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# Star BUSINESS

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## Another non-bank falls prey to graft, loan irregularities

JEBUN NESA ALO

Corruption and loan irregularities by board members are pushing yet another financial institution towards the brink of insolvency. This time, it is First Finance, a non-bank financial institution.

Its financial health has deteriorated to the point that it is now unable to maintain the mandatory cash reserve with the central bank.

Any financial institution, banks or non-banks, must keep 19 percent of its depositors' money in the form of statutory liquidity ratio (SLR) and cash reserve ratio (CRR) with the Bangladesh Bank.

As of September, First Finance has a cash reserve deficit of Tk 221.87 crore, which prompted the BB on December 3 to slap it with a fine of Tk 2.21 crore.

An investigation carried out last year by the BB revealed that AQM Faruk Ahmed Chowdhury, former chairman of First Finance, embezzled more than Tk 4 crore through irregularities, including loan forgery.

Faruk resigned from the post of chairman in May last year only for his brother AQM Faisal Ahmed Chowdhury, who was found to be an accomplice in the corruption, to take over.

Prior to his elevation to the post of chairman, Faisal was serving as the vice-chairman of First Finance. He is a sponsor director of Alphabet Associates Ltd and



Alphabet Systems Ltd, both of which are owned by his brother.

Several top officials including the then chief financial officer MA Matin and the then head of treasury Ashfaqur Rahman also colluded in committing the misdeeds, the investigation found.

According to the probe report, Faruk received remuneration despite not attending board meetings, misappropriated Tk 65 lakh from selling land that was mortgaged against default loan, and received money against false advertisement.

Faisal was given a home loan of Tk 70 lakh overruling the board decision. He did not repay the loan.

The probe also found that some large loans were given to Al-Madina Enterprise, Aftab Enterprise, Munshi Traders, Dolfin Car Centre, Mabco Group, Mohammad Siddiqur Rahman, Hafijul Islam and Runa Trading Corporation from its Agrabad, Corporate, Gulshan and Board Bazar branches.

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## WB gives another \$245m to help ensure efficiency of safety net schemes

STAR BUSINESS DESK

The World Bank has approved an additional \$245 million to help Bangladesh improve equity, efficiency and transparency in major safety net programmes.

The financing to the ongoing Safety Net Systems for the Poorest Project will benefit nine million of the poorest households, according to a statement.

It will help improve performance of some of the country's largest safety net schemes, which are implemented by the Department of Disaster Management.

These schemes include public workfare and humanitarian assistance programmes.

"In FY2017, Bangladesh spent around \$3.5 billion on social protection, which is about 1.4 percent of its gross domestic product," said Rajashree Paralkar, operations manager of the WB.

"By effectively identifying poor households and administering the safety net programmes, the government will continue to reduce poverty and ensure effective use of public resources."

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## Real estate sales picking up

SOHEL PARVEZ

Realtors are expecting the property market to flourish in 2018 as sales have finally started to pick up this year upon banks' slashing of interest rates to single digits.

The relative political calm, the bearish trend in the stock market and a lack of solid investment options also drove sales in 2017, leading to a price spiral in almost all areas save for Gulshan and Baridhara in the capital.

"I think the real estate sector will get a boost next year," said Toufiq M Seraj, managing director of Sheltech, one of the leading developers in Bangladesh.

Seraj, who closely follows the property market, said the sector has started to pick up -- although slowly -- from July.

While no accurate data is available yet on the sales of homes, commercial spaces and land in the outgoing year, the Real Estate & Housing Association of Bangladesh said the sector grew 5-7 percent in 2017, bucking the downturn of the last several years.

"2017 has been much better than 2016 and 2015," Seraj said.

The housing market went on a downturn in 2012 for intermittent political instability, a bearish stock market and the government's apathy towards providing gas connections to new buildings.

Developers said the property price corrections in the past few years have lured in many prospective home buyers.

Prices hit rock-bottom at the beginning of 2017, after which it started to pick up little by little, Seraj said.

The construction of relatively



### KEY POINTS

Political stability and bearish stockmarket boosted sales this year

The sector grew 5-7% year-on-year in 2017

Smaller flats developed by major realtors attracted middle and fixed income groups

Prices rose by Tk 200-500/sft this year

Falling interest rate on home loans also helped flat sales to grow

smaller flats by major developers also attracted the middle-class and fixed income groups.

"The real estate sector is repositioning itself. The apartment prices have also seen correction. And we the developers have paid attention to design features in line with the customers' demands," he added.

The prices have increased by Tk 200-500 per square feet this year in almost all areas except for Gulshan and Baridhara, said AKM Shafiuddin Shahin, sales in-charge of Structural Engineers Ltd.

"This is because of increased demand."

Shahin went on to link the relative political calm in 2017 for the pick up in property sales. "People tend to hold back on making new investments during times of political instability."

However, the demand for luxury apartments has not increased, accord-

ing to developers. "It appears that a section of the rich people is more interested in owning a second home abroad," he added.

The number of unsold apartments has declined for rising sales, said Md Noor-E-Alam Siddique, executive director of sales of Building Technology and Ideas.

"I think all have now gathered that the market has become stable and the prices will not fall further," he said, adding that the declining interest rate on home loans was a big factor in rallying sales in 2017.

In some cases, the interest rate came down to as low as 8 percent.

"Falling interest rate on home loan has encouraged many middle class to think of buying homes of their own," said Mohammad Farhaduzzaman, marketing in-charge of Eastern Housing.

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## Insurance fair begins in Sylhet on Friday

STAR BUSINESS REPORT

A two-day insurance fair will begin in Sylhet on Friday with a view to raising people's trust in insurers.

The Insurance Development & Regulatory Authority (IDRA) is organising the Insurance Fair 2017 at the gymnasium of the District Sports Council in the northeastern city.

"The main objective of the fair is to take insurance services to the people living in the remote areas," said Shafiqur Rahman Patwari, chairman of the regulatory body, at a press conference at its headquarters in Dhaka yesterday.

He said the event would be helpful in building trust of the clients in insurance policies.

Insurance companies will settle claims of Tk 18 crore at the fair, Patwari said.

Visitors will be able to know about life, health, fire, accident and car insurance as well as pension schemes, according to the IDRA.

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## Data usage shoots up

MUHAMMAD ZAHIDUL ISLAM

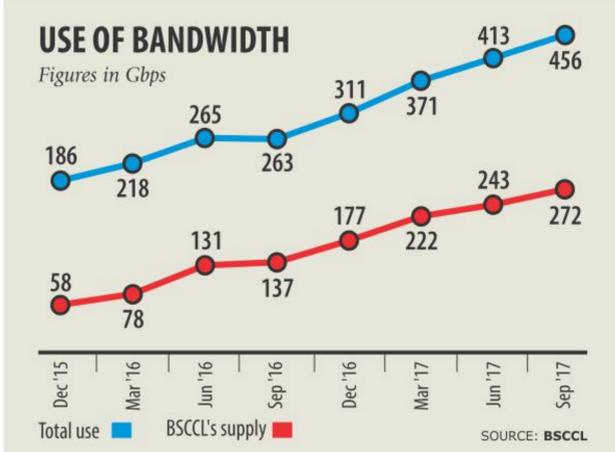
The use of international internet bandwidth by Bangladesh soared 73.38 percent year-on-year to 456 gigabits per second at the end of third quarter of 2017, in a development that suggests the country is marching fast towards digitisation.

"People's lifestyle has evolved. Nowadays people are using the internet for entertainment, education and many other things," said MA Hakim, president of the Internet Service Providers Association Bangladesh.

The internet service providers are supplying more than 70 percent of the bandwidth and the mobile operators the rest, though most people are using the internet from their smartphones, he said.

The rise in internet subscribers is the main reason for the increase in the bandwidth usage, according to industry insiders. At the end of September, the total number of internet users in Bangladesh stood at 7.92 crore, up 18.39 percent from a year earlier, according to data from the Bangladesh Telecommunication Regulatory Commission.

Wholesale bandwidth providers said the total usage crossed the 500 Gbps-mark in recent weeks. At the



end of 2016, it was 380 Gbps.

M Rokonuzzaman, a professor of electrical and computer engineering at North South University, termed the growth tremendous.

He, however, said there is still a lot left to be done.

"Bangladesh is on the process of digitisation, so more and more data will be required in the near future."

Per capita data consumption was only 5kbps in 2012 in contrast to

250kbps in Singapore, according to Rokonuzzaman. "This picture needs to change." The data growth is much lower than the expectation even though a huge number of people are not using internet for productive purposes, said a BTRC official.

Rokonuzzaman said the government and the telecom regulator should promote the benefits of internet to boost the use of bandwidth.

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## Chilahati land port yet to be functional

OUR CORRESPONDENT, Nilphamari

The Chilahati land port in Nilphamari's Domar upazila is still to become operational six years after its inauguration as the Indian side is yet to wrap up their preparations to get goods flowing through the new point of entry and exit.

"It is being delayed as the preparations on the Indian side are still incomplete," said Aftabuddin Sarker, lawmaker of the Domar-Dimla constituency.

But the Bangladesh side is all set: the government even completed the renovation of the nearby Chilahati Rail Station and the connecting rail routes last year at a cost of Tk 203 crore to better support the land port. The delay though has got the local business community worked up.

The Chilahati land port has special facilities in comparison to others such as the broad-gauge tracks that directly connect the region to the capital and other big cities, said Farhanul Huq, vice-president of Nilphamari Chamber of Commerce and Industries. "This port could have given a boost to the trade and commerce of this under-developed region of the country," he added.

Trade with India, Nepal and Bhutan can easily be facilitated for the port's advantageous location, said Abdul Wahed Sarker, a former president of the chamber.

Most exporters and importers of Rangpur division now use the distant Burimari and Banglabandha land ports, said Idris Ali, president of Saidpur Merchants' Association.

Abu Musa Mahmudul Huq, president of Chilahati Land Port Implementation Committee, warned of agitation if the port remained inoperative for long.

Nilphamari Deputy Commissioner Khaled Rahim said the government is working with the Indian side to make the land port functional at the earliest.

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