



While this lush, green field may seem like the perfect place to plant your crop of choice, it is actually a vacant plot at the BSCIC industrial estate in Sreemangal. Despite having all the required facilities, the industrial area remains completely devoid of investors.

PHOTO: MINTU DESHWARA

BSCIC ESTATE IN SREEMANGAL

Plots remain vacant due to high price of land

MINTU DESHWARA

The Bangladesh Small and Cottage Industries Corporation (BSCIC) industrial estate in Sreemangal upazila of Moulvibazar has all the required facilities but remains vacant as plot prices are considerably high, according to various entrepreneurs.

Besides, the lack of publicity, security and administrative officers also deter potential investors, leaving the industrial area to slowly turn back into a jungle.

Plot prices are two to three times higher inside the estate compared to land in the vicinity and so, it is not possible to set up units in the BSCIC area if the government does not provide any subsidy, they said.

BSCIC authorities say the estate was built on 20 acres of land in Sreemangal's Uttarsur area to meet the needs of local entrepreneurs with some 122 plots available.

Implemented at a cost of about Tk 50 crore between July 2012 and June 2019, the industrial area is complete with multiple office buildings, pump houses, dumping yards, mosques, ponds and other facilities.

In addition, utility connections for water, gas and electricity have been ensured.

However, only three plots were sold in 2019 and even then, the investors eventually cancelled their allotments considering the high price.

Plots at the estate were initially priced at Tk 4 lakh per decimal while it was later brought down to Tk 3.48 lakh for the same amount of space.

Pulak Sutradhar, managing director of Prangob Agro and Fisheries Limited, was one of the entrepreneurs to cancel his allotment on grounds that it is not possible to develop an industry in the area with such high land costs.

"I took the plot even though it was expensive but as most other investors did not show interest, I eventually took my money back," he said.

Sutradhar then purchased a plot on Moulvibazar highway at a much lower price to set up his factory.

Samad Mia, a local investor, said small investors like him are not attracted by the BSCIC area due to its lack of publicity and administrative manpower, which would look after the interests of entrepreneurs.

AKM Fazlul Karim, estate officer of the BSCIC area, said efforts are being made to garner interest among investors through newspaper advertisements, seminars, word of mouth and workshops.

Still, all the plots are vacant as entrepreneurs complain that the land price is very high.

"Our head office determined the plot prices, so we have nothing to say here," he added.

Asked about the publicity campaign, he said they are doing exactly as directed by the head office.

Entrepreneurs are also wary of setting up shop at the estate due to its inadequate security measures.

During a recent visit, this correspondent found only one guard present in the entire facility.

Biswajit Sarkar, the lone caretaker of the BSCIC estate, said five transformers have been stolen from the area so far.

Jahar Taralder, member secretary of the Tea Planters and Traders Association of Bangladesh, said Sreemangal has become a business hub but the price of plots at the BSCIC estate prevents entrepreneurs from taking up residence.

The current value of land along the Moulvibazar highway is around Tk 1.5 lakh per decimal while plots at the BSCIC area cost upwards of Tk 3 lakh.

"So, I do not understand why anyone would buy these plots at such a price," he added.

Md Bellal Hossain Bhuiyan, deputy manager of the BSCIC office in Moulvibazar, said the price of plots is high as they have to buy land at three times higher cost as per the government provision for land acquisition.

"An awareness meeting on the pricing was also held just a few days ago," he added.

Bhuiyan went on to say that plots can be purchased in 10 instalments over five years, which is an opportunity for investors.

"The BSCIC District Plot Allotment Committee has been sent to the head office for approval to allot 40 plots in the name of the same institution, which is now under process," he said.

Meanwhile, Mir Nahid Ahsan, deputy commissioner of Moulvibazar, said necessary steps should be taken to attract investors to the BSCIC area, where all the required facilities are available.

Southeast Bank wins JP Morgan award

STAR BUSINESS DESK

Southeast Bank won "The 2022 US Dollar Clearing Elite Quality Recognition Award for Outstanding Achievement of Best-in-Class" of JP Morgan Chase Bank NA, the largest bank in the United States.

M Kamal Hossain, managing director of Southeast Bank, received a crest and a certificate of the award from Sazzad Anam, executive director and head of financial institutions, treasury service of JP Morgan Chase Bank NA, Bangladesh representative office, at the former's head office in Dhaka on Tuesday.

Southeast Bank exceeded JP Morgan's stringent Straight Through Processing (STP) performance standard by maintaining 99.71 per cent STP in MT103 transaction processing, said a press release. In appreciation of that performance, JP Morgan awarded Southeast Bank.

Higher officials from both the organisations were also present in the award ceremony.

Padma Bank signs MoU with Rico Int'l

STAR BUSINESS DESK

Padma Bank and Rico International signed a memorandum of understanding (MoU) on student banking relationship in Dhaka on Tuesday.

Zabed Amin, deputy managing director of Padma Bank, and Md Rahiqul Islam, chief executive officer of Rico International, inked the deal at the latter's head office in the capital, said a press release.

Under the MoU, Rico International students shall be served with priority services ranging from account opening to remittance and beyond at Padma Bank's specialised student care centres and branches through dedicated relationship managers.

Rokibul Hasan Chowdhury, head of retail and SME banking at Padma Bank, Nafisa Ara, head of segments, and Md Raizur Rahman, manager of Mirpur branch, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 9, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 72	-4.29 ↓	6.35 ↑
Coarse rice (kg)	Tk 46-Tk 52	-2.00 ↓	3.16 ↑
Loose flour (kg)	Tk 58-Tk 62	12.15 ↑	79.10 ↑
Lentil (kg)	Tk 100-Tk 105	5.13 ↑	17.14 ↑
Soybean (litre)	Tk 170-Tk 175	2.99 ↑	21.91 ↑
Potato (kg)	Tk 24-Tk 28	-1.89 ↓	4.00 ↑
Onion (kg)	Tk 50-Tk 55	31.25 ↑	-12.50 ↓
Egg (4 pcs)	Tk 47-Tk 50	0	29.33 ↑
SOURCE: TCB			



Neha Noronha, investment specialist of private sector financial institutions division of Asian Development Bank, and Mohammad Mamdudur Rashid, managing director of NCC Bank, exchanged signed documents of an issuing bank agreement at the latter's head office in Dhaka recently.

PHOTO: NCC BANK

NCC Bank inks deal with ADB

STAR BUSINESS DESK

NCC Bank has signed an issuing bank agreement with Asian Development Bank under its "Trade and Supply Chain Finance Program (TSCFP)" recently.

Mohammad Mamdudur Rashid, managing director of NCC Bank, and Neha Noronha, investment specialist of private sector financial institutions division of ADB, inked the deal at the former's head office in Dhaka, a press release said.

Under the agreement, NCC Bank will avail guarantee facility from the regional development bank, which

will help the former get additional credit lines to support its foreign trade business.

Pamela Jhoanna N Gamilla, senior investment officer of private sector financial institutions division of ADB, Md Khondoker Nayeemul Kabir, additional managing director of NCC Bank, Mohammad Rafat Ullah Khan and M Asheq Rahman, deputy managing directors, Syed Tofail Ali and Mohammed Mizanur Rahman, senior executive vice-presidents, and Mohammed Sumon Rahman, senior assistant vice-president of financial institutions department, were present.

Brac Bank brings

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"Our plan is to onboard more partners from a wide range of industries keeping in mind the everyday necessity of the valued customers."

The bank plans to scale it up and turn 'Shubidha' into a digital loan platform accessible from any part of the country, Islam added.

Samorita Hospital

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Its EPS stood at Tk 0.15 in the quarter against Tk 1.08 during the same quarter of 2021. This gave the company a profit of Tk 28.31 lakh in July-September, down 86 per cent from Tk 2.04 crore in the identical quarter of 2021.

Shares of Samorita Hospital shed 13.71 per cent on the Dhaka Stock Exchange yesterday.

Dark clouds over China economy amid Covid curbs, slowdown

AFP, China

A slew of lacklustre indicators for October show strict and enduring Covid curbs as well as a global slowdown are dragging on China's economy, analysts told AFP, with prospects looking increasingly grim for 2023.

The world's second-largest economy reported its first decline in exports since the early days of the pandemic last month, while factory activity and gate prices also fell.

The ultra-wealthy have seen their fortunes shrink, too, with the Hurun China Rich List this week recording its sharpest drop in the number of individuals worth at least five billion yuan (\$690 million) since the 1990s.

Multiple analysts pointed to slumps abroad as a key factor behind

the falling exports, long a major driver of growth for the Chinese economy.

"Monetary conditions are tightening quickly in other countries, while inflation continues to stay elevated amidst high energy costs," Erin Xin, Greater China economist at HSBC, said in a note, pointing to a sharp decline in global demand for exports of discretionary items like clothing and electronics.

"With global demand slowing, the domestic economy will need to pick up the slack."

And those falling exports will have a knock-on effect on manufacturing as well as the job market, Iris Pang, chief economist for Greater China at ING, explained.

Weakening demand risks "lower inflation and even deflation," she said.

Deepening the pain is Beijing's insistence on maintaining its strict policy of snap lockdowns and travel curbs whenever Covid cases arise -- leaving businesses reeling from sudden disruptions and consumers reluctant to spend.

Economic powerhouses including Shanghai, Shenzhen and Beijing have been hit by either protracted lockdowns or restrictions limiting retail, construction and logistics this year as outbreaks of the more infectious Omicron variant spread across the country.

An area accounting for more than 12 per cent of China's gross domestic product is now under some form of Covid restriction, according to calculations by Nomura China economists on Monday.

China's National Health

Commission vowed Saturday to "unswervingly" stick to zero-Covid, dashing a major stock market rally on the back of unsubstantiated rumours that Beijing would imminently loosen its strict virus policy.

And the man who oversaw a gruelling two-month lockdown of Shanghai, Li Qiang, was last month elevated by President Xi Jinping to the Communist leadership's number two position.

"Given policymakers have invested so much political capital in the great zero-Covid campaign, it's quite unlikely for them to abruptly declare the end of zero-Covid any time soon," Macquarie economists Larry Hu and Yuxiao Zhang said.

"China's economy has two major headwinds this year: zero-Covid and property."

Elon Musk sells \$4b in Tesla stock

AFP, Washington

Asian stocks made a positive start Wednesday following gains on Wall Street but lost momentum as factory gate prices in China fell for the first time in nearly two years.

Shares in Tokyo and Hong Kong rose at the open, with the United States bracing for a tense night of midterm election results.

But they dipped in mid-morning trade after official data showed the world's second-largest economy languishing under Beijing's strict zero-Covid policy.

Markets had climbed in New York and Europe on Tuesday as polls opened in crucial US elections that will shape the political fortunes of President Joe Biden.

Biden's Democrats are facing a gargantuan struggle to hang onto control of Congress, and a Republican

victory could pave the way for a White House comeback bid by Donald Trump.

Such a result could also lead to political deadlock in Washington -- a prospect welcomed by investors "as it prevents any significant shifts in policy," according to Scope Markets analyst James Hughes.

At the same time, market players are eying US inflation data due on Thursday, causing the dollar to retreat, said Edward Moya, senior market analyst at OANDA.

"The dollar got crushed today as a short-covering move accelerated as investors embraced risk appetite ahead of the midterm elections and Thursday's pivotal inflation report," he said in a note late Tuesday.

Tokyo was down 0.2 per cent at the break, while Hong Kong lost 0.1 per cent in morning trade, with Shanghai up 0.3 per cent.