



Star BUSINESS

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Help at last for realtors

BB raises housing loan ceiling by 20pc; latest move will boost real estate sales

SUMAN SAHA

Bangladesh Bank yesterday increased the housing loan ceiling by 20 percent in a bid to boost apartment sales and help the ailing real estate sector.

Banks can now lend a maximum of Tk 1.20 crore to an apartment buyer, up from Tk 1 crore, the BB said in a notice.

The move comes just a week after Housing and Public Works Minister Mosharraf Hossain promised a rescue package for the struggling real estate sector.

"It is a must to bring dynamism back to the sector," he said at the inauguration of the REHAB Winter Fair 2014 on December 24 last year.

Liakat Ali Bhuiyan, vice-president of the Real Estate and Housing Association of Bangladesh, praised the move, which, as per the BB circular, comes in response to the price hike of construction materials.

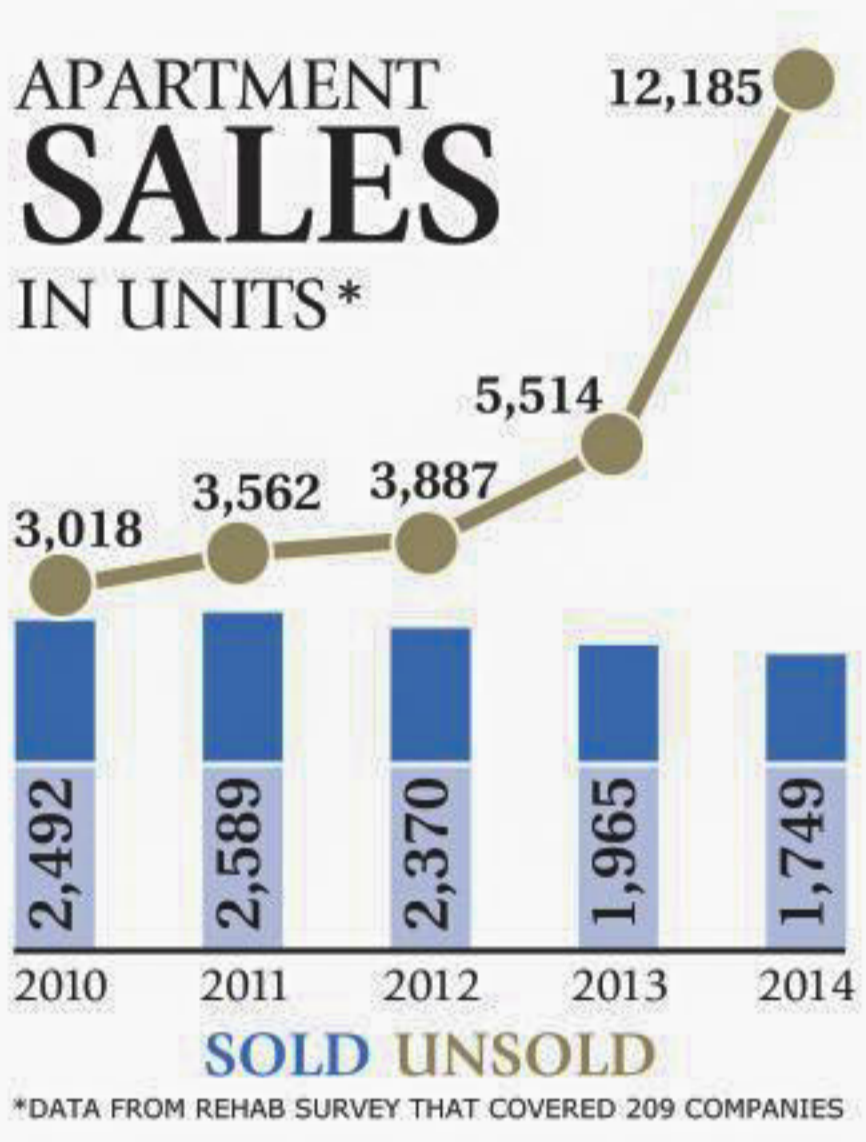
The latest move is expected to boost apartment sales as buyers will have a wider access to credit.

He, however, said the limit should have been increased a while ago, as property prices have been on the rise for the last couple of years.

Still, it is a good move and will obviously help the sector, Bhuiyan added.

The central bank has kept the debt-equity ratio for housing finance at the earlier rate of 70-30, despite requests from realtors to increase it to make it financially easier to purchase apartments.

At present, to purchase a flat, for instance, worth Tk 1 crore, the buyer can



at most take out Tk 70 lakh in loans and pay the rest himself. But most banks do not offer the maximum amount of loans.

"Real estate is a secure place for investment. Banks can easily recover money in case of defaults by selling the property," said Toufiq M Seraj, managing director of Sheltech, a pioneer in the sector.

Banks will not face any difficulty if BB offers more loans as they can sell the property for the loan amount and recover their money, he said.

The sector's sales fell as much as 60 percent in 2013 and the situation is not any better now as a significant number of completed flats remain unsold.

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Improve quality of products

Hasina asks exporters as Dhaka trade show starts



STAR BUSINESS REPORT

Prime Minister Sheikh Hasina yesterday suggested exporters improve the quality of their products to be more competitive globally.

She also asked them to diversify products and markets to make the economy of the country stronger.

Hasina was addressing businesspeople at the inaugural ceremony of the 20th Dhaka International Trade Fair at Bangabandhu International Conference Centre in the capital.

The prime minister also said the government will continue its support for the business community to create better opportunities for them.

"We have a plan to extend the Dhaka-Chittagong highway to six lanes soon," she said, adding that the government is constructing eight more special economic zones across the country for attracting more local and foreign investment.

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A view of the main gate of Dhaka International Trade Fair that started in Sher-e-Bangla Nagar yesterday.

Hasina gives nod to proposal for an IGW 'common switch'

ABDULLAH MAMUN

Prime Minister Sheikh Hasina has approved a proposal of a group of international gateways (IGWs) to install a "common switch" meant to control the entire cache of overseas calls.

IGW Operators Forum, comprising 19 gateways of a total of 29 in the market, plans to introduce the system.

The switch will be led by seven gateways and may allow a murky window to collect unspecified fees, said operators who did not join the forum. They also said the switch may go against the competition law, contract rules and long distance telecom policy.

The IGWs transmit international calls to operators through interconnection exchanges connected with other gateways.

The proposal was sent to the prime minister as she is now in-charge of the ministry following former minister Abdul Latif Siddique's removal from the cabinet.

Hasina gave a go-ahead to the proposal on December 26, asking the telecom regulator to follow relevant rules properly. The Daily Star obtained a copy of the letter that was sent to her.

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SIM REPLACEMENT NBR to cut its tax claim

STAR BUSINESS REPORT

The National Board of Revenue is going to reduce its tax claim on SIM replacement from four mobile operators, a senior tax official said yesterday.

The amount may be brought down to around Tk 2,500 crore, from the previous claim of Tk 3,010 crore.

The tax administrator has taken the decision based on a directive from Finance Minister AMA Muhih.

"We will now ask the operators to pay the tax," the official said, asking not to be named.

The NBR demanded Tk 3,010 crore from the four operators -- Grameenphone, Banglalink, Robi and Airtel -- as VAT on replaced SIMs, claiming that the operators had resold the SIMs to new users.

However, operators have been refuting the NBR claim. The SIMs were issued as replacements for the lost or damaged ones, they said.

6pc growth insufficient to attain mid-income status: MCCI

STAR BUSINESS REPORT

Bangladesh cannot become a middle-income country by 2021 with its current 6 percent economic growth rate, a leading chamber said yesterday.

The key challenge for the government will be to attain 8 to 10 percent economic growth in the next 6-7 years to achieve "Vision 2021", the Metropolitan Chamber of Commerce and Industry said in a statement.

"Investment must increase by 35-40 percent of GDP over the years from its current level of 28.7 percent," said MCCI, which identified nine core challenges for the government along with specific recommendations and action plans to be taken in the short to medium term.

The newly elected executive committee of MCCI, led by its President Syed Nasim Manzur, met AMA Muhih, finance minister, yesterday and submitted the proposals.

MCCI made the recommendations as part of its attempt to bring to the government's attention to a set of priority policies to further improve the business and investment climate for the private sector.

"Despite the resilience and growth performance of the economy in many indicators in the recent past, Bangladesh still faces many ongoing challenges arising out of domestic and international environments, which impede the potential for faster per capita income growth being experienced by India, Sri Lanka and many other South-East Asian countries," the chamber said.

Citing a confrontational political culture and lack of tolerance as barriers to democratic practices, it said political par-

KEY CHALLENGES

- Stagnant economic growth
- Fiscal deficit
- Narrow export basket
- Weak manufacturing industry
- Infrastructure bottlenecks
- Slow progress in economic governance
- A lack of regional connectivity
- Political instability

ties by any means must come to a consensus and stop violence, blockades and hartals, which severely affect businesses and employment.

"It is high time for the government (any party in power) to seriously consider undertaking political activities which will not hamper business. The business community will actively support formulating strict policy and its enforcement ensuring peace and stability to conduct business and trade."

On infrastructural bottlenecks, MCCI said the roads, highways, bridges, railways and ports under physical infrastructure are achieving potential growth in all sectors.

"Drastic policy interventions with appropriate legal and institutional support must be enforced to promote an inflow of foreign direct and local investment for rapid development of physical infrastructure by adopting a build operate and transfer policy."

MCCI said domestic savings and investment remain stagnant. "To boost private savings, real income of the consumers must be protected against increasing cost of living of a majority of the population by way of restricting excessive inflation."

It also suggested enhancing the tax base, control inflation, reduce individual and corporate income tax, increase the export basket, create strong manufacturing industry base, reduce non-development expenditure and bank borrowing, and accelerate regional connectivity for faster economic growth.

The MCCI executive committee also met with the commerce minister and placed the suggestions to accelerate economic development.



For Your Brighter Future

SSG (Super Star Group) is a leading electrical and electronics conglomerate operating for last two decades. Super Star brand has become synonymous with lifestyle and household electrical products from lighting solutions to electrical accessories, fans to engineering products, properties to renewable energy. In addition, SSG is the exclusive marketing partner for Kawamura - Japan, Federal-Turkey. SSG is now looking for bright professionals for following positions:

- Sales Manager**
Education: Masters / MBA major in Marketing
Experience: 10 to 12 Years (Experience in FMCG business is preferred)
Responsibility: Close monitoring of all sales related functions. Prepare and execute sales plans, handle trade and distributors and take corrective actions to improve sales & distribution.
- Asst. Sales Manager**
Education: Masters / MBA major in Marketing
Experience: 8 to 10 Years (Experience in FMCG business is preferred)
Responsibility: Achieve sales target with proper planning and monitoring of all sales related activities. Regular reporting on day to day activities and performance of the team. Monitor all regional sales managers and territory sales managers. Responsible to achieve company objective and monthly target.
- Sales Admin**
Education: Masters / MBA major in Management/Accounting/MIS
Experience: 5 to 10 Years (Experience in FMCG business is preferred)
Responsibility: Perform as a key administrative role in supporting the sales team and provide an important link between the sales team and management. Coordinate and solve all types of distributor & Field Force issues. Responsible for all types of statistical calculations and analysis in sales. Monitor all trade, distributorship, promotional and offer related issues as when required.
- Divisional Sales Manager/Asst. Divisional Sales Manager**
Education: Masters / MBA / Graduation major in Marketing
Experience: 5 to 9 Years (Experience in FMCG business is preferred)
Responsibility: Perform as a key front line manager of sales and distribution. Monitor all sales force's daily

activities including attendance, achievement, development and handling distributors and dealers. Ensure monthly achievements (Target, Productivity, smooth execution of sales plan, new distribution channel, setting proper route plan, etc) Monitor credit in depots and distributor points.

Manager/Deputy Manager-TAX

Education: CA (CC)/ (Part Qualified) CMA (Int) with M.COM/ Masters/MBA Major in Accounting or Finance
Experience: 3 to 5 Years (Experience in FMCG business is preferred)
Responsibility: Perform as an in-charge of all statutory related tasks and responsibilities of the group. Prepare statutory accounts and filing return. Supervise on preparing draft assessment order before finalizing statutory accounts. Prepare tax calendar and TAX planning. Act as a bridge between company and statutory regulatory bodies and assist on ensuring compliance.

Following skills are required for all the above positions:
Candidate must be well groomed with sound communication, leadership and people management skill. Must have adequate skills on MS Office package.

Application Deadline: January 11, 2015

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or
email to: career@ssgbd.com

** Please mention the position name on top of the envelope/e-mail subject line.

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Samsung's new smart TVs to run Tizen platform

REUTERS, Seoul

Samsung Electronics Co Ltd said on Thursday that all its new smart television products launched in 2015 will be powered by the Tizen operating system, marking a fresh effort by the company to increase the usage of the software platform.

Smart TVs offer additional software and connectivity functions, such as video streaming and web browsing capabilities.