

Plastic money syndrome

SUMAN SAHA

Angel is heading out to university in the latest fashion, but without a taka in his pockets. Today, he will hang around campus all day with friends and go shopping. He'll worry about the bills later, because today he is carrying only plastic money—the same kind of money that made US consumers spend well beyond their means.

'Plastic money' mainly represents debit and credit cards that allow cash to be drawn from an ATM booth or shopping to be done on credit. Both these modes eliminate the need to have actual cash at hand during purchase.

The urban crowd, especially the young generation, considers the use of plastic money both smart and trendy.

"When I go to a restaurant or shopping mall, I usually pay for these transactions through plastic money, because if I pay by cash, others will think of me as un-smart," says Ashiqur Rahman, a fresh graduate from Dhaka University.

Bank employees, corporate executives, officials of multinational companies and businessmen are the main users of credit/debit cards.

"If I don't have sufficient money, I can easily do my shopping through cards or I can instantly draw the cash from the nearest booth and make my payments," says Mostafizur Rahman, officer for the business development division of a multinational company.

"I often go to branded shops or other shopping malls to shop. Sometimes it might be a sudden visit, but I can still buy my preferred items through my cards," said Shaheen Kamal, user of the 'smart' card.

"In situations where instant money is needed, it can be collected from the nearest ATM booth", he added.

"The main reason for the popularity of plastic money in Bangladesh is the lack of security. It is risky to carry large amounts of cash all the time. So usage of plastic money makes people feel relaxed and less at risk", said most users of the plastic money.

"The use of plastic money is growing at a rate of around 10 percent as more and more banks come to the market with new prod-



PHOTO: AMRAN HOSSAIN

ucts", says an industry insider.

"We are providing unique features for the credit card holders, like global transaction facility, no requirement of security deposit, attractive gifts, and credit card cheques. So, an increasing number of customers are getting interested in using credit cards," says Shahadat Hossain Shohag, head of card division for the United Commercial Bank.

The credit card was first introduced in Bangladesh in the year 1997-98 by Standard Chartered Bank (SCB). Currently there are about five lakh credit card users, of which SCB has the highest number.

SCB has around 300,000 credit cards currently in the market and the number continues to grow as 3000 more cards, on average, are added to the list every month, according to an official.

However, customers also blame the banks for not protecting their interests.

They say that many shop owners charge extra on the use of credit cards, which is against the law. Jewellery and electronic shops are mainly to blame for such malpractice.

The number of card users and the use of Automated Teller Machine (ATM) and debit cards have increased remarkably in recent years, bank officials said.

A majority of the transactions take place in the capital city. Statistics indicate that credit and debit cards are slowly overtaking cash as a popular method of payment and receiving short-term loans.

"Payment through credit card is increasing in departmental stores in Dhaka city as shoppers in especially posh areas prefer to shop through credit card to cash," say sales persons of different chain stores. However, not everyone seems to fancy using the plastic money.

Sometimes, glitches in software and networking of the ATM booths cause a tremendous hassle for the ATM card users.

"I went to an ATM booth to draw money for an emergency need. But to my disappointment, when I inserted my card into the ATM machine, it did not work," said Samir Saha, marketing manager for a fabric company.

"Banks charge a hidden amount with debit and credit cards. It ultimately discourages the usage of cards," said Dipanker Roy, a student of a private university. Another general criticism against credit cards is that an item bought on credit will cost more than the same item purchased by cash, as the customers will have to pay a certain amount of interest to the bank.

However, bank officials say that their clients are usually informed about the charges associated with their accounts and cards.

WikiLeaks: We don't know source of leaked data

AP, London

WikiLeaks' editor-in-chief claims his organisation doesn't know who sent it some 91,000 secret US military documents, telling journalists that the Web site was set up to hide the source of its data from those who receive it.

Julian Assange didn't say whether he meant he had no idea who leaked the documents or whether his organisation simply could not be sure. But he did say the added layer of secrecy helps protect the site's sources from spy agencies and hostile corporations.

"We never know the source of the leak," he told journalists gathered at London's Frontline Club late Tuesday. "Our whole system is designed such that we don't have to keep that secret."

US officials said US operatives inside Afghanistan and Pakistan may be in danger following the massive online disclosure Sunday.

In his first public comments, President Barack Obama said the leak of classified information from the battlefield "could potentially jeopardise individuals or operations." He spoke in Washington after meeting Tuesday with Congressional leaders from both parties on the topic.

US Attorney General Eric Holder said a Pentagon investigation will determine whether criminal charges will be filed in the leaking of Afghanistan war secrets. Holder, speaking during a visit Wednesday to Egypt, said the Justice Department is working with the Pentagon-led investigation to determine the source of the leak.

In Baghdad, Adm. Mike Mullen, chairman of the Joint



Chiefs of Staff, told reporters he was "appalled" by the leak. "There is a real potential threat there to put American lives at risk," he said.

While Assange acknowledged that the site's anonymous submissions raised concerns about the authenticity of its material, he said WikiLeaks had yet to be fooled by a bogus document.

WikiLeaks: <http://wikileaks.org/>

RIM to unveil "iPhone killer" soon

REUTERS, Vancouver

Shares of BlackBerry smartphone maker Research In Motion Ltd jumped early on Wednesday on speculation it is set to unveil a long-awaited touchscreen handset designed to battle Apple Inc's popular iPhone.

RIM is expected to announce the launch of the slider 9800 handset at a joint BlackBerry-AT&T Inc (T.N) event in New York next Tuesday morning.

"The timing makes sense (for this to be the 9800 launch)," said Avian Securities analyst Matt Thornton.

"The earlier they are going to say it is going to be available on the shelves the better. They don't want to miss one of the key seasons," he added, referring to the lucrative back-to-school period for retailers.

Shares of Waterloo, Ontario-based RIM rose 2.4 percent, or \$1.31, to \$54.49 in New

York soon after trade opened on Wednesday. In Toronto, the stock was up C\$1.22, or 2.1 percent, at C\$56.37.

RIM's share of the North American market has been eroded by the easier-to-use touchscreen iPhone and a slew of

smartphones that use Google Inc's Android operating system.

Carrier AT&T, initially, is expected to get exclusive U.S. rights to sell the new BlackBerry handset, analysts said.

"We expect the new RIM slider to receive 'hero' treatment from AT&T, and for the carrier to

promote the product aggressively," Morgan Stanley analyst Ehud Gelblum said in a note to clients.

The handset is likely to be launched in Canada and Western Europe later in the year, in time for the holiday season, Thornton said.



Google in talks to build Facebook competitor

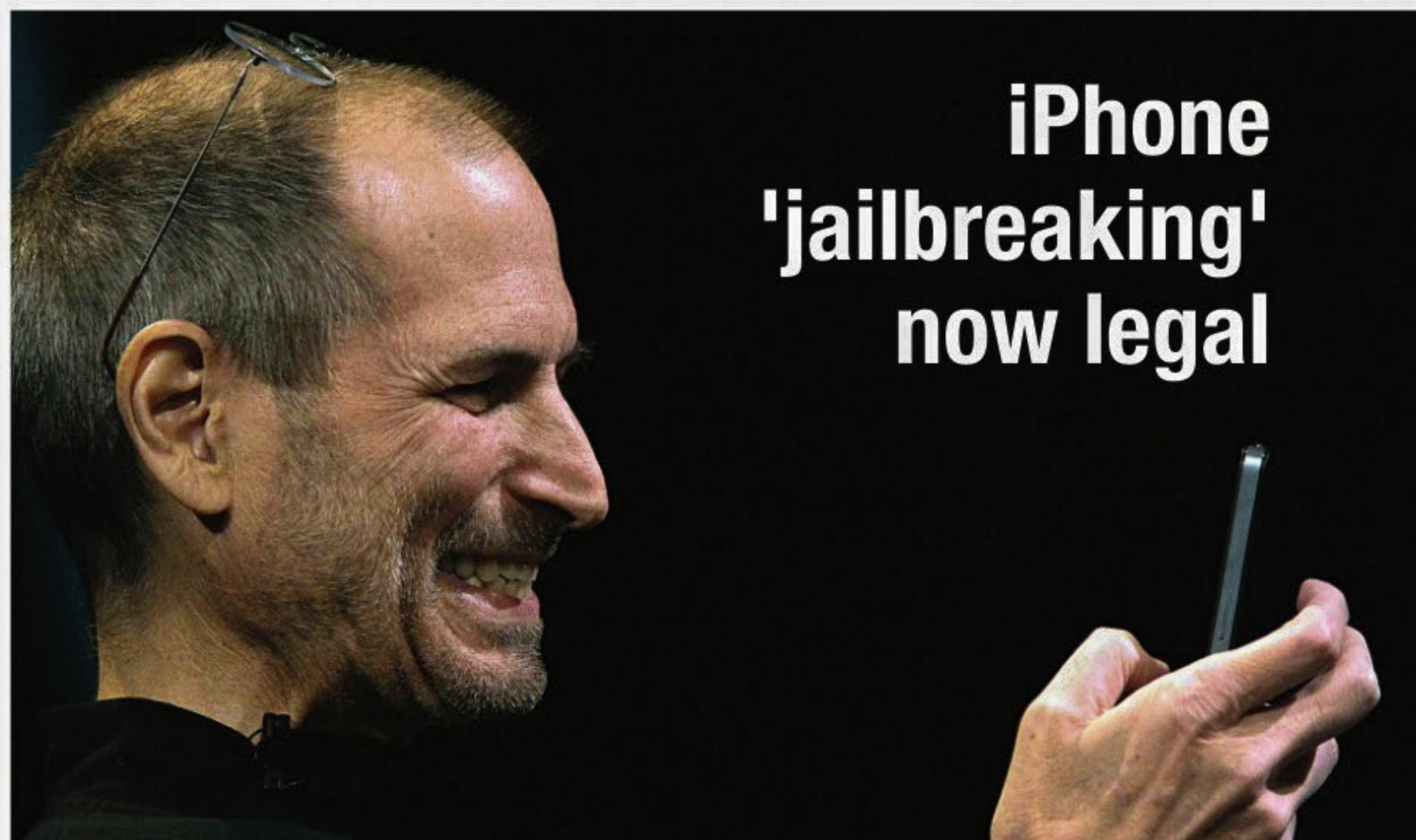
REUTERS, New York

Google Inc has held talks with gaming companies as it looks to develop a new service to compete with social networking website Facebook, the Wall Street Journal reported on Tuesday, citing people familiar with the matter.

The Internet giant has had talks with makers of online games for the service including Playdom Inc, Electronic Arts Inc's Playfish and Zynga Game Network Inc, the report said.

The report said is unclear when the new offering will be launched.

Google already owns and operates social networking site Orkut. The company could not be immediately reached for comment.



AP, Washington

Owners of the iPhone will be able to legally unlock their devices so they can run software applications that haven't been approved by Apple Inc., according to new government rules announced

iPhone 'jailbreaking' now legal

Monday.

The decision to allow the practice commonly known as "jailbreaking" is one of a handful of new exemptions from a 1998 federal law that prohibits people from bypassing technical measures that companies put on their products to prevent unauthorized use of copyright-protected material. The Library of Congress, which oversees the Copyright Office, reviews and authorizes exemptions every three years to ensure that the law does not prevent certain non-infringing uses of copyright-protected works.

For iPhone jailbreakers, the new rules effectively legitimise a practice that has been operating in a legal gray area by exempting it from liability. Apple claims that jailbreaking is an unauthorised modification of its software.

Mario Ciabarra, founder of Rock Your Phone, which calls itself an "independent iPhone application store," said the rules mark the first step toward opening the iPhone app market to competition and removing the "handcuffs" that Apple imposes on developers that want to reach users of the wildly popular device.

Ciabarra noted that Google Inc. has taken a different approach with its Android operating system, which is emerging as the biggest competitor to the iPhone. Google allows users of Android phones to download applications from outside the Android Market.

Although Apple has never prosecuted anyone for jailbreaking, it does use software upgrades to disable jailbroken phones, and the new government rules won't put a stop to that. That means owners of such phones might not be able to take advantage of software improvements, and they still run the risk of voiding their warranty.

Apple spokesman Natalie Kerris said Monday that the company is concerned about jailbreaking because the practice can make an iPhone unstable and unreliable.

In addition to jailbreaking, other exemptions announced Monday would:

- allow owners of used cell phones to break access controls on their phones in order to switch wireless carriers.
- allow people to break technical protections on video games to investigate or correct security flaws.
- allow college professors, film students, documentary filmmakers and producers of noncommercial videos to break copy-protection measures on DVDs so they can embed clips for educational purposes, criticism or commentary.
- allow computer owners to bypass the need for external security devices called dongles if the dongle no longer works and cannot be replaced.
- allow blind people to break locks on electronic books so that they can use them with read-aloud software and similar aides.



TECHPHOTO

Chapit

Raytron's communication robot "Chapit" makes different facial expressions in response to voices, using its voice recognition function, during ROBOTTECH, an exhibition on service robot manufacturing technologies, in Tokyo, in this combination picture taken July 28, 2010. Chapit possesses automatic speech recognition and speech synthesis functions with which it can select several suitable words from a speech database and compose an arbitrary speech. With only speech commands, it can control home electronics facilities, the company said.

PHOTO: AFP

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