



star BUSINESS

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Local freelancers long for PayPal

They say the online payment service to boost income from abroad

STAFF CORRESPONDENT

Local freelance software developers, who work for foreign companies online and earn foreign currency, yesterday urged the government to take steps to introduce a convenient online money transfer service, such as PayPal, for smooth transfer of their payment.

They made the demand at a seminar at "eAsia 2011" at Bangabandhu International Conference Centre in Dhaka yesterday.

At present, Bangladesh is out of online payment service PayPal, which acts like a digital wallet using what people can remit money in a secured way through financial institutions.

As an intermediary, PayPal allows account-to-account money transfer. It is a US-based global e-commerce business allowing payments and money transfers to be made through internet.

Foreign companies prefer PayPal in making payment as its service is more convenient and charges lower than many competing agencies.

There are about 10,000 freelance software developers in the country, earning roughly \$15 million annually. Their income is equivalent to one-fourth of the country's total software exports, said AKM Fahim Mashroor, senior vice president of Bangladesh Association of Software and Information Services.

Some local freelancers earn \$3,000 to \$4,000 a month. But they cannot bring more than \$500 a month through legal channel, said an analyst.

The freelancers said, as foreign companies cannot remit the foreign currency

NUMBER OF FREELANCERS
10,000

ONE CAN EARN
\$4,000
PER MONTH

THEY NOW EARN
\$15M
A YEAR

in absence of PayPal they send the money in traditional ways, sometimes through illegal channels.

State Minister for ICT Yeafesh Osman said his ministry and Bangladesh Bank are trying hard to introduce PayPal service in the country.

The minister requested Matt Cooper, vice president of Marketplace Operations Odesk of the USA, who also attended the seminar, to plead with PayPal to open its service in Bangladesh.

"I started freelancing with \$10 per hour as charge. Now I charge \$100 per hour," said Bernard Vukus, a successful freelancer from Croatia. He said there are thousands of projects waiting for the freelancers.

Al-Amin Chowdhury, a successful Bangladeshi freelancer, said: "If you are idle then your income will be that of a rickshaw-puller. But if you are hard-working then you will earn like a multinational company's top executive."

3 firms to trade with unchanged face value

STAR BUSINESS REPORT

Trading of three listed firms, which failed to change the face value of their shares, starts today along with 135 other listed companies.

Of the three companies, Investment Corporation of Bangladesh (ICB) and Bangladesh Shipping Corporation (BSC) failed to meet the requirements due to non-availability of permission from respective ministries, while Janata Insurance had no legal complications in doing so.

As per a directive of the Securities and Exchange Commission, trading of all listed companies would start with a uniform face value at Tk 10 from today. The SEC had also set November 30 as deadline to convert the face value of shares into Tk 10, and December 1 as record date.

Earlier, there was an SEC directive for the companies that they will not be able to trade without converting their face values.

The ICB and BSC have requested the stockmarket regulator to allow trading of their shares with the unchanged face value. But Janata did not made any such appeal. Even, the company did not clarify its position behind the failure of the conversion.

The conversion of the face value also affected the stock trading last week, as trading of 138 companies were in the spot market, and going for spot trading and setting record date before

changing the face value of stocks were a must in line with the securities rules.

Trading in the spot market means investors have to buy shares on cash and the settlement period for a stock is one day. No investor can buy shares on credit in the spot market.

The benchmark general index of Dhaka Stock

Exchange declined 136 points, or 2.54 percent, to end the week at 5,236.

The turnover also dropped due to the spot trading. Both the total and daily average turnover declined by 54 percent to Tk 1,553 crore and Tk 310 crore respectively.

The market declined sharply on the first session last week. The DGEN

declined 5.73 percent last Sunday and that was the biggest single day fall since March 13. The index gained 3.16 percent on Monday and lost 1.35 percent on Tuesday.

On Wednesday, the DGEN advanced 2.21 percent and again fell 0.6 percent on Thursday to complete a volatile week.

Non-bank financial

institutions fell 6.26 percent being the biggest loser followed by life insurance with a 3.65 percent decline.

Telecommunication, pharmaceuticals and power sectors also lost 2.83 percent, 2.06 percent and 0.74 percent respectively.

Two new companies -- Rangpur Dairy and Zahintex Industries -- started trading on Wednesday.



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