

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
▲ 0.74%	▲ 0.67%	\$1,942.44	\$43.41	▼ 0.24%	▼ 0.45%	▼ 0.32%	▼ 0.58%	BUY TK	83.95	98.13	110.92	12.06
4,927.82	8,482.95	(per ounce)	(per barrel)	39,990.94	23,465.53	2,531.79	3,384.98	SELL TK	84.95	101.93	114.72	12.69

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## MFS transactions hit all-time high in July

AKM ZAMIR UDDIN

Transactions through mobile financial services hit an all-time high of Tk 62,999 crore in July as an increasing number of people, businesses and government agencies are turning to the channel to avail digital services to keep the deadly coronavirus at bay.

July's figures are 40.5 per cent higher than that a month earlier and 68 per cent higher than recorded in the same month a year ago, according to data from the central bank.

This was the first time that monthly transactions through the country's 15 MFS providers have gone past Tk 50,000 crore since the country introduced the MFS nearly a decade ago. The previous highest of Tk 47,601 crore was posted in May.

"This is a reflection of the collective efforts put in place by both the MFS providers and the

regulator," said Kamal Quadir, chief executive officer of bKash, the country's largest MFS provider in terms of transaction and number of accounts.

"The magnificent transaction record has also indicated that the economy is gradually recovering from the financial meltdown that has been storming the whole globe for a few months," he said.

The number of active accounts rose 27.46 per cent year-on-year to 4.27 crore in July as people prefer the digital financial tool more than ever before to do banking from home.

The daily average transaction was up 36 per cent to Tk 2,032.24 crore in July compared to June and the number of total transactions in the month went up by 21.2 per cent in a month to 310,442,380, BB data showed.

People are preferring digital financial platforms for daily spending and this has given a boost to July's transaction, said Tanvir Ahmed Mishuk, managing director of Nagad, the country's fastest-growing MFS provider.

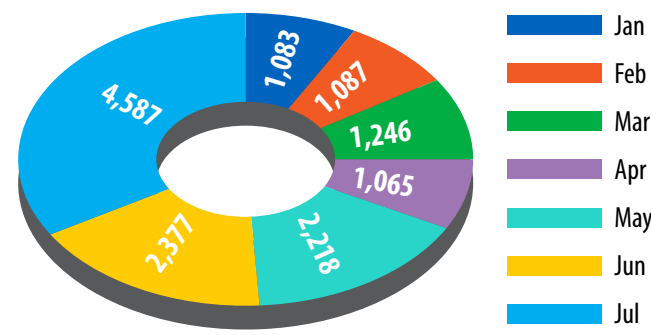
"Consumers are getting accustomed to buying products through the contactless transaction," he said, adding that the Covid-19 has played an important role in pushing shoppers towards the digital platform.

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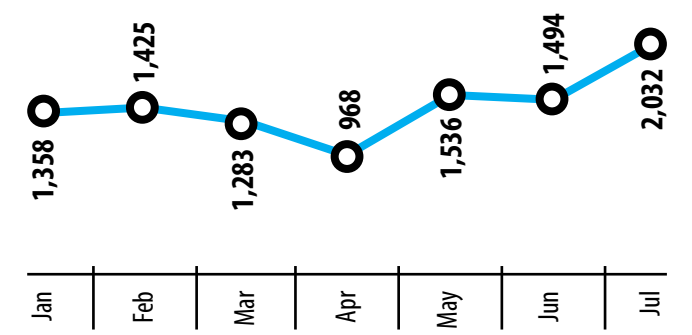
### SALARY DISBURSEMENT THROUGH MFS

Tk in crore; SOURCE: BB



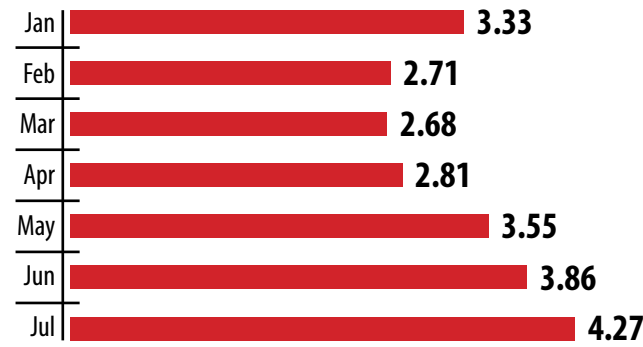
### AVERAGE DAILY TRANSACTION

Tk in crore; SOURCE: BB



### ACTIVE ACCOUNTS PER MONTH

Figure in crore; SOURCE: BB

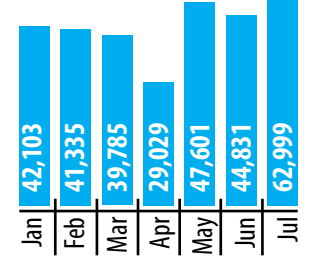


### AT A GLANCE: MFS IN JULY

- ▶ Fifteen banks now provide mobile financial service
- ▶ MFS providers channelled Tk 170cr in remittance
- ▶ Number of total transaction stood at 31.04cr
- ▶ Govt payment stood at Tk 1,077cr
- ▶ Number of agents in MFS reached 10.03 lakh

### MONTHLY TRANSACTION THROUGH MFS THIS YEAR

In crore Tk; SOURCE: BB



### Don't provide service to unregistered textile firms

BB asks banks

STAR BUSINESS REPORT

The central bank yesterday instructed banks not to provide any banking services to unregistered textile companies to protect the country's image.

Some textiles companies are now operating business without securing licences from the Department of Textiles, breaching rules.

This has tarnished the country's image to the outside world, according to a central bank notice.

The government has made it mandatory for textile companies, including buying houses, to avail licences from the Department of Textiles to run operations under the Textiles Act 2018.

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## Fourth industrial revolution is an opportunity: experts

STAR BUSINESS REPORT

There is nothing to be worried and afraid about the fourth industrial revolution as this transformation might create employment opportunities rather than turning a massive number of people redundant, said experts yesterday.

Looking back when the first, second and third industrial revolutions took place, people in many countries thought that the arrival of the computer and internet would claim many jobs.

However, all three in fact turned out to have created job opportunities for the masses across the globe over the years.

So the fourth industrial revolution, popularly known as the process of automation, will rather create jobs for millions of people, the only need being getting to know the latest technologies and reskilling of workers.

For instance, if countries which are already industrialised or developed want to go for the mass production of goods such as apparel, they need a lot of robotics.

So opportunities will come for Bangladesh to produce millions of robots for industries of other countries. So workers will not lose their jobs, the experts argued.

"We should not fear the fourth industrial

revolution. We need to take it as an opportunity," said Md Rashedur Rahman, an associate professor of the Department of Organisation Strategy Leadership at the University of Dhaka.

"We need to be resilient to adopt this," he said at a virtual discussion on the 4th industrial revolution in the wake of Covid-19 organised by the Dhaka Chamber of Commerce and Industry (DCCI).

Government high-ups, including a minister, manufacturers, experts, university teachers and businesspeople participated in the discussion.

The fourth industrial revolution will mainly bring opportunities for the country and the government will make 5G available in major cities in 2023, said Mustafa Jabbar, minister for posts, telecommunications and information technology.

However, Jabbar warned against adopting innovations without a thought, reasoning that what was useful for other countries but not be the case for Bangladesh.

He suggested adopting home grown solutions for industrial and manufacturing sectors, reasoning that Bangladesh has a lot of talented people and university graduates, many of whom have gone on to perform strong worldwide.

The fourth industrial revolution is not the future, it is already taking place as many

manufacturing units are adopting advanced technologies to reduce business costs, said Mohammad Abdul Momen, a professor of the university's Institute of Business Administration.

Instances include the printing and sweater industries seeking to cut back on production and manpower costs, said Momen, also a director of the Bangladesh Garment Manufacturers and Exporters Association and Pride Group, a leading garment producer. There is no option but to adopt the technologies, he said.

The fourth industrial revolution bears immense potential for Bangladesh and fears that it will dry up skilled and semi-skilled workers' jobs are unfounded, said Parag, additional secretary to the industries ministry.

Garment workers might think that they will lose their jobs but the reality is that no technology has been able to take away jobs overnight, she said.

The garment workers will have to shift to using new, high-end technologies, she said.

Moderating the discussion, DCCI President Shams Mahmud said despite challenges of losses of low-skilled jobs in the short-term, launching fourth industrial revolution technologies would unlock a new era of growth and employment across all sectors of Bangladesh.

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## Govt won't discriminate between foreign and domestic investors: Kamal

STAR BUSINESS REPORT

The Bangladesh government will never discriminate between foreign and domestic investors when providing investment facilities as both sectors are of equal importance, according to Finance Minister AHM Mustafa Kamal.

"The physical infrastructures being developed in our country will help attract more foreign direct investment (FDI)," he said.

Kamal made these comments during Bangladesh Investment Development Authority's (Bida) 4th anniversary celebrations at their headquarters in Dhaka's Agargaon yesterday.

The finance ministry will continue to cooperate in any way necessary with the Bangladesh Economic Zones Authority (Beza) and Bida to help increase investment in the country.

Currently, the most valuable asset for Bangladesh is human resource as the country's demographic dividend is expected to expand until 2065, Kamal said.

*Though Chattogram port's international ranking in cargo handling has improved, the main barrier for investment is the lack of a proper seaport, says Salman F Rahman, the prime minister's adviser*

Some 45 per cent of the existing workforce is female, which is a sign of a strong economy, but if this workforce can be further utilised, it will bring great success in the future.

The finance minister also emphasised on the need to diversify Bangladesh's export basket as simply depending on four or five products will prevent the country from achieving its targets in the sector.

Salman F Rahman, the prime minister's private industry and investment adviser, said without first increasing domestic investment, the country cannot expect a jump in FDIs.

Even though the Chattogram port's international ranking in cargo handling has improved, the main barrier for investment in the country is the lack of a proper seaport. "But once the Maheshkhali seaport is complete, this barrier will be removed," Rahman added.

Meanwhile, Sheikh Fazle Fahim, president of the Federation of Bangladesh Chambers of Commerce and Industries, stressed on the need to prioritise public expenditure to encourage private investment.

Fahim also appreciated Bida's One-Stop Service (OSS) platform, which is helping improve the ease of doing business in Bangladesh.

Bida Executive Chairman Md Sirazul Islam said his organisation was working tirelessly towards its goal to accelerate investments from both home and abroad.

Bida's primary concern is to make it easier for potential investors to carry out their operations by ensuring quality foreign direct investment services and an investment-friendly environment.

The organisation routinely conducts meetings, seminars, roundtable discussions and workshops with concerned ministries in a bid to ensure that all the services required by an investor can be easily availed online, Islam said.

Bida aims to provide 154 services from 35 different organisations on its OSS platform, which already has 21 available services while another 18 will be added soon.

With regard to diversifying the country's exports, Rubana Huq, president of the Bangladesh Garments Manufacturers and Exporters Association, urged the government to use Vietnam as an example and form a special council to that end.

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## Tangail fish farmers suffer Tk 25cr losses for floods

MIRZA SHAKIL, Tangail

A grim future awaits nearly 5,000 fish farmers of Tangail whose investments were washed away in recent floods in all save one of the district's 12 upazilas.

Most of the farmers had taken loans from banks, non-governmental organisations and moneylenders to get their farms up and running.

Although government authorities make lists every year of those affected for floods, hardly any get to avail financial assistance.

Worried sick over how they would repay loans, Mizanur Rahman of Aloa village and Shahed Bepari of Beradoma village in Tangail sadar upazila described to The Daily Star how they watched nature claim fish worth lakhs of taka right before their eyes.

They had high hopes for the different fish breeds they had, which was also a matter of pride for them. Both confirmed of receiving no government assistance till date.

According to the district fisheries office, fish in some 5,454 water bodies of 4,792 farmers had been washed away.

Giving a break down, they said the fish could be up to 1,276 tonnes in total weight and worth Tk 20.19 crore. This is excluding the loss of some 1.85 crore small fries worth Tk 4.15 crore.

On the other hand, the damage to infrastructure of the fish farms was estimated at Tk 2.59 crore.

This time fish farmers incurred immense losses for the prolonged and devastating



Water bodies in Tangail such as this one in Paikora of Kalihati upazila have been overrun with flood waters. Inset, a farmer sets up a net around his pond in Nagarpur upazila with the faint hope that it would hold his fish back against incoming flood waters.

floods caused by the onrush of water from upstream and heavy rains, said Golam Kibria, the district fisheries officer.

"We have already made assessments of the total losses, prepared the lists of the affected fish cultivators and sent these to

the higher authorities," he said. "The local flood-affected fish cultivators need urgent financial assistance to recover from the disaster. We shall provide support to the affected farmers after getting allocation from the government," he said.

On why farmers never seem to end up getting any assistance, he said, "We send lists of all affected fish farmers after every flood seeking government support. But problems arise when the funds allocated can cover just a handful of them."

MIRZA SHAKIL