



Workers unload fly ash imported from India from a freight train at Ghat No 5 in Khulna. Each freight car can contain around 2,000 sacks which 18 workers jointly transfer to trucks for a payment of Tk 2,800 to divide among themselves. Some six freight cars are unloaded at the station every day. The fine, powdery material made from the burning of finely ground coal has a number of engineering applications and typically contains heavy metals. Workers are little aware of the necessity of masks, inadvertently exposing themselves to the risks of cancer, nervous system impacts and other illnesses. The photo was taken last week.

PHOTO: HABIBUR RAHMAN

China Eastern crash could set back Boeing's China recovery

REUTERS

The deadly crash of a China Eastern Airlines 737-800 could set back Boeing's efforts to regain ground in the world's biggest aircraft market and deliver more than 140 737 MAX jets already constructed for Chinese customers.

The 737-800 that crashed on Monday does not have the equipment that led to 737 MAX crashes more than three years ago, but that may not make a difference to Chinese passengers and a national regulator known for scrupulous safety requirements.

China Eastern said the cause of the crash was under investigation. Such accidents typically involve multiple factors, and experts warned it was far too early to draw any conclusions on the potential causes, especially in light of the scarce information available.

China was the first country to ground the 737 MAX after fatal crashes in Indonesia and Ethiopia more than

three years ago, and it is the only major market where the MAX has not resumed commercial flights.

A 737 MAX built for China Eastern subsidiary Shanghai Airlines took off from Seattle bound for Boeing's completion plant in Zhoushan last week, industry sources said, in a sign the model's return to service in China was close.

The plane landed in Guam on March 15 as part of a multi-leg journey and has not moved in the week since, according to flight tracking website FlightRadar24. Boeing declined to comment.

Robert Spingarn, a managing director at Melius Research who focuses on the aerospace sector, said the MAX's return in China could be delayed until authorities there had some answers on the cause of the China Eastern crash. China's aviation regulator is known for being very thorough on safety issues.

Chinese airlines do not need new MAX planes because demand is down following the country's biggest Covid-19 outbreaks in two years, industry

sources said. But the U.S. manufacturer has more than 140 MAX jets already built for Chinese customers waiting to be delivered once the jet returns to commercial service there, a person familiar with the matter said.

Boeing's shares closed 3.6 per cent lower on Monday. Boeing declined to comment on whether the crash could delay a business recovery in China, while China's aviation regulator did not respond immediately to a request for comment. The 737-800 that crashed is an earlier model with a strong safety record and there are nearly 1,200 in service in China, making it the world's largest market for the plane, according to aviation consulting firm IBA.

More than 4,200 737-800s are in service globally, data from aviation firm Cirium shows.

China Eastern and two of its subsidiaries on Monday grounded its fleet of 737-800 planes. The group has 225 of the aircraft, data from British aviation consultancy IBA shows.

Other Chinese carriers are continuing to fly the jets, according to data from Chinese aviation data provider Flight Master.

Jefferies analysts said China's aviation regulator was unlikely to ground the 737-800 fleet unless it specifically suspected a technical failure as the root cause because of the operational consequences of grounding more than 1,000 planes in the world's second-biggest domestic aviation market.

However, there are concerns the Chinese public could look to avoid flying on 737-800s until the cause of the crash is determined, given the broader reputational issues with the 737 family caused by the MAX, Cowen analyst Cai von Rumohr said in a note.

"Hence, isolating the cause of the crash will be critical," he added, noting the leading causes of commercial air transport crashes tend to be maintenance issues, pilot error or sabotage, rather than manufacturing or design issues.

Sandhani brings fixed income mutual fund

STAR BUSINESS REPORT

Sandhani Asset Management is bringing a fixed income mutual fund that is the first of its kind in Bangladesh.

A trust deed signing ceremony for the "Sandhani Asset Management Fixed Income Mutual Fund" was held at the Bangladesh General Insurance Company office yesterday.

The Bangladesh Securities and Exchange Commission approved the trust deed on March 14 last year.

This will be the country's first no-dividend, open-ended fixed-income mutual fund given its unique nature.

Sandhani Life Insurance is the fund's sponsor while the Bangladesh General Insurance Company is its trustee.

The trust deed was signed by Nemai Kumar Saha, chief executive officer (CEO) of Sandhani Life Insurance, and Ahmed Saifuddin Chowdhury, managing director and CEO of Bangladesh General Insurance, on behalf of their respective organisations.

The fund's initial target size is Tk 50 Crore. Sandhani Asset Management will act as the asset manager.

At present, there are 36 closed-end mutual funds while the number of open-ended mutual funds is 79.

The total assets being managed under mutual funds in the country amount to about Tk 16,300 crore.

PrimeAgrim wins Bangladesh Innovation Award 2022

STAR BUSINESS DESK

PrimeAgrim, an artificial intelligence-driven nano financing platform of Prime Bank, won the Bangladesh Innovation Award 2022 given by the Innovation Conclave in Bangladesh for the best innovation in the finance category.

ANM Mahfuz, head of consumer banking division at Prime Bank, and Md Majidul Haque, product owner of PrimeAgrim and head of agent and digital banking, received the award from Salman F Rahman, private industry and investment adviser to the prime minister, at Le Meridien Dhaka recently, a press release said.

"Being motivated, we shall keep working to bring even more innovative and customer-centric digital initiatives in the future," Mahfuz said, adding that PrimeAgrim was designed to promote financial inclusion through digital transformation.

Bproperty creating an industry for second hand

FROM PAGE B4

issued etc. There is the need to check changing regulations with RAJUK, such as whether building codes have been followed.

Then comes the valuation issue, like what is the right price for the property in question. As every property is different, things are more complex.

DS: What value has Bproperty created in the real estate sector?

Nosworthy: Customers need to understand regulations, legality, pricing options, and valuations, and have the properties vetted. This is when you hear people being defrauded or running into issues. So they need to work with professionals, which is why we started Bproperty. It's important for the overall real estate system. I truly believe that Bproperty built the industry. Now, we're the ones servicing the industry and continuing to support it with new solutions. For example, we can help you source the finance, check the legal documents, change your flat's interior to your liking, etc. We can help you build the home you want, but more economically and efficiently than anyone else.

Now we are integrating other components to bolster the industry – interior design, architecture, home loan processing, and legal services.

DS: What is the size of

the second hand property market compared to that three years ago in terms of transactions, apartment size and demand?

Nosworthy: In terms of options it is pretty much the same, more so because people have delayed their decisions to buy or sell. But I expect the market to expand by 10 per cent to 15 per cent in the coming 12 months.

In terms of transactions, possibly around 200,000 to 300,000 transactions happen every year. At the moment, we alone have around 40,000 listings of apartments for sale on our website. On an average, 12,000 to 13,000 properties are newly listed on the Bproperty website every month, just in Dhaka. Bproperty brokers around 80 to 100 second hand apartments in Dhaka city per month and the demand is increasing day by day with people opting for changing residence locations. The middle class, who want to purchase apartments at a comparatively cheaper price, prefer second hand apartments.

Those in the price range of Tk 50 lakh to Tk 80 lakh and of sizes from 1,200 square feet to 1,500 square feet are the most in demand among the middle income segment. We get a lot of queries for even smaller apartments, for example 800 square feet to 1,000 square feet.

But at the moment, the supply of the smaller properties is not there. A majority of the property options available are between 1,200 square feet and 1,500 square feet.

DS: Do you have any expansion plan?

Nosworthy: We expect our transactions and revenue to double this year compared to that in 2021.

We have already started processing mortgages, and moving into fintech solutions to support financial institutions in this regard. So, we expect to combine home loan processing and property sales. We already have quite an active interior solution team, so we can now help renovate a property for either sale or to make it more suitable to needs.

DS: How was business over the last two years?

Nosworthy: Probably like most businesses, our business had tough moments, for example with the lockdowns. There were obviously some months when everyone was at home. If you're at home then you can't view properties, and if you can't view properties, there is no selling.

But I think in the last six months to eight months, we have picked up considerably. In 2021, we grew by around 260 per cent. So, we've had a really strong end to the year. That has set us up really well for this year.

Wagely, The Daily Star sign MoU

STAR BUSINESS DESK

Wagely, a financial wellness platform, recently signed a memorandum of understanding (MoU) with The Daily Star to distribute "The Daily Star Newspaper Gift Cards" to its valued stakeholders.

Shuvashish Roy, head of business at The Daily Star, and Sanjida Tanny, communications and community lead of Wagely, signed the MoU at the latter's office in Dhaka, said a press release.

The Daily Star subscription gift card, with a motto "Sharing Wisdom", is a new initiative of The Daily Star through which anyone can take the opportunity to gift this print newspaper subscription card to their near and dear ones to celebrate festive occasions.

The receiver can avail this newspaper subscription for free by redeeming the gift card. Corporate organisations can also collect this gift card for their stakeholders and employees and join the glory of sharing wisdom.

To purchase the gift card, you can call The Daily Star's circulation hotline: 01711623906. Akib Srabon, senior executive for circulation marketing at The Daily Star, was present at the MoU signing.

Sri Lanka sends

FROM PAGE B4

"We saw tourists being held up, we are also hearing that some people may be hoarding oil and that is why the government decided to deploy the military," Pathirana told reporters in the capital.

The troop call also follows the stabbing murder of a motorcyclist by another driver after a dispute over his place in a long queue for fuel outside Colombo.

"Tempers are getting frayed as queues get longer," a top defence official told AFP on condition of anonymity. "A decision was made

last night to call out soldiers to reinforce the police. This is to discourage any unrest."

Three elderly people have dropped dead at fuel queues since Saturday, police said, adding that numerous petrol stations saw people camping overnight to wait for diesel and gasoline purchases.

Military officials said soldiers were deployed at pumping stations of the state-run Ceylon Petroleum Corp, which accounts for two-thirds of the fuel retail business in the nation of 22 million people.



Sanjida Tanny, communications and community lead of Wagely, and Shuvashish Roy, head of business at The Daily Star, hold a gift card after signing the memorandum of understanding at the latter's office in Dhaka recently.

PHOTO: THE DAILY STAR



Mohammed Haider Ali Miah, managing director of Exim Bank, and Jewel Khan, additional managing director of Momo inn Hotel and Resort and BCL Aviation, exchange signed documents of an agreement at the bank's head office in Dhaka recently over discount on venue and logistics and accommodation along with helicopter service. Mohammad Feroz Hossain, Md Humayun Kabir, and Shah Md Abdul Bari, additional managing directors of the bank, were present.

PHOTO: EXIM BANK