

Dubai house prices to rise modestly

REUTERS, Bengaluru
Dubai's residential property market is on a steady course, with prices expected to rise modestly over the next couple of years, according to a Reuters poll of housing analysts who say property prices there will remain affordable during that time.

Following a successful vaccination campaign, the economy has made a rapid comeback from the pandemic in the city-state, according to records from the Dubai Land Department, and has engulfed the real estate market, with continued growth in sales.

Dubai home prices were projected to rise by 3.0 per cent this year and 2.5 per cent in 2022, compared to 1.1 per cent and 2.8 per cent expected three months ago, according to a BusinessShala poll of 11 property analysts taken from August 11 to 19 according to the survey.

This modest outlook stands in contrast to other world property markets such as Canada, Australia and New Zealand, where already record-high home prices were expected to rise

by double digits this year, pushing the limits of affordability.

"Overall prices are still down about 36 per cent from their previous peak in 2014, so relatively we are still a long way from the previous peak," said Faisal Durrani, head of Middle East research at Knight Frank.

"And the recent growth is certainly suggesting that the market has started to bottom out in some pockets. At the top end of the market we are probably seeing a faster recovery than anywhere else. For some, like apartments we are not expecting a sharp increase in prices and as fast as it has happened in the case of villas."

A regional powerhouse of trade and tourism, the economy of the United Arab Emirates – a federation of seven emirates including Dubai – is expected to grow 4.2 per cent in 2022 according to a BusinessShala July poll. The central bank of the UAE pegged it at 3.8 per cent.

Nine out of 11 analysts said activity in the Dubai housing market would increase in the coming year and two said it would remain the same. No

one expected it to fall.

Of the analysts who answered an additional question, five out of 11 said a sharp uptick in the economy was the biggest upside risk to the housing market outlook in the coming year.

Anuj said, "Immigration reforms, trade liberalization and (the) 2040 masterplan are all giving a major boost to Dubai's economy. The Dubai Expo will also boost economic activity. This essentially helps in attracting more FDI and indirectly benefits the overall real estate market." Puri is the chairman of ANAROCK Property Consultants.

Three cited job growth as the upside risk, two cited effectively tackling the pandemic and one cited a rise in affordable homes.

On an affordability scale of 1 to 10, where 1 is very cheap and 10 is very expensive, analysts return an average of 4, rating Dubai Accommodation in the affordable bracket.

A clear majority of analysts, nine out of 11, said affordability would either remain the same or improve over the next two to three years.

PayPal launches crypto buying and selling in UK

REUTERS, London
PayPal is launching a new service enabling its customers in the UK to buy, hold and sell cryptocurrency.

Bitcoin, Ethereum, Litecoin and Bitcoin Cash are the four digital currencies on offer.

The roll-out marks the company's first international expansion of its cryptocurrency services outside of the United States and could inspire further mainstream adoption of the new asset class.

Paypal launched crypto buying and selling in the U.S. in early 2021, enabling customers to use their digital coin holdings to shop at the millions of merchants on its network.

With over 403 million active accounts globally, the California-based company is one of the largest mainstream financial companies to offer such a service.

Customers will be able to buy the cryptocurrencies through their PayPal wallets online or on the mobile app.

They will also be able to: view real-time crypto prices, access educational content to help answer commonly asked questions, and learn more about cryptocurrencies, including the opportunities and risks.

The company hopes its foray into the new asset class will encourage



A smartphone with the PayPal logo is placed on a laptop in this illustration taken on July 14.

global use of virtual coins...and prepare its network for new digital currencies that may be developed by corporations and central banks.

Vice president and general manager for blockchain, crypto and digital currencies at PayPal, Jose Fernandez da Ponte, said in a statement:

"We are committed to continue working closely with regulators in

the UK, and around the world, to offer our support – and meaningfully contribute to shaping the role digital currencies will play in the future of global finance and commerce."

PayPal's move comes as more established financial companies have started offering their clients access to digital assets amid rising cryptocurrency prices.



Real estate property under construction is seen near the Dubai Marina.

Iran is ready to ship more fuel to Lebanon if needed: Iran

REUTERS
Iran said on Monday it is ready to ship more fuel to Lebanon if needed, a day after the leader of Lebanon's Iran-aligned Hezbollah group said more vessels carrying Iranian fuel would sail soon to help ease the country's fuel shortage.

"We sell our oil and its products based on our own decisions and the needs of our friend. Iran is ready to send fuel again to Lebanon if needed," Iran's Foreign Ministry spokesperson Saeed Khatibzadeh said in an online

weekly news conference. "Certainly we cannot see the suffering of the Lebanese people."

On Sunday Hezbollah's Hassan Nasrallah said the first vessel shipping Iranian fuel to Lebanon, which last Thursday the group announced was about to leave Iran, had already sailed.

Last week Iran's semi-official Nournews news website reported that the fuel shipments to Lebanon were all purchased by a group of Lebanese Shi'ite businessmen.

"We announce our readiness to sell fuel to the Lebanese government in

addition to the fuel purchased by the Lebanese Shi'ite businessmen, if the Lebanese government is willing," said Khatibzadeh.

Hezbollah's foes in Lebanon have warned of dire consequences from the purchase, saying it risked sanctions being imposed on a country whose economy has been in meltdown for nearly two years.

US sanctions on Iran's oil exports, reimposed in 2018 when then-President Donald Trump exited Tehran's 2015 nuclear deal with six powers, aim to cut its crude sales to zero.

Papua New Guinea resumes talks with Exxon on gas field agreement

REUTERS, Melbourne
The government of Papua New Guinea and US oil giant Exxon Mobil Corp plan to resume talks on the P'nyang natural gas project, nearly two years after negotiations broke down, Oil Search Ltd, a partner on the project, said Monday.

In November 2019, talks linked to a \$13 billion expansion of the country's liquefied natural gas (LNG) exports fell apart with the government saying Exxon was unwilling to negotiate on the country's terms.

The government has lobbied for better returns for the impoverished country than those achieved in the original PNG LNG deal in 2008.

Exxon's spokesperson in PNG was not immediately available for comment.

The talks focused on the



development of the P'nyang gas field. Exxon and its partners, including Oil Search, intended to develop P'nyang to power a new processing unit, or train, at the PNG's two-train LNG facility.

However, since the talks have failed,

thinking has shifted to developing P'nyang further down the track to power existing trains as current gas sources run out, rather than expanding LNG PNG, it has previously stated Oil Search.

Hi-tech relief from perennial pain

FROM PAGE B1
"There are over three million women garment workers in the country and they have been facing a lack of availability of sanitary napkins at their workplaces," he said.

Setting up the vending machines solves this problem and provides the opportunity for female garment workers to easily avail inexpensive sanitary napkins, he added.

The startup aims to go beyond garment factories to other workplaces and educational institutions as well.

Launching in 2020, Vertical Innovations first installed one machine at Banchte Shekha, a Jashore-based development organisation for women and children, in November that year.

This year it installed 11 more machines at Zaheen Knitwear's, Riyadul Muslimat Shishu Shikkhaloy, WaterAid Bangladesh, Fakir Fashion, YWCA Higher Secondary Girls' School and Sajgoj.

The company, comprising 12 persons, including embedded system and software engineers, is in the process of deploying

three more machines in three schools in Rangpur by this month.

"The IoT is one of the major driving forces of the 4th industrial revolution," said Noor, who is also one of the company's three co-founders.

The entity's future plan is to set up the country's largest IoT-network of sanitary napkin vending machines, reaching all workplaces where women are present.

It is also planning to provide another machine named "Nityo" that would dispense grain.

This will facilitate programmes such as the government's open market sale of daily essentials, with customers simply having to use national identity cards.

Vertical Innovations also provides industrial automation solutions using IoT.

Based on sensor-collected data such as of temperature, pressure, flow control, pH and arsenic concentration, the startup can provide a complete analytical dashboard to industries to monitor and manage their industrial processes.

Meghna Group now making ceramic tiles

FROM PAGE B1
The homegrown conglomerate's website states it has an annual turnover of approximately \$2.5 billion.

The MGI story traces back to 1976 when it operated as Kamal Trading Company before establishing itself as Meghna Vegetable Oil Industries in 1989 on a small patch of land in Meghnaghat.

The secret to the MGI's rapid expansion has been product diversification.

The talks focused on the

Banks' provision shortfall surges

FROM PAGE B1
The shortfall of the state-run banks stood at Tk 10,727 crore, which resulted from a wide range of financial scams. Janata Bank alone had a shortfall of Tk 5,351 crore.

Among the private lenders, National Bank witnessed the highest level of the shortfall, amounting to Tk 2,394 crore in June in contrast to a deficit of Tk 435 crore six months ago. The provisioning shortfall narrowed throughout 2020 after borrowers were granted wholesale moratorium support from the central bank due to the economic hardship caused by the coronavirus pandemic.

The payment holiday had barred banks from downgrading the credit status of borrowers even if they failed to pay instalments regularly.

As a result, defaulted loans did not increase on paper, allowing banks to earmark a lower amount of the operating profit to cover bad loans.

The central bank withdrew the moratorium largely in December last year, pushing up both the non-performing loans (NPLs) and the provision shortfall.

NPLs stood at Tk 99,205 crore in June, up 11.80 per cent from six months earlier and 3.21 per cent year-on-year.

Salehuddin Ahmed, a former governor of the central bank, said that the escalation of the provision shortfall indicated that the financial health of the banking sector had deteriorated.

"The shortfall has also tainted the image of the banking sector. Both local and global investors are losing their confidence in the banking sector."

For instance, weak banks can't open letters of credit (LCs) directly with their counterparts in other countries.

First, they have to secure an additional guarantee, known as "add confirmation", from other banks having a global presence. So, local banks have to pay a hefty amount in charges and commissions to the confirming banks, adversely impacting the LC issuing banks, Ahmed said.

"Banks should lend cautiously to avoid NPLs. This will reduce the requirement of provisioning."

Default loan rates highest in shipbreaking, SME

FROM PAGE B1
Growers frequently face natural calamities that make it tough for them to pay instalments regularly. In addition, the supervision of farm loans is also weak, another major reason for the increase in bad loans in the segment.

"Many private banks don't have the capacity to disburse and recover farm loans efficiently," said Mutual Trust Bank's Rahman.

The garment industry is another sector where a considerable volume of loans has fallen into the defaulted category. The ratio of NPLs stood at 9 per cent against the outstanding loans of Tk 130,850 crore.

Huq said some borrowers in the industry defaulted as they failed to sell products abroad or receive timely payments from their buyers.

Mirza Elias Uddin Ahmed, managing director of Jamuna Bank, says the number of good borrowers is higher than bad ones in every sector.

"Lenders can't avoid their responsibility for the higher ratio of NPLs in the five sectors."

According to him, the debt-equity ratio

is the most important indicator before any loan disbursement.

"If a bank lends a higher amount of loans than the equity owned by a client, the fund will slip to the risky zone. Unfortunately, some banks are doing so, generating NPLs."

Ahmed also urged banks to verify the cash flow of a business before lending.

"If banks follow the method, defaults can be contained to a large degree."

Rahman said some banks did not monitor borrowers regularly, giving them a scope to misuse the fund.

However, the overall default loans in the banking industry went down in 2020 on the back of a general forbearance on loan payments extended because of the coronavirus pandemic.

NPLs stood at Tk 88,734 crore last year, down 5.93 per cent year-on-year, BB data showed.

However, bad loans went up heavily in June this year. It was Tk 99,205 crore, up 11.80 per cent from six months earlier and 3.21 per cent year-on-year.

This means NPLs may increase further in the five sectors, a central banker said.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
চীফ কমার্শিয়াল ম্যানেজার (পূর্ব) এর কার্যালয়
বাংলাদেশ রেলওয়ে, চট্টগ্রাম

স্থগিত দরপত্রের পুনঃ বিজ্ঞপ্তি

নং-৯৩-সি/৭৩৭/৭৫০/৭৪৯/৭৩৮/অনবোর্ড/সিআরডি-৩/২০২১ তারিখঃ ২৩-৮-২০২১

ঢাকা-কিশোরগঞ্জ-ঢাকা রুটে চলাচলকারী ৭৩৭/৭৫০/৭৪৯/৭৩৮নং 'এগারসিদ্ধির প্রভাতী/গোধূলী' ট্রেনের অনবোর্ড সার্ভিস বেসরকারি ব্যবস্থাপনায় ন্যস্তকরণ সংক্রান্ত দরপত্র বিজ্ঞপ্তি নং- ৯৩-সি/৭৩৭/৭৫০/৭৪৯/৭৩৮/অনবোর্ড/সিআরডি-৩/২০২১ তারিখঃ ১৬-০৩-২০২১ তারিখে দৈনিক যুগান্তর, দৈনিক সমকাল ও ডেইলি স্টার পত্রিকায় প্রকাশিত হয়। সারাদেশে করোনায় প্রাদুর্ভাব বৃদ্ধি পাওয়ায় সরকার কর্তৃক লকডাউন ঘোষণার কারণে দরপত্র আহবান সংক্রান্ত কার্যক্রম স্থগিতকরতঃ দৈনিক যুগান্তর পত্রিকায় ২৬-৬-২০২১ তারিখ, দৈনিক সমকাল ও ডেইলি স্টার পত্রিকায় ২৫-৬-২০২১ তারিখ স্থগিত সংক্রান্ত বিজ্ঞপ্তি প্রকাশ করা হয়। গত ১১-৮-২০২১ তারিখ হতে সরকারি সিদ্ধান্ত মোতাবেক স্বাস্থ্যবিধি মেনে দেশের সকল দূরপাল্লার যানবাহন চলাচল শুরু এবং অফিস চালু হওয়ায় স্থগিত দরপত্রের কার্যক্রম নিম্নোক্ত সময়সূচী মোতাবেক পরিচালিত হবেঃ

১।	দরপত্র বিক্রয়ের তারিখ	২৫ আগস্ট ২০২১ হতে ০৭ সেপ্টেম্বর ২০২১ তারিখ পর্যন্ত (অফিস চলাকালীন সময়ে)।
২।	দরপত্র গ্রহণের তারিখ ও সময়	০৮ সেপ্টেম্বর ২০২১ তারিখ ৯.০০ ঘটিকা হতে বেলা ১২.০০ ঘটিকা পর্যন্ত।
৩।	দরপত্র খোলার তারিখ ও সময়	০৮ সেপ্টেম্বর ২০২১ তারিখ বেলা ১২.১৫ ঘটিকা।

উল্লেখ্য যে, পূর্বের প্রকাশিত দরপত্র বিজ্ঞপ্তির অন্যান্য সকল শর্তাবলী অপরিবর্তিত থাকবে।

মোহাম্মদ নাজমুল ইসলাম
চীফ কমার্শিয়াল ম্যানেজার (পূর্ব)
বাংলাদেশ রেলওয়ে, চট্টগ্রাম

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