



Inflation eased slightly in December

B1



Illegal sand extraction threatens livelihood

P5



Warring sides battle in western Russia

P9



Kabaddi fed eyes historic SL series for growth

P15

# Parking wealth under the Dubai sun

At least 461 Bangladeshis own 929 properties worth Tk 5,000cr in the city of skyscrapers

ZYMA ISLAM

From prestige acquisitions along Dubai's many Millionaires' Miles to quiet villas in suburban desert oases, the glittering city's property market has long been known as a crowd favourite among the Bangladeshi elite for building second homes.

The city's booming real estate has also been used by Bangladeshis as an offshore haven to park wealth for a big reason – cash payments are widely accepted even by top property developers in this city of skyscrapers and beaches, where sun tourism is flourishing ever faster.

Time and again, Dubai has been identified by Bangladeshi law enforcers as one of the top hubs for hundi transactions by Bangladeshis because of a long history of migration for work and a robust presence of Bangladeshi diaspora.



Dubai also offers "golden visas" for those owning property worth more than \$544,000 or Tk 6.6 crore in today's conversion rate.

"This service [golden visa] allows the real estate investor owning a property the purchase value of which is equal to or more than 2 million AED [Arab Emirates Dirham] at the time of purchase, to apply for a 10-year renewable residence permit. The husband or wife, children and parents can be sponsored. In the event that a mortgaged property, a bank letter indicating 2 million AED paid amount as a proof to be provided," says the website of Dubai Land Department.

A 2021 estimate by the EU Tax Observatory found that \$0.26 billion (Tk 3,114 crore) of offshore real estate in Dubai is owned by Bangladeshis, making it the second top global destination for second homes after Singapore.

However, a dataset of property records compiled by Center for Advanced Defense Studies (C4ADS), a non-profit based in Washington, indicates that the figure is at least twice that.

The dataset, gleaned by C4ADS from Dubai Land Department's 2020 and 2022 records, as well as some utility companies, was previously used in early 2024 for a global investigation by Organized Crime and Corruption Reporting Project (OCCRP) called Dubai Unlocked. Bangladesh did not feature in that investigation.

The Daily Star has now seen the database and found 929 properties

SEE PAGE 6  
COL 1

## Economy slows to 1.81% in volatile first quarter

Floods, political turmoil to blame

STAFF CORRESPONDENT

The Bangladesh economy saw its lowest quarterly growth in three-and-a-half years in the first quarter of the fiscal year on the back of political upheaval and severe flood in August.

Between July and September, the GDP growth was 1.81 percent, the lowest since the second quarter of fiscal 2020-21, when the world was in the throes of the global coronavirus pandemic, according to data from the Bangladesh Bureau of Statistics. A year earlier, the GDP grew 6.04 percent.

The latest GDP growth figure shows the true state of the economy and the BBS did not try to show a rosy picture, as was the case previously, according to economists.

SEE PAGE 10 COL 6

### GDP GROWTH (JULY-SEPTEMBER)

SECTOR	FY24	FY25
<b>Agriculture</b>	<b>0.35%</b>	<b>0.16%</b>
<b>Industry</b>	<b>8.22%</b>	<b>2.13%</b>
<b>Service</b>	<b>5.04%</b>	<b>1.54%</b>

## Major gas price hike in the works for industrials

BERC now assessing new pricing formula

ASIFUR RAHMAN

Industrial and captive power connections would soon have to pay a much higher tariff for gas usage after the ministry of power, energy and mineral resources decided in principle to implement a new pricing structure to reflect the fluctuating global market.

Instead of a fixed rate, the new pricing structure will be based on the actual cost of imported liquefied natural gas (LNG).

In line with the decision, Petrobangla yesterday submitted a proposal to the Bangladesh Energy Regulatory Commission (BERC) to revise gas prices for industrial and captive power users.

If the BERC accepts the proposal, industrials and captive power users – which refers to self-generated, gas-fired electricity within industries – would have to pay Tk 75.72 per cubic meter for their gas use beyond the sanctioned load. At present, they pay a flat Tk 30.75 per cubic meter even if they breach their sanctioned load.

However, new industrial and captive connections will have to pay Tk 75.72 per cubic meter throughout.

Those who got the primary approval for new connections will have to pay 50 percent of their bills of sanctioned load at the existing rate and the rest at the new rate.

Under the proposed policy, the gas price will be determined by the cost of LNG imports calculated on

SEE PAGE 10 COL 6

## SOME TOP PROPERTY HOLDERS IN DUBAI

SAYEM SOBHAN ANVIR

Tk 12.4 crore

In the Burj Khalifa tower, Anvir's 2-bedroom flat is on the eleventh floor of the skyscraper, inside the Armani Residences

5



HBM IQBAL

Tk 35.5

crore

5-bedroom villa in Palm Jumeirah

4

JISSAN MIRZA

Tk 14 crore

3-bedroom flat in The Address Residence, Fountain Views in Burj Khalifa neighbourhood

AZIZ AL MASUD

Tk 11.4 crore

5-bedroom flat in Al Khudrawi in Palm Jumeirah

1

MOHAMMAD OBAIDUL KARIM

Tk 42 crore

PROPERTY IN AL MERKADH

3

ARZUDA KARIM

Tk 21 crore

PROPERTY IN AL MERKADH

10

2

6

8

9

SYED AK ANWARUZZAMAN

Tk 9.7 crore

One 2-bedroom flat in West Heights tower in Burj Khalifa neighbourhood

7

SAK EKRAMUZZAMAN

Tk 11.4 crore

5-bedroom apartment on the 7th floor of Al Shahla in Palm Jumeirah

ANISUZZAMAN CHOWDHURY

Tk 10.1 crore

One 2-bedroom flat on the fourth floor of Golden Mile 4 in Palm Jumeirah

AZIZ AL KAISER

Tk 10.6 crore

4-bedroom flat in Al Khudrawi in Palm Jumeirah

5

10

2

6

8

9

7

1

3

4

5

6

8

9

7

1

3

4

5

6

8

9

7

1

3

4

5

6

8

9

7

1

3

4

5

6

8

9

7

1

3

4

5

6

8

9

7

1

3

4

5

6

8

9

7

1

3

4

5

6

8

9

7

1

3

4

5

6

8

9

7

1