

PM urges UAE entrepreneurs to invest in economic zones

UNB, Dhaka

Prime Minister Sheikh Hasina yesterday invited the entrepreneurs of the United Arab Emirates to invest in Bangladesh's economic zones for the mutual benefits of the two countries.

The prime minister came up with the invitation when the outgoing UAE Ambassador to Bangladesh Saeed Bin Hajar Al Shehi met her at her official residence Gono Bhavan.

After the meeting, Prime Minister's Press Secretary Ihsanul Karim briefed reporters. He said various issues related to bilateral interests came up for discussions.

Referring to her government's plan to establish 100 economic zones to industrialise the country, Hasina said necessary lands will be provided to the UAE businesspeople so that they could develop industrial units according to their needs.

The prime minister said her government set a target so that the country's electricity generation could be taken to 24000MW by 2021.

While talking about the proposed specialised hospital which the UAE wanted to establish at Rangunia in Chittagong, Hasina requested the ambassador to help revive the initiative.

The prime minister also requested the UAE government for signing a memorandum of understanding on visa exemption for the diplomatic and official passport holders to further enhance government-to-government cooperation.

In reply, the UAE ambassador said the issue will be discussed at a meeting of the foreign ministers of Bangladesh and the UAE to be held in February next.

The envoy informed the prime minister that during his tenure in Bangladesh, three agreements -- one on air services, one on security cooperation and another on transfer of convicted persons -- were signed between the two countries.



Najith Meewanage, chief operating officer of Commercial Bank of Ceylon PLC, and KDN Sampath, country manager of Ace Aviation Services Ltd, attend a memorandum of understanding signing ceremony. The Combank credit cardholders will enjoy equal monthly instalment facility with zero interest for taking services from Ace Aviation.



Dewan Nurul Islam

ICAB gets new president

Star Business Desk

The Institute of Chartered Accountants of Bangladesh (ICAB) has recently elected Dewan Nurul Islam as its president for 2018, the institute said in a statement yesterday.

The ICAB also elected Moddassar Ahmed Siddique, Mahmudul Hasan Khusru, Mahamud Hosain as its vice presidents, according to the statement.

The election took place at the institute's 45th annual general meeting chaired by outgoing ICAB president Adeb Hossain Khan yesterday.

Islam is the managing director of Grant Thornton Consulting Bangladesh Ltd, and also the chairman of National Asset Management Ltd.

New top brass for publicly listed companies' body

STAR BUSINESS DESK

Azam J Chowdhury, managing director of MJL Bangladesh, has recently been elected as the president of Bangladesh Association of Publicly Listed Companies (BAPLC) for 2018 and 2019.

The association re-elected Anis A Khan, managing director of Mutual Trust Bank, as its vice president.

BAPLC is the apex body of the companies listed with the stock exchanges of Bangladesh, the association said in a statement.



Azam J Chowdhury Anis A Khan

BTRC floats tender for tower radiation measuring tools

STAR BUSINESS REPORT

The telecom regulator yesterday called an international tender to purchase radiation measurement equipment to assess public health risks posed by electromagnetic fields of mobile operators' base transceiver stations, widely known as towers.

The move to purchase two such tools along with two vehicles to transport those came after the High Court directed BTRC to take preventive measures if the towers are found to be emitting harmful radiation.

A top official of Bangladesh Telecommunication Regulatory Commission (BTRC) said it would take over six months to complete the purchase procedures. The cost is estimated to be around Tk 3.4 crore.

The tools will allow the BTRC to know whether the radiation is posing any health risk to people or causing any adverse impact on the environment, the official said.

The findings will also allow the BTRC to take future regulatory measures, he added.

Currently, there are about 40,000 towers used by the top three mobile operators. Another few thousand are owned by Teletak and some other operators.

The Human Rights and Peace for Bangladesh filed a petition before the High Court in 2012 over the radiation level of towers. The court gave the order on it on March 28 this year.

The High Court later asked the authorities concerned to look into the radiation level, health risks and environmental impacts caused by the radiation.

Following the court order, an expert committee formed by the health ministry prepared a report after examining radiation levels from some towers in Dhaka city. The report found the radiation harmful to public health.

e-registration of diabetics begins in Jan

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"It is truly a historic occasion. It is a dream come true," said Prof AK Azad Khan, president of DAB, at the ceremony.

He said Dr Mohammed Ibrahim, DAB founder, wanted to establish an electronic database but it had not materialised because of, among other reasons, fund constraints.

Now data can be shared, analysed and used to strengthen the fight against diabetes, he added.

According to International Diabetes Federation (IDF), 69 lakh people are living with diabetes in Bangladesh and the figure will double to 1.37 crore by 2045.

Kier said it was in their belief that seven million was not the exact number of patients and so the national electronic patient registry would offer a quality management system to improve diabetes treatment.

"The new nationwide registry will provide health outcome data to help monitor patient needs and identify health problems that need prompt attention. It will also help address the rising burden of diabetes to achieve Sustainable Development Goals," he added.

Sayef Uddin said the DAB has been working on the disease for a long time but still does not know the exact number of patients.

Globally, the number of people with diabetes is increasing whereas it is decreasing as per the IDF estimate, Sayef Uddin said.

"So, we should know the exact number... If we have the exact number of diabetic patients we will be able to determine how to combat the disease," he said.

Some four million diabetic patients are registered with the DAB and its affiliates, according to Sayef Uddin.

"It is a historic moment in the country's efforts towards combating diabetes," said Anand Shetty, managing director of Novo Nordisk Bangladesh.

At present, patient data is registered manually and if any patient loses the papers, the record is lost forever. But the electronic database will store the data and help patients take treatment anywhere in the country.

Shetty said Novo Nordisk has been working with the DAB under a partnership for the last 60 years improving diabetes care by way of raising awareness and understanding about diabetes, and educating patients and doctors.

Novo Nordisk in partnership with Eskayef Pharmaceuticals Ltd, a leading pharmaceutical company owned by Transcom Group, has been manufacturing insulin in Bangladesh since 2012.

Transcom Distribution Company distributes the insulin products across the country.

Founded in 1956, the DAB comprises 102 medical centres and hospitals in 60 districts and has accredited physicians in 450 upazilas.

Board gives Tk 17cr to ease cash crunch

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Savers withdrew Tk 1,100 crore in the last 15 days putting the bank into cash crisis. Total deposit stands at Tk 5,000 crore against outstanding loan of Tk 5,200 crore, according to the bank.

"The board has decided to keep lending activities on hold until it gets out of the liquidity crisis," said Masud.

The four-year old bank has already received approval from the central bank to raise Tk 500 crore by issuing bonds.

"We will knock institutional investors so they invest into the bond. The central bank has assured us that it will pursue investors," said the chairman.

Farmers Bank has taken various measures to cut costs and restore confidence of its employees.

The bank held an executive committee meeting recently where 13 directors were present, the biggest turnout of board members.

"We are trying to take decisions through discussions in the board and now every director can give their opinion," said Masud.

"Earlier, we could not give any opinion in case of approving loans despite being a board member. In all cases we used to approve post facto proposals in the board during the tenure of Muhiuddin Khan Alamgir."

Recently, the bank organised a managers' conference to hear from them on how to get the bank out of the current crisis. In the past, it had never sat with the managers to listen to their views about the lender's business and ambition.

Farmers Bank has also moved to carry out a special internal audit to identify all the misdeeds that took place in the bank. It will also relocate some branches which have been rented at high prices, said Masud.

Last month, former chairman of Farmers Bank Muhiuddin Khan Alamgir resigned from the board following the central bank's instruction. He was replaced by director Masud.

Fitch raises Irish debt rating

AFP, Washington

The Fitch ratings agency raised Ireland's sovereign debt rating Friday, pointing to the increasing strength of the local banking sector.

The move marked the republic's continuing recovery from the eurozone debt crisis. Fitch raised Ireland's long-term sovereign debt rating to A+ from A, with a stable outlook.

Among lenders, the share of non-performing loans fell below 12 percent in the second quarter of this year, down from more than 25 percent four years ago, the agency said in a statement.

And in major Irish banks such as Bank of Ireland Group, tier-one capital has risen to 25.3 percent in the second quarter, up 1.6 percentage points in a year.

Meanwhile, the country's debt-to-income ratio is falling, even though it remains the fourth-highest in the European Union, according to Fitch.

Ireland has a "wealthy, flexible economy," with strong institutions and among the highest per capita incomes of any country in the A category, the agency said.

But uncertainty surrounding EU-British negotiations and the future of trade relations with Britain remains a risk to growth prospects, according to Fitch.

Realtors call for cutting registration fees of flats

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"It will be possible to arrange homes for low and mid income families if the government offers loans at a single digit interest rate from this fund," said REHAB Senior Vice President Nurun Nabi Chowdhury Shaon.

He was addressing a press conference at the National Press Club to announce the schedule of "REHAB Fair 2017", an annual show on housing.

The five-day event will begin on December 21 at Bangabandhu International Conference Centre where products will be showcased by 203 firms, including realtors, building material makers and financial institutions, to attract prospective clients.

The fair will remain open to visitors from 2pm on the opening day and from 10am to 9pm on the remaining days, said REHAB.

Shaon, also a lawmaker, said housing market has turned around in 2017 from a downturn the previous year. It is difficult to provide actual data. Overall sales increased 5-7 percent this year, he said.

He said some banks have brought down interest rates on home loans to single digit. Yet no announcement has come from the government offering loans at a single digit interest rate, he said.

High registration cost is another bottleneck for the growth of the real estate sector, he said, urging the authorities to reduce registration cost to 6-7 percent of the deed value from over 14 percent at present.

Currently, a home buyer has to count 4 percent gain tax, 3 percent stamp duty, and 2 percent registration fee for the government and for the city corporation each, totalling 11 percent of the property's deed value.

In addition, the buyer has to pay between 1.5 percent and 4.5 percent value added tax and count advance income tax depending on the size of flats.

Citing a recent meeting between high ups of the National Board of Revenue and REHAB, he said the revenue administration has assured them of bringing a reduction. "We hope to see a reflection in the next budget," he said.

Shaon said Bangladesh has a secondary market for homes and a reduction in registration cost for transfer of used apartments would facilitate the market growth.

At present, the registration fees, taxes and charges for transfer of used flats should not be similar to new apartments, one of the major impediments to the growth of the secondary market, according to realtors.

Registration cost should be 2-3 percent for secondary market, he said.

Japanese firms to invest in infrastructure

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The platform, to comprise permanent members from both countries, will select Japanese companies for implementing projects. It will also mobilise funds and monitor project progress, said officials of the PPP Authority that works under the Prime Minister's Office.

The development comes amid investment commitments worth billions of dollars from China and India for several infrastructure projects in Bangladesh.

Chinese and Indian companies have already started working in the projects either through limited bidding or without it.

Officials of the PPP Authority could not say how much money would be invested under the new arrangement with Japan or how the funds would be mobilised.

Syed Afsor H Uddin, chief executive officer of the PPP Authority, and Yasuki Kaibori, deputy minister of Japan's land, infrastructure, transport and tourism ministry, signed the MoU in Japan in June.

The PPP Authority will first identify infrastructure projects such as highways, ring roads, subways, and economic zones following discussions with relevant ministries.

The joint management platform will then select a project for implementation. After the selection, the winning Japanese company will carry out a feasibility study.

Japan has been providing nearly \$2 billion in soft loans every year to Bangladesh since 2012-13.

Tokyo will also invest under the new arrangement, and Japanese banks will help with financing, said PPA Authority officials.

According to the Power Division statement, a total of 16 projects of the power, energy and mineral resources ministry are now being implemented with financing from Japan.

Hamid has sought the ambassador's cooperation for the quick implementation of the projects.



Mohammed Mahtabur Rahman, chairman of NRB Bank, presides over the fourth annual general meeting of the bank at Le Meridien Dhaka. The bank declared 12 percent cash dividend for 2016. Md Mehmood Husain, managing director, was also present.



Nasrul Hamid, state minister for power, energy and mineral resources, meets with Hiroyasu Izumi, Japanese ambassador to Bangladesh, at the former's office at the Secretariat in Dhaka yesterday. Story on B1