

# Sheltech completes largest project of 184 flats

STAR BUSINESS DESK

Sheltech will organise a fair at Sheltech Bithika in Mirpur from January 17 to 19 putting the condominium's flats up for sale with an option for availing either a Tk 3 lakh discount or a 12-month instalment facility.

The real estate company completed the construction in December 2018, the largest project in its 31 years comprising 184 apartments and 12 commercial spaces on 68 kathas of land, says a press release.

It includes a fitness centre, a swimming pool, a children's play area, an encircling jogging track, a 200+ capacity community space, a superstore, ATM facilities, a high-pressure water supply and deep tube well and a comprehensive fire-fighting and security system.

Moreover, a rainwater harvesting system stores up to 8 months' supply for washing cars and gardening. The structures are earthquake and fire-



SHELTECH

**Sheltech Bithika, a condominium in Mirpur offering 184 apartments and 12 commercial spaces.**

code compliant as per Bangladesh National Building Code 2006.

Sheltech expects the project to become a transit hub for being in close proximity with Mass Rapid Transit and Bus Rapid Transit stations

and with the innermost of three ring roads under development.

Its surrounding areas are also rapidly developing with educational institutions and medical facilities, said the statement.

# Rahul Gandhi vows to reform GST

REUTERS, New Delhi

India's main opposition Congress party will simplify the goods and services tax (GST) and take "rational economic decisions" to attract foreign investment if voted back to power in a general election due by May, its leader Rahul Gandhi said on Saturday.

Launched in 2017, the GST was initially hailed as Prime Minister Narendra Modi's biggest economic reform as it replaced more than a dozen central and state levies and unified Asia's third largest economy.

But its chaotic implementation and complexities -- months after a shock ban by Modi on high value bank currency aimed at unearthing untaxed wealth -- badly hurt small businesses and led to millions of job losses in the cash-driven economy, presenting the biggest challenge to Modi's re-election chances.

Gandhi, scion of India's Nehru-Gandhi dynasty, said during a visit to Dubai that foreign investment was at a multi-year low in India due to the "ill-advised and badly thought out economic moves" such as the currency

ban and a "poorly designed GST".

"We will take some rational economic decisions," he told a press conference, which was broadcast live on Twitter. "We will restructure the GST and we will embrace investments from the Middle East and other parts of the world. We are the party of (India's economic) liberalisation, we are the party that gave the fastest economic growth in the first decade of the century, and will do that again."

He said his main priority would be to create jobs, simplify the GST, rebuild confidence in institutions such as the Reserve Bank of India -- whose governor resigned recently after a fight over autonomy with the government, and the Supreme Court.

Four Supreme Court judges held a rare press conference early last year saying that "unless this institution is preserved and it maintains its equanimity, democracy will not survive in this country".

Modi told a BJP convention in New Delhi on Saturday that for Congress "every institution was wrong and only they were right".

The Congress press conference was organised by the Indian Overseas Congress, which is present in about 35 countries, as Gandhi tries to reach out to rich Indians living abroad for funds and social media support for the party that has dominated the country's politics for decades before being nearly decimated in the last general election in 2014 by Modi.

But back home, Gandhi received a jolt when bitter rivals Bahujan Samaj Party (BSP) and the Samajwadi Party (SP) announced an election tie-up without Congress in Uttar Pradesh, which sends the highest number of lawmakers to the lower house of parliament.

"The BSP and SP have made a political decision," Gandhi said. "It's on us on how to strengthen the Congress party in Uttar Pradesh and we will fight with our full capacity. Whether we do or their alliance does, the BJP is not winning there."

Modi said at the Delhi convention that the opposition was working on a "desperate alliance", while the BJP would give a "strong government".

# Bank of China to enable payment in yuan on e-commerce platforms

REUTERS, Beijing

Bank of China's New York branch will enable Chinese firms to receive payment in yuan rather than dollars from their sales on e-commerce platforms this year, the official Xinhua news agency reported on Sunday.

Pledging to introduce more services for small and medium-sized enterprises engaged in cross-border trade between the United States and China, executives from the branch said payment in yuan would be possible by tapping new functions of e-MPay, a cross-border payment system launched by the branch in 2016.

The branch is developing a system using an existing platform to "facilitate trade finance for e-commerce players," said Xu Chen, president and chief executive officer of Bank of China USA, Xinhua reported, without providing further details. The system will adhere to anti-money laundering rules through artificial intelligence and cyber security technologies, Xu added.

Bank of China has run into problems with overseas anti-money laundering regulations in the past. In February 2017, it agreed to pay a 600,000 euro (\$688,000) fine to settle a case involving its Milan branch.



ICAB

**AF Nesaruddin, president of the Institute of Chartered Accountants of Bangladesh (ICAB), leads a nine-member delegation in presenting a bouquet to Tipu Munshi on being made commerce minister at Bangladesh Secretariat in Dhaka yesterday.**

# Rice prices rise further

FROM PAGE B1

Last month, the Food and Agriculture Organisation (FAO) predicted a 4 percent rise in the production of paddy in 2018 because of higher plantings by growers and favourable weather. In 2018, 5.36 crore tonnes of paddy, equivalent to about 3.53 crore tonnes of rice, are expected.

Some retailers bought rice in lesser quantities, said Mohammad Mostafa, manager of a rice wholesale store at Gopibag in the city.

"Yet, they are selling at higher prices cashing in on the situation," he said, adding that his store also did not buy at a higher rate from millers.

Millers and traders had been shy about buying paddy prior to the election, said Chitta Majumder, managing director of Majumder Group of Industries, which owns rice mills. "All started buying as fears of uncertainty were over after the election. A higher demand pressure fuelled the prices of the paddy."

The prices of fine rice miniket have increased as the stock of the rice harvested in summer has depleted, Majumder added. The prices rose because of the supply chain disruption during the election, said Nirod Boron Saha, president of the Naogaon Dhan O Chal Arathdar Babshayee Samity, an association of rice wholesalers and commission agents.

"That was over after the election. Now the market here in Naogaon is stable, so it appears traders are taking advantage of the situation. There is no other reason behind the price spiral," he said on January 12.

The demand for paddy might have increased owing to aman rice procurement by the government, said Ghulam Rahman, president of the Consumers Association of Bangladesh.

"But it appears that some are taking advantage of it. The government should see if there is manipulation. If such, action should be taken to ensure exemplary punishment of the manipulator."

If there is a supply shortage, the government should intervene in the market through open market sales and other safety net mechanisms to increase supply, he added.

# All mobile handsets to be registered

FROM PAGE B1

Industry insiders said through this process illegal import will be completely halted.

BTRC has already shared the draft of the Equipment Identity Register with the related stakeholders and asked them to send their recommendations within ten days.

However, corporate SIMs will be out of this procedure as for this segment multiple SIMs are registered on a single NID.

In the national database three types of handsets will be categorised as 'white': those imported legally or duly assembled by the local assembler after paying all the taxes.

Handsets that were illegally imported by inbound passengers will be marked 'grey'. Those carrying such handsets will be barred from

network after a certain period.

There will be a 'black' category, which would comprise of stolen handsets, expired IMEIs and fake IMEIs. Those handsets will never be live in any mobile network in the country.

The guidelines also state that some numbers will be registered as VIPs, so that the filtering process can be overridden at the special instruction of the government.

A top official of the telecom regulator said they will allow even illegally imported handsets for the next few months and they will be tough after that. Mobile operators said they also hope the process cleans up the industry.

"We are working on the draft guideline and will share our thoughts with regulator," said Sayed

Talat Kamal, head of communications at Grameenphone.

Currently, the annual handset market size is about Tk 10,000 crore, of which 30 percent is occupied by illegal parties, said Mohammad Mesbah Uddin, joint secretary of the Bangladesh Mobile Phone Importers Association.

And through this process the government's earning will also be ensured.

On the other hand, with the help of the importers BTRC is establishing a database of the legally imported handsets' IMEI.

If anybody wants to sell a handset, they can go to a customer care centre and deregister the IMEI numbers from their NIDs. The person who will buy the handset will be able to register the handset in his/her name.

# \$200m ADB loans to improve rural roads

FROM PAGE B1

The project also prioritises repair of roads damaged by flashfloods in 2017.

The project will provide training to Local Government Engineering Department on road and financial management, road safety, climate resilient design and construction, improving road users' awareness and enhancing women's skills on road construction and maintenance.

An ADB technical assistance grant of \$1 million will support these activities.

Over 2,400 women were consulted in the project area during project design and they appreciated that it will give them more access to economic opportunities and services, according to the ADB statement.

The ADB said only about 40 percent of the rural population in

Bangladesh has access to all-weather roads and these roads make up only 28 percent of the total length of rural roads in the country.

The total cost of the project, which is due for completion in November 2023, is \$285.31 million. The ADB will provide a concessional loan of \$100 million and a regular loan of \$100 million. The government will provide the remaining \$85.31 million.

# Junk stocks go wild

FROM PAGE B1

On October 29, the ISN declared 5 percent dividend, prompting the DSE to exempt it from the assessment. However, the ISN cancelled the dividend in an annual general meeting on December 9 after finding out that the dividend was announced without following regulatory rules.

If a company's retained earnings account balance is in the negative, it can not declare dividend as per the rules of the BSEC.

Islam, also a former adviser to a caretaker government, says investors have to be careful about their investment as they would ultimately be the losers as the junk stocks will certainly fall at some point.

Speaking about the upward movement of the market, he said, "There are some reasons for the stockmarket to go up but it should not get inflated into a bubble like the one witnessed by the market in 2010."

The DSEX, the key index of the bourse, yesterday crossed the 5,800-point mark after it added 62.91 points, or 1.08 percent, to end the day at 5,860.21.

Turnover, another important indicator of the market, rose 8.5 percent to Tk 973.94 crore.

BBS Cables dominated the turnover chart with 38.18 lakh shares worth Tk 42.76 crore changing hands, followed by Khulna Power Generation, Olympic Industries, CVO Petrochemical and Dhaka Bank.

The top three index contributors were Brac Bank, Summit Power and LafargeHolcim Bangladesh, according to IDLC Securities data.

Of the traded issues, 228 advanced, 76 declined and 40 closed unchanged.

Chittagong stocks also rose with the bourse's benchmark index, CSEX, advancing 109.38 points, or 1.01 percent, to finish at 10,836.29.

Gainers beat losers as 179 securities advanced, 70 declined and 25 finished unchanged on Chittagong Stock Exchange. The port city bourse traded 1.80 crore shares and mutual fund units worth Tk 65.23 crore.



SOUTHEAST BANK

**Alamgir Kabir, chairman of Southeast Bank, and M Kamal Hossain, managing director, attend the bank's two-day "Business Policy and Planning Conference-2019" at Brac CDM in Savar ending yesterday.**



BRACNET

**Zahir Ahmed, managing director of BRACNet, and Mogens Birk, vice president (partnership and alliances) of Denmark-based tech firm Bluetown ApS, exchange documents after signing a deal in Dhaka recently for exploring mutual business opportunities using radio and wi-fi technology.**