafi and his son Mo'tassim were killed.

SEE PAGE 19 COL 4

3 Bangladeshi criminals jailed in India

PALLAB BHATTACHARYA, New Delhi

A Delhi court on Thursday sentenced three illegal immigrants from Bangladesh to seven years in jail for opening fire on a police team to prevent their arrest.

The convicts were identified as Ibrahim, Javed and Sagir--all hailing from Bagerhat district.

Additional Sessions Judge Gurvinder Pal Singh pronounced them guilty of various penal offences,

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Abducted girl found dead

OUR CORRESPONDENT, Jhenaidah

A 10-year-old schoolgirl was found dead under the Dhopaghata bridge in the town yesterday morning, five days after she was abducted for ransom.

The dead is Shrabanti Khatun, daughter of Rabiul Islam of Poolbhaturia village in Harinakundo upazila. She was a student of class three at Halidhani Govt Primary School in Sadar upazila.

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Cost of living in Ctg goes beyond most

ARUN BIKASH DEY, Chittagong

Schoolteacher Sourav Guha has become depressed about life as it has become very difficult to meet his family expenditures with his limited income.

Last week he had a shouting match with a staff of an emergency power supply company when the staff asked him to pay an extra Tk30 for supplying power to his residence on the port city's DC Road.

Before the latest rise in fuel prices, the company had charged Tk 150 a

month to power a tube light during load shedding by supplying power from an alternate generator.

"The emergency power supply helps my children prepare their lessons during power cuts. But now its charge has gone beyond my reach," said Sourav.

"Recently my landlord has hiked the house rent. Prices of essentials have shot up and even the bus operators are charging higher fares; so how the middle-income earners would survive?" questioned the worried

teacher.

The same question has been lurking in the minds of many middle and lower income people as the sharp rise in living costs is hitting their lives hard.

The spiralling prices of essentials, skyrocketing house rents and soaring utility charges have been pushing their lifestyles downward.

Mahtab Uddin, a private sector employee, said he has been compelled to change his lifestyle.

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Jyoti world's shortest woman

AFP, Nagpur

An Indian student measuring just 62.8 centimetres (less than two feet, one inch) was confirmed yesterday as the world's shortest living woman, Guinness World Records said.

Jyoti Amge took the title as she celebrated her 18th birthday with family and friends in the city of Nagpur, some 520 kilometres (320 miles) east of Mumbai in western India.

Rob Molloy, official adjudicator for Guinness World Records, told

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PHOTO: AFP

Jyoti Amge, 18, poses with an official certificate from Guinness World Records in Nagpur, India, yesterday.

NAZMUL'S KILLING Police yet to find motive

STAFF CORRESPONDENT

Police are yet to unearth the reason behind the killing of Jhikorgachha upazila BNP president Nazmul Islam.

Nazmul, also finance secretary of Jessore district BNP, was found dead by Dhaka-Mymensingh highway in Salna of

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PRAYER TIMING December 17

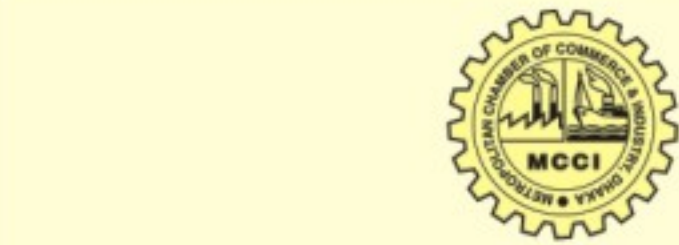
	Azan	Jamaat
Fajr	5:20	5:55
Zohr	12:45	1:15
Asr	3:45	4:00
Maghrib	5:22	5:25
Esha	7:00	7:30

Source: Islamic Foundation



Activists of Bangladesh Chhatra League and their archrival Jatiyatabadi Chhatra Dal clash over damaging banners and festoons yesterday marring the Victory Day celebrations at the National Memorial.

PHOTO: STAR



Discussion and Annual Dinner of Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI)

at Ball Room , Pan Pacific Sonargaon Hotel, Dhaka
Saturday, the 17th December 2011
at 6.30 p.m. Discussion (for members only)
at 7.45 p.m. Dinner (for all invitees)

Chief Guest: **Mr. Dilip Barua**, Hon'ble Minister for Industries

All respected invitees are requested to kindly attend the Discussion and the Dinner with their spouses.