

# Indian engineering expo kicks off in Dhaka Nov 2



**Bhaskar Sarkar, executive director and secretary to the Engineering Export Promotion Council of India, announces INDEE Bangladesh 2017, a three-day Indian engineering exhibition opening in Dhaka on November 2, at a press conference at Pan Pacific Sonargaon hotel in the capital yesterday.**

Convention City Bashundhara, to enhance bilateral trade, mutual investment, joint ventures and technology transfer among the businesses of the two countries, the Indian council said in a statement yesterday.

Bhaskar Sarkar, executive director and secretary of the council, shared the info at a press meet at Sonargaon hotel in Dhaka yesterday. Nearly 100 top Indian companies both from

the public and private sector have confirmed participation at the 37th edition of INDEE.

The INDEE-Bangladesh 2017 is supported by the key ministries of India and Indian high commission in Dhaka. The state government of West Bengal would also be a key participant in the event.

Sarkar said the event is expected to see a 10,000 trade visitors.

"The fact that some of the best known companies from India, like the Indian Oil Corporation, Power Grid Corporation, the Central Power Research Institute, RITES and many more are participating in the prestigious event is manifestation how India wants to strengthen its economic engagement with Bangladesh in a holistic manner."

"Besides bilateral trade, the focus is now on promoting investment in high-tech joint ventures that would include technology transfer," he said.

The way Bangladesh has been transforming its economy, playing to its strength in competitive manufacturing, has been taken note of with a lot of respect, said G Sudhakaran, commercial attaché of the high commission of India in Bangladesh.

The Federation of Bangladesh Chambers of Commerce and Industry, India-Bangladesh Chamber of Commerce and Industry, Bangladesh Engineering Industry Owners Association and Bangladesh Electrical Merchandise Manufacturers Association are also supporting the show.

# Mercantile Bank organises reunion with Udayan startups

STAR BUSINESS DESK

Mercantile Bank organised a get-together with startup entrepreneurs availing its new product "Udayan" at the bank's training institute in Dhaka on Thursday.

The bank provides small funds at a comparatively lower interest rate through "Udayan" to help develop entrepreneurs from among young graduates who have the talent and urge to do something innovative and creative but lack initial funds.

"As a part of its responsibilities to society,

Mercantile Bank actually has a plan to develop some successful new entrepreneurs and ventures," said AKM Shaheed Reza chairman of the bank.

This product will be provided to fresh committed graduates with complete dedication to be a true entrepreneur along with some unconventional innovative business idea, who will lead the fast growing economy towards the ultimate development goals, he said.

Kazi Masihur Rahman, CEO of the bank, presided over the programme.



**AKM Shaheed Reza, chairman of Mercantile Bank, and Kazi Masihur Rahman, CEO, pose with startup entrepreneurs availing the bank's new product "Udayan" at the bank's training institute in Dhaka on Thursday.**

# Gas crisis affects production at 350 apparel units: BGMEA

FROM PAGE B1

"They assured us that they will normalise the gas supply to this industrial belt as soon as possible, but it is not resolved yet," he said.

Rahman hurriedly called a press conference to inform about the latest situation in the garment sector and also about the inspection and remediation activities as both Accord and Alliance have already decided to quit the country in their stipulated timeframe of May next year.

At the press conference, the BGMEA chief also said although the number of trucks travelling to and from Chittagong port has been increasing 17-18 percent year-on-year, the premier port's capacity remained almost the same over the last 40 years.

For example, the number of jetties was supposed to increase to 60 till date, there are seven jetties, he said. As a result, mismanagement in cargo handling remains a perennial problem.

The exporters and importers are falling behind in lead time by 10 to 15 days compared to other competitor countries, Rahman said reading out a written speech.

He also complained about the current power supply situation.

Although electricity production capacity increased to 15,600 megawatts (MW) now from 4,942MW in 2009, many parts of the country still face outages, even for three to four hours a day.

He said, although the Chittagong port has been functioning round-the-clock, transportation problem still persists.

Exporters have to wait for long to

receive apparel samples sent by buyers at Hazrat Shahjalal International Airport in Dhaka due to delays in providing services by airport officials, Rahman said.

He also said the exporters, especially in case of garment shipments, have to face space constraints at the airport's cargo village. As a result, many important cargos have to be left out in the open.

Rahman said severe traffic congestion in and around Dhaka has turned into another cause for concern for the garment sector as it eats up valuable working hours of garment workers and officials.

On compliance and safety issues in garment factories, he said Bangladesh was proud to have 67 green apparel units and another 268 were waiting to start operations.

He said the first meeting of a Remediation Coordination Cell on how to take over responsibilities of Accord would be held within November 1.

Accord, the European garment factory building inspection and remediation agency sponsored by over 200 brands, mostly European, is scheduled to leave the country by May 31 next year.

It made the announcement on Thursday on failing to get government approval despite lobbying for over a year to extend its stay until 2021 to ensure that its goals were fully met.

Alliance, a platform of 17 North American retailers, has already informed the government that it would leave Bangladesh by May next year.

# Food inflation highest in 38 months

FROM PAGE B1

The food ministry held several meetings with businessmen over the hike in rice prices, which started manifesting in May; traders cited various reasons, with one being the government's dilemma over tax cut.

Due to the food crisis, the import of rice at both the government and private levels have picked up.

From July 1 to October 4, 10.78 lakh tonnes of rice was imported, of which the government brought in 2.94 lakh tonnes.

The government has also finalised the process of importing about 12 lakh tonnes of rice through state-to-state arrangements and open tender. The rice will reach the country in a month.

Last fiscal year the government did not import any rice. However, at the private level, 13.30 lakh tonnes of rice was imported, a major portion of which was towards the end of the year. Even after that, rice price has not come down significantly.

# Bangladesh top buyer of scrapped ships

FROM PAGE B1

There is little or no investment in proper infrastructure to contain pollutants and ensure safe working conditions.

The proper disposal of hazardous wastes is overlooked and the migrant workers exploited, said the Brussels-based organisations.

Moreover, the prices offered for ships this quarter have been high in South Asia, especially when compared to the figures of the first half of the year.

Monsoon rains caused a shortage of local products being available to the domestic steel mills and have, therefore, driven up prices for end-of-life ships, the report added.

# Protests in Benin over economic reforms

AFP, Cotonou

Thousands of people took to the streets of Benin's commercial capital Cotonou on Friday to protest against President Patrice Talon's economic reforms and the high cost of living.

One of the organisers said "more than 10,000" people turned out for the march to the trades union congress building. No official figure was immediately available.

The head of the main workers' union in Benin, Nagnini Kassa Mampo, told the crowd: "Public hospitals will soon be privatised, repeated strikes in the education and many other sectors don't seem to concern President Talon."

He complained that the cost of living had risen but salaries had remained the same while taxation was high. Another union leader, Noel Chadare, said there was an "urgent need" to act against a government "which has decided to sell off everything in the country".

# US existing home sales edge up

AFP, Washington

Sales of existing US homes rose in September compared with August, but remained relatively tepid due to limited housing supply and high prices, the National Association of Realtors said Friday.

Last month sales rose 0.7 percent to a seasonally adjusted annual rate of 5.39 million houses, a surprise since analysts expected a drop to 5.29 million. But September sales were below those in the year-ago period, the first decline on an annual basis since July 2016, NAR added.

"Home sales in recent months remain at their lowest level of the year and are unable to break through, despite considerable buyer interest in most parts of the country," said Lawrence Yun, NAR chief economist.

"Realtors this fall continue to say the primary impediments stifling sales growth are the same as they have been all year: not enough listings - especially at the lower end of the market - and fast-rising prices that are straining the budgets of prospective buyers."

Yun added sales were impeded somewhat by Hurricanes Harvey and Irma, which impacted transactions in Texas and Florida. Both of those states are located in the South, which was the only region in the US to experience a decline in September compared with August.

Some analysts expressed surprise that the impact from the storms was not greater.

That sales grew at all "was a bit of shock since Florida took a licking," said economist Joel Naroff. "Apparently, demand in Houston started ticking again and sales in the South were off only modestly."

"That it is hard to sell properties you cannot get to should have surprised no one," Naroff added. "Today we found out that once the waters recede, sales proceed."

The median price for a home was \$245,100, up 4.2 percent from the year-ago level and the 67th straight month of year-over-year gains.

# Cut in lending rates boosts loan growth of House Building Finance

FROM PAGE B1

The financier has made loans more affordable for the middle-income people, he said.

Moreover, the loan ceilings were also raised for the sake of people living in rural areas across the country, he said.

The government has committed to ensure housing for all by 2021 and BHBFC is one of the helping hands to materialise the goal, he said.

Commercial banks currently account for 76 percent of the market share in residential housing loans whereas BHBFC only 6 percent. The corporation plans to enhance its market share by giving loans for development of residence.

BHBFC has allocated Tk 400 crore for disbursement in 2017-18 and the target will be fulfilled by December thanks to a huge loan demand, Chakrabarty said.

The financial institution also got the go-ahead to increase its number of branches to 100 from the existing 29 to provide more rural people with loans, the top executive said. It also received regulatory approval to increase its capital to Tk 1,000 crore from existing Tk 110 crore, he said.

Its highest loan ceiling has also been reset at Tk 1 crore in July from Tk 50 lakh earlier, said Daulatunnaher Khanam, a general manager of BHBFC.

The highest repayment tenure has been increased by 10 years to 25 years, she said.

"We have also developed an official Facebook page to create awareness about the loan products of the institution and got good response."

BHBFC has three kinds of loan schemes - rural housing, metropolitan housing and housing for expatriates.

Under the metropolitan scheme, clients living in Dhaka and Chittagong metropolitan areas will get the highest loan of Tk 1 crore at 9.5 percent interest for different tenures ranging from 5 to 20 years.

The highest loan limit under the rural

housing scheme has been set at Tk 60 lakh that will come with an interest rate of 8.5 percent for the highest 20 years.

The corporation for the first time has launched a loan scheme for the expatriates to bring home more remittance.

The special package for expatriates offers loan for the highest 25 years, said Zahidul Haque, another general manager of BHBFC.

"Expatriates can easily avail the loan which comes with easy conditions."

Bangladeshis living in Middle Eastern countries, Malaysia, Singapore, the UK, US, Australia, Canada and Italy are entitled to get the loan, he said.

# Separate tax fair for women in Ctg: NBR

FROM PAGE B1

The commissioners of four taxation zones in Chittagong have taken the initiative for separate income tax fairs, he said.

The NBR will use the experience of the events to organise fairs in other parts of the country, Rahman said.

"To help the export sector, the government is giving tax-free bond facility for import of raw materials, but some firms are taking advantage of the facility to evade revenue."

He also urged all the stakeholders to be more responsible to get benefit of the effort of keeping the Chittagong Customs House open round the clock.

Chittagong Customs House Commissioner AFM Abdullah Khan, Commissioner of Bond Commissionerate Mubinal Kabir, Director General of NBR Central Intelligence Cell Belal Uddin were also present.



**Md Akhtaruzzaman, vice-chancellor of Dhaka University, and Sohail RK Hussain, CEO of City Bank, attend the launch of the renovated teachers' lounge at Business Studies Faculty. The bank sponsored the renovation.**

# বিক্রয় বিজ্ঞপ্তি

সম্পূর্ণ চালু অবস্থায় তিন টনের ৪টি, দেড় টনের ১টি কাভারড ভ্যান (মডেল নং টাটা- ৪০৭ রেজিঃ- ২০০২ এর ০১টি, মডেল নং টাটা- ৪০৭ রেজিঃ- ২০০৮ এর ৩টি, রেজিঃ- ১৯৯৮ এর ১টি) এবং ২টি মিনিবাস (মডেল নং- ২০০৬ রেজিঃ- ২০১৪) বিক্রি করা হবে। আগ্রহী ক্রেতাদেরকে আগামী ০৭/১১/২০১৭ ইং তারিখের মধ্যে নিম্নবর্ণিত ঠিকানায় দরপত্র জমা দেওয়ার জন্য বলা হইল।  
নোমান গ্রুপ অফ ইন্ডাস্ট্রিজ লিঃ  
হেড অফিস  
আদমজি কোর্ড মেইন বিল্ডিং (৪র্থ এবং ৫ম ফ্লোর)  
১১৫-১২০, মতিঝিল সি/এ, ঢাকা-১০০০, বাংলাদেশ।  
ফোন: ০২৭০৯-৯৯৪৫২৩ এবং ০১৭৬৭-২০৩১৮১  
গাড়ি পরিদর্শনের স্থান:- জাবের এন্ড জোবায়ের ফেলিক্স লিঃ  
পাগার, মনুশপুর, টঙ্গী, গাজীপুর।