



Rumee A Hossain, chairman of board executive committee of Bank Asia, inaugurates a phone call-based banking service "Voice Banking" in Dhaka on March 26 marking the golden jubilee of Bangladesh's independence. Directors Romana Rouf Chowdhury and Helal Ahmed Chowdhury and Md Arfan Ali, president and managing director, were present.



Satya Prasad Majumder, vice chancellor of the Bangladesh University of Engineering and Technology, Pro-Vice Chancellor Abdul Jabbar Khan and Abul Kashem Md Shirin, CEO of Dutch-Bangla Bank, open its branchless banking facility Fast Track on the university premises in Dhaka on March 24.

ERD add secy to be also IIFC MD

STAR BUSINESS DESK

Abdul Baki, additional secretary (World Bank Wing) to Economic Relations Division, has recently been appointed to an additional role of managing director of Infrastructure Investment Facilitation Company (IIFC) with effect from March 24.



Abdul Baki

Baki joined Bangladesh Civil Service in 1993. He attained his master's degree in economics from Jahangirnagar University and attained another in governance and development from Brac University, according to a press release.

Omera marks Bangladesh's independence

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Omera Petroleum has recently used 2,310 Omera LPG cylinders to spell out "Ponchash a Bangladesh" in Bangla on its Mongla premises marking the 50th Independence Day of Bangladesh.

"We have done this to show our love and respect for our country, this is one of kind in the country and we are very proud to be a part of it," according to a statement.

6pc RMG units adopting recovery models: study

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The study was conducted by the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), United Nations Development Programme (UNDP) and Global Report Initiative (GRI).

Some 42 per cent said to aim to reduce energy, waste and resource consumption in the next three years by 2 to 15 per cent and greenhouse gas emissions and water consumption every year by 5 to 25 per cent.

Some 34 per cent have either a "reuse" or "recycle" practice for waste.

Some 98 per cent said to have an environmental grievance mechanism system in place, 6 per cent of which said to have taken immediate action on receiving complaints about disposal of solid waste in local waters.

Some 15 per cent said to have used recycled water in production or sanitation facilities and 23 per cent practised rainwater harvesting for gardening, car washing or sanitation facilities.

A majority or 91 per cent use borewell water while 32 per cent sourcing it from

municipality infrastructure.

The factories claim to discharge water from effluent treatment plants on testing parameters as per the ZDHC guidelines including hydrogen levels, chemical and biochemical oxygen demand, total suspended and dissolved solids, temperature and colour.

The Zero Discharge of Hazardous Chemicals (ZDHC) programme has been taken up by a group of apparel and footwear brands and retailers to lead the industry towards zero discharge of hazardous chemicals.

Some 9 per cent claimed to discharge treated water in rivers and the rest into sewer lines.

The data claims all participants had an environment management system and reduced plastic consumption by an average of 30 per cent in the past three years.

BGMEA President Rubana Huq presented the certificates and Zuena Aziz, principal coordinator (SDG affairs) at the Prime Minister's Office, and Sudipto Mukerjee, resident representative of UNDP Bangladesh, also spoke.

Banks asked to levy minimum LC margin

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The order came into effect immediately and would remain in force until May 15 this year.

The central bank does not set any margin on the import of commodities, and it is usually determined based on the bank-client relationship. Banks can even decide to impose no margins.

Despite that, the central bank has given the instruction on the occasion of Ramadan, which starts in the middle of next month, as a section of unscrupulous businesses usually try to cash in on the higher demand and increase the price of the commodities.

"The central bank notice will help commodity importers bring in the products smoothly," a central banker said.

WB now doubles GDP growth forecast

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It is now projecting a growth of 2.4 per cent for FY20, according to the document, which was prepared in February.

The government's provisional estimate showed the GDP had grown by 5.24 per cent in the last fiscal year.

Private consumption growth will accelerate as pandemic-related disruptions wane in the second half of the fiscal year, supported by remittance inflows, the development lender said.

"Export performance is expected to recover through FY21 gradually, as improving economic conditions in developed markets support demand for RMG exports."

In the medium term, continued recovery of overall growth will be supported by increased export demand, rising private consumption, and higher public capital expenditure, the document said.

The fiscal deficit is projected to reach 6 per cent of GDP in FY21 and to moderate in the medium term.

While downside risks are significant, Bangladesh has a record of sustained macroeconomic stability over the past three decades through various global crises, internal political instability and natural calamities, providing additional assurance of its capacity to handle the emerging macroeconomic risks in the near and medium-term, the WB said.

"Bangladesh's low debt to GDP ratio provides a significant buffer, and despite the increase in spending to deal with the pandemic, the country continues to be at low risk of debt distress."



Nurun Newaz, chairman of the Electro Mart and Trade International Industries, and Md Nurul Amin, managing director, attend an "Annual Partner's Conference-2021" at BCDM Rajendrapur in Gazipur on March 27.



Social Islami Bank CEO Quazi Osman Ali opens a fund transfer facility connecting its SIBL NOW app to Nagad at the bank's head office in Dhaka yesterday.

Plastic goods makers get new top brass

STAR BUSINESS REPORT

Shamim Ahmed, managing director at Sun Flower Melamine Industries, has been elected president of the Bangladesh Plastic Goods Manufacturers & Exporters Association for 2021-2022.

Giasuddin Ahmed, chairman of Thai Poly Shaon BD, was elected senior vice president. The association also elected KM Iqbal Hossain, chairman of Thai Delux Plastic Industry, and Quazi Anwarul Haque, chairman of Yeakin Polymer, as vice presidents.

Used flats turning heads

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A significant portion of people contacting the firm for secondary market properties looks for houses in Mirpur, Uttara, Dhanmondi and Bashundhara residential area.

Mahzabin Chowdhury, head of marketing of bproperties.com, said the demand for secondary properties was solid.

Every month, 4,000 to 5,000 real estate hopefuls reach out to Bproperty in search of such properties.

More and more people are showing interest in Mohammapur, Badda, Banasree and Dakshin.

Even though there hasn't been an adequate supply of secondary properties compared to demand, popular areas such as Mirpur, Uttara and Mohammapur have plenty of ready flats available, according to bproperty.com.

Among the secondary properties currently available on the website, about 21 per cent of all the units are located in Mirpur, 9.7 per cent in Uttara and 6.4 per cent in Mohammapur.

One of the major reasons people search for homes in Mirpur, Badda or Dakshin Khan is affordability, Mahzabin Chowdhury said.

"Even, some parts of Uttara can be great locations to find affordable secondary properties," she noted.

The average price of ready flats in Mirpur in the last six months was Tk 4,921 per square feet, with certain places such as Pirerbag and Section 11 offering flats at Tk 3,100 per square feet, Chowdhury said.

As for Uttara, the average price of ready flats in the last six months was Tk 6,503 per square feet, though the inner sectors are more affordable than the outer ones.

Dhanmondi can be complex in terms of the price of ready flats. The average price of recently added properties can be Tk 10,000 per square feet. Properties in West Dhanmondi and Shankar were, on average, are sold at Tk 6,500 per square feet.

Sirajus Salekin, head of mortgage at IPDC Finance, said secondary flats were comparatively cheaper than the new ones, so the middle-income groups that couldn't spend a big amount purchased used properties.

The non-bank financial institution provides home loans against secondary flat, and the segment's share in the loan portfolio is more than 20 per cent.

The number of loan files for secondary flats is increasing gradually, Salekin said.

"People like to purchase suitable secondary flats due to availability of gas connection, while there is no guarantee that new flats will have the connection."

According to the loan assessment of IPDC Finance, the price of a 1,200sqft to 1,500sqft flat is Tk 60 lakh to Tk 70 lakh, depending on the location.

Kamal Mahmud, vice-president of the Real Estate and Housing Association of Bangladesh, and managing director of Skiro Builders, said the demand for secondary flats was good, but products were not available.

He said the REHAB had urged the National Board of Revenue to reduce the registration cost for secondary flats to help expand the segment of the housing market.

Table with 2 columns: S.N. and Details. Title: Chittagong Dry Dock Limited Bangladesh Navy. Includes financial data and company information.

Microcredit Regulatory Authority advertisement for 'মাইক্রোক্রেডিট রেগুলেটরী অথরিটি' regarding a fund transfer facility.

Dhaka South City Corporation advertisement for 'e-Tender Notice' regarding Pandal Installation works.