

Realtors call for cancellation of current Detailed Area Plan

STAR BUSINESS REPORT

The Real Estate and Housing Association of Bangladesh (REHAB) has urged the interim government to cancel the "discriminatory and 'faulty'" Detailed Area Plan (DAP) being implemented from 2022 to 2035.

To replace the current DAP, the government should issue an order for real estate companies to comply with the Dhaka Metropolitan Building Construction Rules-2008 and DAP 2010, the trade body said.

"Developers have been unable to accept new projects since the discriminatory and faulty DAP 2022-2035 was released two years ago," said REHAB President Md Wahiduzzaman.

He made this comment while placing their demand at a press conference organised by REHAB at the Centre on Integrated Rural Development for Asia and the Pacific (CIRDAP) auditorium yesterday.

Wahiduzzaman informed that real estate companies and even individuals looking to build houses are not content with the current DAP.

This is because in many areas under the DAP, only the construction of houses with up to five floors will get approval while the previous limit was eight-stories.

"So, there has been massive stagnation in the housing sector ever since the issuance of the new DAP," he said.

Wahiduzzaman believes the situation will get even worse next year as there will be an imbalance between demand and supply.

"As such, the housing industry will go into a coma, with developers closing down one by one," he said.



Developers have been unable to accept new projects since the discriminatory and faulty DAP 2022-2035 was released two years ago, said REHAB President Md Wahiduzzaman. PHOTO: STAR/FILE

This will also affect linkage industries as their sales will come to a standstill, thereby resulting in an economic crisis.

Against this backdrop, the REHAB president said they do not want the country's burgeoning housing industry to crash due to the discriminatory and faulty policies enacted by the former government.

"That is why we expect the interim government to take urgent action in this regard," he added.

Wahiduzzaman said the Dhaka Metropolitan Building Construction Rules 2008 was issued amid much

scrutiny with the aim of making Dhaka a liveable and environmentally friendly city.

The previous DAP was then published in 2010 with the aim of preserving canals, rivers and other waterbodies in Dhaka. It also framed the rules for expanding roads, industrial and residential areas in the capital.

Still, these wonderful and timely initiatives were ignored before being unjustly cancelled as some unscrupulous officials sought to benefit with help of the former government.

Furthermore, the current DAP was hastily released amid the

Covid-19 pandemic in August 2022 without considering public opinion, Wahiduzzaman said.

As a result, the development of Dhaka city has come to a standstill.

And although some amendments were hurriedly brought about within a year of its publication, those measures have done little to remedy the industry's ailing condition.

Now, around 40,000 people involved with the housing industry could become jobless while the government will lose huge amounts of revenue and foreign exchange, he added.

ICT Division urges UNDP to probe its appointments at a2i

STAR BUSINESS REPORT

The ICT Division has urged the UNDP to conduct a thorough investigation into the allegations brought against certain consultants who were appointed for its Aspire to Innovate (a2i) programme by UNDP Bangladesh.

According to a statement issued by the ICT Division, this demand was placed through a letter to the UNDP's resident representative signed by its Deputy Secretary Zillur Rahman.

The letter said that the ICT Division was recently apprised of complaints against certain consultants employed by UNDP Bangladesh as questions regarding their conduct and activities circulated through social media.

If proven true, these allegations may undermine the credibility and effectiveness of the joint venture and collaborative efforts between the ICT Division and UNDP Bangladesh.

Given the importance of transparency and accountability in the joint initiative, the ICT Division urged the UNDP to initiate an immediate and thorough investigation on these allegations.

The ICT Division also appealed to UNDP Bangladesh to take appropriate actions against any individual found to be in violation of the UNDP's standards and ethical guidelines.

The letter also assured the UNDP that the ICT division would provide assistance as required to this end.

This comes after the division ordered fourteen officials and consultants of the a2i programme to refrain from official duties as investigations into corruption allegations against them are underway.

The ICT Division also formed a three-member committee to investigate complaints against five officials of the a2i programme, a flagship initiative of the ICT Department in collaboration with the UNDP.

Bank of Japan to raise rates again

REUTERS, Tokyo

The Bank of Japan will raise interest rates again by year-end, according to more than half the economists in a Reuters poll published on Wednesday, with those who had a view on which month leaning towards a December increase.

The findings reflect analysts' conviction the BOJ is undeterred from gradually retreating from decades of huge monetary stimulus even as its global peers, including the US Federal Reserve, tilt toward interest rate cuts.

In the August 13-19 poll, 57 percent of economists, or 31 of 54, said the BOJ would raise borrowing costs again by the end of the year. The median prediction for the rate at year-end was 25 basis points higher, at 0.50 percent.

Among a smaller sample of 22 economists who predicted higher rates by year-end and also provided a forecast for a specific month when the BOJ will next change them, about two-thirds, 14, said December and about one-third, eight, said October.

"The current policy rate is extremely accommodative," said Atsushi Takeda, chief economist at Itochu Research Institute. "The BOJ will continue to raise interest rates toward the neutral rate as long as the 2 percent price stability target

is expected to be achieved."

The central bank surprised many market participants in July by raising base borrowing costs to 0.25 percent from a range of 0 percent-0.1 percent, just four months after abandoning negative rates.

At the time, BOJ Governor Kazuo Ueda signalled the likelihood of steady rate hikes in coming years.

But his message came just days before turmoil in financial markets had the battered yen soaring against the US dollar and the Tokyo stock market plunging by its biggest amount in 37 years. Markets have since stabilised.

Although BOJ deputy governor Shinichi Uchida dialled back Ueda's hawkish comments by assuring the bank will not bring borrowing costs up while markets are unstable, economists say the BOJ's overall stance has not changed.

"It is too early to assume that the market turmoil after the July additional rate hike has changed the path the BOJ envisions for rate hikes," said Kazutaka Maeda, an economist at Meiji Yasuda Research Institute.

Japan's economy expanded by a much faster-than-expected 3.1 percent annualised rate in the second quarter, rebounding from a slump at the start of the year thanks to a strong rise in consumption, government data showed last week.

Oil prices catch breath after days of losses

REUTERS, London

Oil prices held broadly steady on Wednesday after a run of declines that have pushed Brent down to almost \$77, driven by stubborn fears over Chinese demand and diminishing concerns about conflict spreading in the Middle East.

Brent crude futures were stable at \$77.20 a barrel by 0806 GMT. US West Texas Intermediate crude was at \$73.10, down 7 cents.

Since peaking above \$82 on Monday last week, Brent had shed 6.2 percent of its value by the end of trading on Tuesday, closing at a two-week low of \$77.20. WTI fell 7.5 percent in the same period.

Worries over demand from China,

the world's biggest crude importer, and the dialling back of alarm over war in the Middle East expanding to threaten crude supply, drove those declines.

US crude oil stocks were seen rising last week, according to market sources citing American Petroleum Institute figures on Tuesday. Gasoline and distillate stocks fell, however, according to the sources.

The United States is the world's biggest producer and consumer of oil, and growing inventories point to oversupply that could pressure prices.

Official US government inventory estimates are set to be released on Wednesday at 10:30 a.m. (1430 GMT). Meanwhile, US Secretary of State Antony Blinken wrapped up a trip

to the Middle East intended to help broker a ceasefire agreement in Gaza.

Blinken and mediators from Egypt and Qatar have raised hopes for a US "bridging proposal," which could shrink the gaps between the two sides in the 10-month-old war.

"Hopes of a cease-fire between Israel and Hamas have weighed on oil, along with lingering demand concerns," ING commodities strategists said.

"While weaker Chinese demand has been well reported, refinery margins around the globe have been under pressure for much of August, suggesting that these demand concerns are not isolated to just China," they said.

Bakhrabad Gas Distribution Company Limited (A Company of Petrobangla) Head Office, Chapapur, Cumilla-3500

Reference No. 28.11.0000.553.32.001.24 Date: 19 August, 2024

e-Tender Notice (e-GP)

e-Tender is invited in the National e-GP System Portal (http://www.eprocure.gov.bd) for the procurement of goods mentioned in the table below:

Table with 6 columns: Sl. No., Tender ID No., Description of the goods, Publication date & time, Last selling date & time, Opening & closing date and time. Row 1: Procurement of Natural Gas Odorant for BGDCL, 20 August, 2024 at 10:00, 04 September, 2024 at 17:00, 05 September, 2024 at 12:00

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (http://www.eprocure.gov.bd) is required. Further information and guidelines are available in the National e-GP System Portal and e-GP help desk (helpdesk@eprocure.gov.bd).

Nahid Bani Islam 19.8.24

Nahid Bani Islam Deputy General Manager Department of Purchase Cell Phone: 01770-791412 E-mail: dgm_purchase@bgdcl.gov.bd

Gold price hits new heights

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Global gold prices eased on Monday, but hovered around the historic \$2,500 level as traders locked in profits following bullion's climb to an all-time peak in the previous session on expectations of a US interest rate cut next month, according to a Reuters report.

Spot gold was down 0.2 percent at \$2,503.10 per ounce as of 0724 GMT, and US gold futures edged 0.2 percent higher to \$2,541.50, it said.

Enthusiasm over a likely interest rate cut by the US Federal Reserve in September propelled bullion to an all-time high of \$2,509.65 last Friday. This coupled with increased geopolitical tensions and robust central bank buying have sent bullion over 20 percent higher so far this year, it added.

"Gold has been chasing the psychological \$2,500 level for several months, and now that it has been reached, we are seeing some natural profit-taking occur," said Tim Waterer, chief market analyst at KCM Trade.

Gold's practical uses are

limited mainly to jewellery and some electronics, and it does not offer anything in the way of returns except the possibility of future price rises.

However, it is viewed by investors as a safe haven during turbulent economic and geopolitical times.

A reaction to the war in Ukraine and the conflict in Gaza appears to have been a factor behind the increase in its value over the past two years, even as US interest rates rose from historic lows to the highest in 23 years, according to a report by The Guardian.

Gold prices have risen by two-thirds since the end of 2019. However, much of that gain has come since the start of March this year, it said.

On condition of anonymity, a local jewellery trader said illegal gold imports have not slowed.

However, local sellers must set the price in line with the international market, which is another reason for the increase in prices, he added.

The annual demand for gold in Bangladesh currently stands between 20 to 40 tonnes.

Govt seeks \$1b

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activities under the much-criticised Quick Enhancement of Electricity and Energy Supply Act 2010 and abolished the government's power to set energy prices without any

public hearing," he said. He added that initiatives have been taken to amend or abolish such acts after examination.

"From now on all public procurement rules will be followed," said Kabir.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার মহিলা ও শিশু বিষয়ক মন্ত্রণালয় পথশিশু পুনর্বাসন কার্যক্রম বাংলাদেশ সচিবালয়, ঢাকা. Includes a table of tender details and a signature.

Taka weakens further

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Imports fell 13 percent year-on-year to \$57.56 billion in the July-May period of fiscal 2023-24, BB data shows.

Bangladesh's forex reserves had reached a record high of \$48 billion at the end of August 2021. The amount came down significantly to \$25.92 billion at the end of July this year.

However, as per the calculation methods of the International Monetary Fund, the country's foreign exchange reserves were \$20.48 billion as of July 31 this year.

