

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	BUY TK	EUR	GBP	CNY
0.31%	0.36%	\$1,731.97	\$64.57	1.17%	1.56%	0.52%	1.63%	83.95	97.98	114.87	12.61
5,343.94	9,338.93	(per ounce)	(per barrel)	49,008.50	29,176.70	3,157.95	3,418.33	84.95	101.78	118.67	13.26



Star BUSINESS

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WB now doubles GDP growth forecast



REJAUJ KARIM BYRON and MD FAZLUR RAHMAN

The World Bank has more than doubled its gross domestic product (GDP) growth prediction for Bangladesh for the current fiscal year as the economy shows signs of recovery.

The Washington-based lender expects the economy to grow 3.6 per cent in the FY2020-21, up from a projection of 1.6 per cent made in the Global Economic Prospects Update in January.

"The economy is expected to recover gradually, with real GDP growth projected at 3.6 per cent in FY21," the WB said in a document.

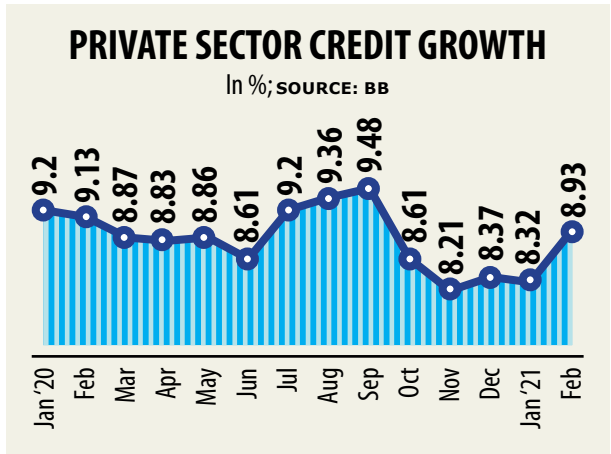
The new prediction was made in a paper of the Bangladesh Third Programmatic Jobs Development Policy Credit.

The new GDP growth prediction is still far lower than the government's estimate of 7.4 per cent for the current fiscal year.

In January, the lender said in Bangladesh growth was estimated to have decelerated to 2 per cent in the last fiscal year.

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Credit growth rises moderately



AKM ZAMIR UDDIN

Private sector credit growth went up moderately in February to keep up with the recovering trend of the economy, but bankers say the rising coronavirus infections and deepening uncertainty have dipped the growth in March.

The year-on-year credit growth stood at 8.93 per cent in February, up from 8.32 per cent a month earlier, data from the central bank showed.

The February's growth is also the highest since October last year.

Businesses commenced to expand their enterprises heavily last month riding on the slower coronavirus infection, but the momentum has faced a roadblock this month when the deadly flu started spreading in a consistent manner, said managing directors of three banks.

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Bridge over Payra river nears completion

May open in July; tolls fixed

SOHRAB HOSSAIN, Patuakhali

The construction of a bridge on Payra river in the Lebukhali area of the Patuakhali-Dhaka highway is set to be complete by July this year.

Payra port will directly benefit with the launch of the bridge, as it will boost road connectivity with the rest of the country.

About 90 per cent of the main bridge is complete while the construction of ancillary structures, including the approach road and toll plaza, is ongoing, according to Engineer Abdul Halim, director of the Payra Bridge project.

The four-lane 1.47-kilometre long and 19.76-metre wide bridge will be connected on both sides by cable.

"Up to seven kilometres of the connecting roads on both sides will also be developed," he said, adding that the bridge is being constructed using extruded cable-stayed technology.

The project is estimated to cost around Tk 1,446 crore once complete.

With the end of construction in sight, the government recently fixed the tolls for using the bridge.

Heavy trucks will pay Tk 940 while medium-weight trucks, such as covered vans, will be charged Tk 750.

The toll is Tk 375 for smaller medium-



About 90 per cent of the main bridge is complete while the construction of ancillary structures is ongoing.

PHOTO: SOHRAB HOSSAIN

weight trucks, Tk 340 for busses, Tk 280 for mini-trucks, Tk 225 for vehicles used in agriculture, Tk 190 for minibuses and Tk 15 for microbuses.

When it comes to private vehicles, the charge will be Tk 150 for heavy four-

wheelers, Tk 95 for sedans, Tk 40 for three-wheel motorised vehicles, Tk 20 for motorcycles, and Tk 10 for all rickshaws, pedal-vans and bicycles.

The toll gazette was signed by Fahmida Haque Khan, deputy secretary of the Road

Transport and Highways Department (toll branch), on March 18.

In 2013, Prime Minister Sheikh Hasina laid the foundation stone of Payra Bridge.

The project, being implemented by Chinese contractor Longjian Road and Bridge Construction, was initially set to be complete by April 2019, around 33 months after the beginning of development on July 24, 2016.

However, construction faced numerous delays and the ongoing pandemic slowed down the process further.

The project is jointly funded by the Bangladesh government and Kuwait Fund for Arab Economic Development (KFAED).

The bridge will ensure faster transportation of various goods from the port to other parts of the country.

Motaleb Sharif, general secretary of the Kuakata Hotel-Motel Owners Association, said the increased connectivity will accelerate the development of the local tourism industry as the number of domestic and foreign travellers in Kuakata will increase.

When contacted, Azizur Rahman, assistant director of the Payra Port authority (PPA), told The Daily Star that the port's activities began on a limited scale on August 13, 2016.

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Used flats turning heads

JAGARAN CHAKMA

Juned Ahmed, an official of a private bank, bought a 1,525 square-foot used flat in the Sector 10 of the capital's Uttara at Tk 83 lakh. Had he wanted to purchase a new one, he would have to shell out at least Tk 1.20 crore, an amount that would have been tough for him to manage.

But he is overjoyed. "The flat is almost new, and without any hassle, the owner has handed over the possession of the property."

Like, Ahmed, Awry Ehsan Chowdhury bought a flat in Mohammadpur at a reasonable price. She declined to disclose the price.

Ahmed and Chowdhury are two of a growing army of buyers who are showing an increasing interest in the secondary property market in the capital city as the properties are cheaper and spacious and come with utility services, especially gas connection,

according to realtors and home loan providers.

There is no reliable data about the market size of the secondary flat segment. The demand in the segment is around 20 per cent of the total demand for the properties in Dhaka.

"The demand for the secondary flat is growing," said FR Khan, managing director at Building Technology & Ideas (bti), which sells brand new and secondary flats.

There are two reasons: they can be bought at lower prices, and they are roomy.

According to the new regulations on buildings, owners cannot use around 400sqft of a 2,000sqft flat although they have to pay the price. But, the owners of used flats can use the entire available floor space and rooms were spacious.

"If we sell 30 flats per month, five will be the used ones," Khan said.

In some cases, buyers will



WHY ARE THEY POPULAR?

Cheaper with ready utility services

Home loans available

More spacious than new ones

A 1,200-1,500sqft used flat may cost Tk 60-70 lakh

Popular among middle class

Meet 20% demand

have to renovate the flat. In some cases, they will get a flat in excellent condition, he noted.

According to a recent assessment of Bproperty, a property solutions provider, the ready flat market segment or the secondary property market have always been at the forefront of Bangladesh's real estate industry.

"This high demand for secondary properties is reflected

everywhere, all the time," according to the company.

Data on property demand in the last 14 months showed the requests for secondary properties in Dhaka averaged 76 per cent of all queries.

Even during the peak of the pandemic in April and May, when the entire real estate sector experienced a slowdown, about 65 per cent of all property demand

in Dhaka was for ready flats.

The highest percentage of query for such a category of properties was experienced in August last year when it accounted for a staggering 86 per cent of nearly 5,000 property requests.

The momentum continued in the last six months as Bproperty received more than 20,000 new requests for secondary properties.

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Business almost unscathed by hartal

STAR BUSINESS REPORT

Businesses yesterday had little been affected by Hefajat-e-Islam's countrywide hartal as almost all export, import, retail and wholesale trade and banking activities continued at the normal pace.

A number of sources confirmed that operations of the Chattogram seaport and Dhaka airport were unaffected, with most cargo reaching or being sent off from there overnight.

The sole exception was a disruption to sales in some retail shops in areas where clashes were witnessed.

Logistics operators said vehicles used for import and export mostly operate at night, for which there was roughly no effect of the hartal.

Trucks are running on highways and there is no problem, except for some delays in movement at some places, said Mohammad Tajul Islam, president of Bangladesh Inter-district Truck Drivers Association.

There had been no impact on goods transport to and from the port city of Chattogram, said Abu Bakar Siddique, executive president of Bangladesh Prime



The day was just like any other for vegetable sellers staying open at Karwan Bazar in Dhaka yesterday although customer presence had been low amidst a countrywide hartal called by Hefajat-e-Islam. The photo was taken in the afternoon.

PALASH KHAN

Movers Association.

Till now there has been no major impact, said Syed Ershad Ahmed, country manager and managing director of global logistics provider Expeditors

(Bangladesh).

Cargoes already in container freight stations moved to the seaport smoothly. The Dhaka airport situation is normal, he told The Daily Star.

Normally the cargo is sent to the airport at night, said Ahmed, also the president of the American Chamber of Commerce in Bangladesh.

There was no disruption in

the delivery of goods from the Chattogram port as vehicles entered the port like any normal working day, said Omar Farook, secretary to the Chattogram port.

"Container transport between the port and 18 private inland container depots remained normal all day," he said.

The shipments of goods at the airport in Dhaka and Chattogram seaport was normal, said Kabir Ahmed, president of Bangladesh Freight Forwarders' Association.

The exporters were able to bring the goods to the port on time, he said.

Some 3,000 twenty feet equivalent units (TEUs) of containers are shipped from the Chattogram port daily and yesterday the quantity was 2,800 TEUs, said Ahmed.

Banking activities continued at the country's main commercial hub in Motijheel and other business districts, although presence of clients was a bit thin in some banks and non-bank financial institutions, said bankers.

Clients' presence in four branches of four major banks was a maximum 30 to 40 per cent.

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IMPORT OF ESSENTIALS

Banks asked to levy minimum LC margin

STAR BUSINESS REPORT

The central bank yesterday instructed banks to keep the margin on the opening of letters of credits to import essential commodities at the lowest level to meet the increased demand of the products during Ramadan.

Keeping the LC margin at a minimum level will help retain the price of the items at a tolerable level during the fasting month, according to a central bank notice.

The central bank instructed banks to keep the LC margin at the lowest level for some products such as edible oil, gram, pulses, onion, spices, dates, fruits and sugar.

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6pc RMG units adopting recovery models: study

STAR BUSINESS REPORT

Some 6 per cent local garment factories have adopted new business models or innovative plans to incorporate sustainability in a post-pandemic recovery, a new study said yesterday.

Experiencing the worst of times in the Covid-19's fallout prompted them to improve efficiency, reduce cost of production and business management and attain more sustainable supply chains.

An associated survey was conducted last year in 47 factories whose owners were presented certificates for "extraordinary performance in sustainability" through a virtual programme at The Westin Dhaka making public the study.

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