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**ASIAN MARKETS** 



DHAKA SUNDAY NOVEMBER 3, 2013, e-mail:business@thedailystar.net

COMMODITIES

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# ADP spending dips on election distraction

REJAUL KARIM BYRON

ADP implementation dipped 2 percentage points in the first quarter of fiscal 2013-14 from a year ago owing to diversion of ministers' attention towards the national election.

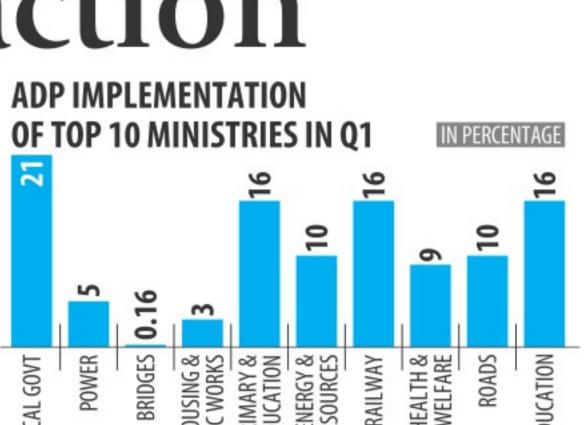
Between July and September, only 11 percent of the allocation for Annual Development Programme (ADP) was used, whereas the implementation was 13 percent in the corresponding period of fiscal 2012-13. Some Tk 65,872 crore has been set aside

for ADP in the budget for fiscal 2013-14; of the amount, Tk 6,994 crore was expended in the first quarter.

"The government's attention is now on the parliament elections. The required motivation for implementation of priority projects is lacking," Zaid Bakht, research director of Bangladesh Institute of Development Studies (BIDS), told The Daily Star.

"And not just these three months, ADP implementation in the whole year will not be satisfactory," he said.

However, the projects which could sway the voters, such as the ones under the local



government, are being pushed, in place of the large infrastructure projects which could help the economy, said a planning ministry official.

"In a pre-budget meeting, the lawmakers made demands for more allocation for construction of small rural roads, bridges and culverts to appease the voters," he added.

The local government division has spent 21 percent of its allocation in the first three months, the highest among the 10 biggest ministries and divisions, according to statistics from Implementation Monitoring and Evaluation Division (IMED).

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#### FBCCI calls for a formalin control act

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Banani Bazar gets a formalin detection kit from the trade body

STAR BUSINESS REPORT .....

The Federation of Bangladesh Chambers of Commerce and Industry yesterday urged the government to pass a formalin control act soon to prevent misuse of the health hazardous chemical. Leaders of the apex

trade body also demanded the government only allow the stateowned Trading Corporation of Bangladesh to import, sell and distribute formalin in the domestic market.

"FBCCI has been working relentlessly to prevent the use of formalin in food items. The mass media will have to play a vital role in raising awareness among people about the misuse of formalin," said FBCCI President Kazi Akram Uddin Ahmed at a programme at Banani kitchen market in Dhaka.

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## Political unrest upsets tour operators

Eastern Bank tourism fair begins on December 12

STAR BUSINESS REPORT

The country is losing out on valuable foreign currency from tourists due to the ongoing political turmoil, travel and tour operators said yesterday.

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"They [tourists] are concerned about their safety and security," Manzur Murshed, president of the Association of Travel Agents of Bangladesh (ATAB), said at a press briefing for the Eastern

Fair 2013.

Taufiq Rahman, chief executive of Journey Plus, a travel and tour operator, cited the cancellation of travel plans to Bangladesh by 25 tourists ahead of the three-day strike from Monday as proof of foreign nationals' concern.

"Strikes always dent the confidence of tourists. The political parties should

Bank Bangladesh Travel and Tourism show some sympathy towards our sector," Murshed said, while calling for special security for the tourists to enhance the country's image abroad.

> He said the economy would get a boost from the foreign currency the tourists would bring in, while tipping the sector to be the country's main foreign currency earner in the near future.

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## Online shop opens for real estate buyers

STAR BUSINESS REPORT

An online marketplace for buying, selling and renting property was launched in Bangladesh yesterday.

The goal of the site is to empower customers with thorough information in the market and get them in contact with developers, agents and landlords.

The web portal was launched at an event at The Daily Star Centre in Dhaka.

Lamudi.com.bd is part of the Rocket Internet family, an online venture builder across the globe that has created over 100 market leading companies in more than 50 countries. Erwin Sikma, chief executive

officer of Lamudi Asia, said, "Bangladesh is especially an interesting market for us. The country is well positioned to develop into a booming emerging market in the coming years."

"The country is adopting online services very quickly and has already embraced our online real estate platform Lamudi.com.bd." Sikma added the real estate market

will benefit from the platform as all properties will be available to Bangladeshi as well as to the international community.

Ambareen Reza, CEO of Lamudi helped us sign many of the top real



Erwin Sikma, centre, chief executive of Lamudi Asia, speaks at the launching ceremony of an online marketplace -- lamudi.com.bd -- at The Daily Star Centre in Dhaka yesterday. Ambareen Reza, chief executive of Lamudi Bangladesh, and Koen Thijssen, managing director at Rocket Internet Benelux, were also present.

Bangladesh, said, "The experience from developing Lamudi in several markets globally has enabled us to become the best real estate website in Bangladesh within a short time."

"We are already generating a very high amount of traffic, which has

estate developers and agents in Bangladesh," she said.

Lamudi has launched real estate platforms in 12 markets over the past five months, including Colombia, Kenya, Myanmar, Mexico, Nigeria, Pakistan and Saudi Arabia, said the chief executive.

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