

## Real Estate: Industry stakeholders in Dhaka meet with London based consultant company RIU

*The Research Intelligence Unit (RIU) who entered Bangladesh in 2020 and released their first Country Report in 2021 recently completed a high-level visit to Dhaka. CEO, Roshan Madawela, met with the Executive Chairman of the Bangladesh Investment Development Authority (BIDA), Mr Md Sirazul Islam, the President of the Real Estate and Housing Authority of Bangladesh (REHAB), Mr Alamgir Shamsul Alamin and several heads of government agencies and private developers in Dhaka.*

Dhaka, already tipped to top Asia with a burgeoning real estate market, has recently caught the eye of many multinationals and international real estate developers. The RIU report released by the London based company in 2021, also noted that Bangladesh as a whole and Dhaka in particular, has ‘tremendous potential for real estate development in the next decade and beyond’. Building on the 2021 RIU report, the main objective of the visit was to conduct research that will be used for the RIU Bangladesh Country Report 2022. Moreover, with Covid19 restricting travel and physical meetings in the recent past, this was a fresh opportunity for the advisory team to personally meet with local stakeholders who are providing leadership to the local real estate industry.

During the discussions with Mr. Md Sirazul Islam and others, it was noted that Bangladesh will be encouraging foreign direct investment (FDI) into several sectors over the next decade as the country marches forward towards achieving middle income status. Mr Islam also noted that this would necessitate investing in a future that needs to be research driven, as the concessions given to less developed countries (LDCs) in international trade and finance will soon no longer be applicable.



Mr Sirazul Islam, Executive Chairman, Bangladesh Investment Development Authority (BIDA) with the RIU team (Roshan Madawela, Niflan Nahas and Mizan Rahaman)



Mr Alamgir Shamsul Alamin (President), Mr Sohel Rana (Vice President) of Real-estate & Housing Association of Bangladesh with the RIU Team (Roshan Madawela, Niflan Nahas and Mizan Rahaman)

The RIU team also met with Mr Alamgir Shamsul Alamin, President of REHAB (), Bangladesh's leading authority on real estate. During the discussions, it was noted that whilst growth in the industry remains strong and robust, there is an increasing need to bring greater clarity on the industry's policy, regulatory and legal framework. It was also noted that what the RIU brings to the table, which is essentially market information and market intelligence, will serve to improve the 'playing conditions' for all the developers, investors and buyers of this great industry.

In addition to meeting with heads of government agencies, which also included the Ministry of Housing and Public Works, the RIU team also made courtesy calls to leading residential, commercial and retail developers as well as hoteliers in Dhaka.



Mrs Srabonti Datta (Director), Mr Shougata Ghosh (Director), D.N Chatterjee (COO), Liakat Hossen (GM) of ABC Real-estate Pvt Ltd with the RIU team (Roshan Madawela, Niflan Nahas and Mizan Rahaman)

Mr F.R. Khan (Managing Director) Mr Ayesha Siddiqua (Executive Director) of Building Technology & Ideas Pvt Ltd (BTI) with the RIU team (Roshan Madawela, Niflan Nahas and Mizan Rahaman)

Roshan Madawela the CEO of the RIU said that 'essentially, the 2022 country report and upcoming launch of the report in London will shine new light on the industry and serve towards elevating the sector to a higher plateau'. He also noted that the RIU is already engaged in the struggle to find impartial and reliable data and information that can help home buyers, investors and developers alike, adding that the real estate industry impacts everyone.

The RIU is a UK based company with a global presence that includes offices in London, Colombo, Dhaka and the Maldives. They have been extending advisory services in macro-economic policy as well as multiple industries, including construction and real estate for the past 20 years.

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