

# REHAB fair starts in Chittagong

STAFF CORRESPONDENT, Ctg

A four-day housing and real estate fair began in Chittagong yesterday to introduce customers to affordable flats and plots.

Chittagong City Mayor AJM Nasir Uddin inaugurated the REHAB Chittagong Fair 2016 as the chief guest at a ceremony at Hotel Radisson Blu Chittagong Bay View.

In his speech, the mayor pledged to assist REHAB leaders in finding a land in the port city to set up a proposed institute to build skilled workers.

He urged REHAB to look into alleged irregularities, including delayed handover of apartments to investors.

REHAB President Alamgir Shamsul Alam said the association hands over 10,000 flats a year: 9,000 of them are handed over in time and the rest are not for valid reasons. A sub-committee is engaged in mitigating the allegations, he added.

The REHAB leaders hope that total sales at this year's fair would exceed Tk 200 crore, compared to about Tk 150 crore last year.

REHAB Vice President SM Abu Sufian, also the chairman of REHAB Chittagong regional committee, said real estate had remained in the doldrums over the last

three years.

The sector started making a comeback due to a fall in the bank interest rate, a decrease in FDR interest rate, the government's decision to provide loans among expatriates as well as relative political stability.

Sufian urged the government to take some policy decisions such as permission for investment of undisclosed money in the sector and decreasing registration expenses as well as tax and VAT to help revitalise the sector.

Chittagong Chamber of Commerce and Industry President Md Mahbul Alam, Chittagong Metropolitan Police's Additional Commissioner Debdas Bhattacharjee, REHAB Senior Vice President Robiul Hoque and Co-chairman of Chittagong Regional Committee Iftekhar Hosen were also present.

A total of 54 realtors from Dhaka and Chittagong, 11 building materials firms and seven financial institutes are participating in 72 stalls at the fair at Radisson.

Eighteen real estate firms are co-sponsoring the fair while the entry fee is fixed at Tk 50 for a single entry and Tk 100 for multiple entries; the fund collected from ticket sales would go to charity, said organisers.

# Thai exports suffer worst drop in four years

AFP, Bangkok

Thai exports fell by nearly nine percent in January, their worst drop in more than four years as economic woes continue to pile up on the kingdom's military rulers, government figures released Thursday showed.

Once one of Southeast Asia's most vibrant and successful economies, Thailand has struggled with lacklustre growth fuelled by more than a decade of political instability and slowing demand for its exports.

The economy grew by just 2.8 percent last year, one of the region's slowest rates, in a blow to the kingdom's junta government, which vowed to kickstart trading following its 2014 coup.



Md Arfan Ali, additional managing director of Bank Asia, poses with the recipients of Bank Asia Higher Studies Scholarship from Madhabdi upazila of Narsingdi on Tuesday. Gobinda Kumer Biswas, head of the bank's Brahmanbaria branch, and Md Nizam Uddin, head of Madhabdi branch, were also present.

# CPTU organises training for policymakers

STAR BUSINESS REPORT

The Central Procurement Technical Unit (CPTU) conducted an orientation session for the policymakers on public procurement management on the premises of the Implementation Monitoring and Evaluation Division of the planning ministry yesterday.

On behalf of CPTU, consulting firm Fineurop engaged in capacity development and improving professionalism

facilitated the orientation as part of 18 categories of courses under the component 1 of the Public Procurement Reform Project-II.

Farid Uddin Ahmed Chowdhury, secretary of IMED, inaugurated the orientation session where Liam Heavin, team leader of Fineurop, and Khwaja Golam Ahmed, deputy team leader, were also present.

Md Faruque Hossain, director general of CPTU, made a presentation on

the overall aspects of public procurement before the senior policymakers of the government. Total 19 senior officials, including four secretaries from various ministries and divisions, took part in the half-day short course on public procurement management.

The IMED secretary expressed his hope that such orientation for the policymakers would help them in decision making in the areas of planning and processing of public procurement.



Stanley Tan, head of the Bangladesh branch office of Sony International, launches a sales campaign at the Sony Rangos showroom on Sonargaon Road in Dhaka on Wednesday. Sony Rangos is offering discounts on a range of products, including cash back and free gifts.



Faisal Alhijawi, senior business development manager of Western Union for Middle East and Africa, and Naved Ashraf, senior country manager of Western Union for Bangladesh, and Abul Kashem Md Shirin, deputy managing director of Dutch-Bangla Bank, pose at the signing of an agreement. Remittance sent through Western Union can now be withdrawn from the ATM booths of the bank.

# New top brass for Mutual Trust Bank



MA Rouf

Md Hedayetullah

STAR BUSINESS DESK

MA Rouf, a sponsor director of Mutual Trust Bank and chairman of Britannia Group, has been elected as the chairman of the bank and three of its subsidiaries.

The bank also elected Md Hedayetullah, a director of FB Footwear, as its vice chairman, according to the statement.

The election took place at the 189th board meeting of the bank, at MTB Centre in Dhaka on Wednesday.

Rouf earlier served the bank as vice chairman, the bank said in a statement yesterday. He is also chairman of Balaka Group, UK, Balaka Bangladeshi Food, and Diamond properties in the UK and a director of Tiger Tours.

Rouf has also been the regional president of Bangladesh British Chamber of Commerce in the UK for Scotland for the last 15 years. Hedayetullah is the current chairman of Headyetullah Securities and a director of Apex Tannery, and Apex Property Development.

He is also managing director of BW International, a joint venture PU outsole factory with China, and RYT Joint Co, a joint venture outsole factory with Japan, the bank said in the statement.

# Lloyds bank posts net profit slump

AFP, London

Lloyds Banking Group on Thursday announced a 59-percent slump in annual net profits on huge fresh costs linked to the mis-selling of a controversial insurance product.

But its share price surged to the top of the London leaderboard, as investors welcomed a rise in underlying profits and the offer of a special dividend to shareholders.

# Hasina to open 10 economic zones

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Chowdhury said the non-availability of land was a major problem for entrepreneurs. "But land is no more a problem. Some 30 economic zones can be set up in Mirsarai alone."

The 10 economic zones are part of Beza's plan to develop 100 such zones by 2030 on 75,000 acres and to create jobs for one crore people, he said.

Beza has so far awarded prequalification licences to four private companies to set up five economic zones -- one each to AK Khan and Company, Abdul Monem Ltd, Bay Group, and two to Meghna Group.

# UK businesses seek to invest in Bangladesh

UNB, Dhaka

The UK and its business community can play an important role in Bangladesh's development and help it reach the next level, members of a British delegation said yesterday.

"With longstanding friendship and historical relations between the two countries, I think we can play a very important and very positive role as you move towards becoming a middle-income country," delegation leader Peter Lindsay said.

He spoke to the media at the British High Commissioner's residence on the outcome of their three-day visit.

Their meetings had been very productive, he said. "But it is not the end. It is just the beginning. We are very much looking forward to building those relationships and to have positive fruits and actions for the benefit of both sides."

There might be some difficulties in doing business, and misunderstanding and counter-difficulties in any country, he said.

"In this case of Bangladesh, I do not see any barriers at all. We have very positive relations between our countries. We look forward to building on that and exploring

new avenues."

Sharon Sadeh, managing director of Green Grade and a delegation member, said investors will come and invest if political stability prevails in Bangladesh.

"I do see a continuous development prospect," Sadeh said adding that businesspeople look at bureaucratic tangles and transparency issues seriously when they plan to invest.

There is far more scope for investment in technology to minimise the risks of corruption, reduce the number of processes required to get licences making trade much easier to do and much more transparent, according to Sadeh.

The UK is probably the best friend of Bangladesh both on the business side and the development one, said Ruzina Hasan, head of UK Trade and Investment, Bangladesh.

The delegation of 17 UK companies arrived in Dhaka on Monday to drive forward partnerships between Bangladesh and the UK for the growth and prosperity of the two countries.

Over the last three days, they met international donors, NGO leaders, business leaders and government officials.

# Local garment maker starts using global cloud platform for capital

STAR BUSINESS DESK

Shore to Shore Textiles, a manufacturer of men's and women's undergarments based in Bangladesh, is now using the GT Nexus network to obtain access to capital to fund its business and improve performance.

The company has adopted an early payment programme through GT Nexus to improve cash flow and free up their present credit line with banks, it said in a statement.

Through the platform, Shore to Shore obtains access to capital at competitive rates to support its day-to-day operations, according to the statement. GT Nexus is a cloud platform that global companies use to monitor and orchestrate their global supply chains.

# Indian farmers deep in debt, seek subsidies, help with insurance

MUMBAI, Reuters

Indian government action to increase spending on irrigation and crop insurance is not enough to end a cycle of indebtedness that has led to thousands of farmer suicides, and a complete overhaul of credit and subsidies to farmers is needed, activists said.

Drought in many parts of the country has hit rice, cotton and other crops, and lower world commodity prices have added to the farmers' plight.

More than half India's farming households are in debt, owing banks and moneylenders hundreds of millions of rupees,

despite numerous loan write-offs by successive governments. Tens of thousands of farmers across the country have killed themselves over the past decade, several farmers' lobbying groups said.

Indian Finance Minister Arun Jaitley, who presents the federal budget for fiscal 2016-17 on Feb. 29, has to balance stimulating economic growth with aiding farmers and poorer sections of society.

Farmers' groups have been demanding better monsoon forecasts, bigger fertiliser subsidies and a state-funded insurance scheme for all crops, to help farmers improve yields and help prevent crop failures.

# Bol, CanCham team up to boost investment

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He assured the business and entrepreneurs of pro-active support from the Bol, according to a statement of CanCham Bangladesh.

Tawfiq-e-Elahi Chowdhury, adviser to the prime minister on power, energy and mineral resources, underscored the need for FDI inflow to Bangladesh to ensure higher growth.

He said the government considers the joint chambers as a conduit for FDI inflow in Bangladesh.

Masud Rahman, president of CanCham Bangladesh, called for a strong network of foreign chambers to strengthen their voice in the policy formulation of trade and investment as well as attracting FDI.

He said the chambers have the potential to play a pivotal role to promote trade and

investment between Bangladesh and different countries.

Rashed Maksud Khan, president of Bangladesh Philippines Chamber of Commerce and Industry; Hasan Khaled, president of Dutch-Bangla Chamber of Commerce and Industry; Salahuddin Kasem Khan, president of Bangladesh Employers' Federation, and Murat Karaca, secretary general of Turkey Bangladesh Chamber of Commerce, also spoke.

The business leaders urged the government to allow more private sector investment in the power and energy sector, according to the statement.

The country received \$1.53 billion in FDI in 2014, according to the World Investment Report 2015 of the United Nations Conference on Trade and

Development.

In the first six months of the current fiscal year, the net FDI flow to the country was \$795 million, up 8.02 percent over the same period a year ago, according to Bangladesh Bank.

Jahangir bin Alam, secretary of India Bangladesh Chamber of Commerce and Industry; Danny Yang, director of Taiwan Trade Centre; Shah Md Sultan Uddin Iqbal, senior vice president of China Bangladesh Chamber of Commerce; Md Golam Mostafa, vice president of Italy Bangladesh Chamber of Commerce; Saad Omar Fahim, executive committee member of Switzerland Bangladesh Chamber of Commerce, and Montfort Gisage, representative of French Bangladesh Chamber of Commerce, were also present.



Aminur Rashid, chairman of Edison Group, the owner of Symphony brand phones, hands over the best dealer award to Belal Hossain Chowdhury, owner of One Telecom, at a programme in Penang, Malaysia.