



# star BUSINESS

DHAKA MONDAY SEPTEMBER 2, 2013, e-mail: business@thedailystar.net

## BB tightens rules for mobile banking

STAR BUSINESS REPORT

Bangladesh Bank has tightened the policy on mobile financial services by limiting the transactions made by a subscriber at a time to Tk 25,000.

The total transactions by an individual cannot exceed Tk 1.5 lakh in a month, BB said in a notice. Earlier, there was no ceiling.

The BB issued the notice after incidents of forgery and fraud occurred in mobile money transfer.

Some persons have made financial transactions and transferred funds without having any mobile account, which violates the Guidelines on Mobile Financial Services for the Banks, according to the notice.

In person-to-person money transfer, the earlier daily upper limit of Tk 10,000 and the monthly ceiling of Tk 25,000 will remain in force, the BB said.

Banks will have to go by the policy of know your customer in opening mobile financial service accounts. Details of old customers must be verified by December.

The banks must make sure—with the help of agents—that customers have mobile banking accounts, according to the notice. In case of any irregularity, the central bank will cancel the registrations of agents.

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## Jute takes a hit from Middle-East crisis, rupee slide

SOHEL PARVEZ

Owners of nearly half a dozen jute mills suspended production as export demand plummeted following the depreciation of the Indian rupee and a crisis across the Middle East, industry insiders said yesterday.

To stay afloat, many others had to cut down production, they said.

"We had to shelve production as it became tough to continue in the backdrop of deepening crises in Libya, Egypt and Syria, which led the prices to drop substantially over the past one year," said Kashif Mushtaque Wazid, managing director of Fatima-Alyaf Tala-e Jute Industries Ltd.

Mahmudul Huq, deputy managing director of Janata Jute Mills Ltd, one of the leading exporters of jute products, said the entire Middle East market will be blocked if the US attacks Syria.

The company had to pull back 11 containers of shipment to Syria following advice from buyers—a development which comes at a time when exports to another major market, India, is facing a cut-back due to the falling value of rupee against the dollar.

"The future is bleak," he said, adding that his company had to cut production at two of its nine units, with more cutbacks on way.

Last week, the rupee slumped to a record low of 68.75 to the dollar, to cap a 25 percent fall in value since the start of the year.

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### FACTORS THAT CUT DEMAND FOR JUTE

- INDIA:** Rupee depreciation
- SYRIA:** Civil war
- EGYPT:** Political unrest
- IRAN:** Trade sanctions against the Middle Eastern nation
- TURKEY:** Depreciation of lira

### BY THE NUMBERS

(Jute and jute goods exports in July)

- Raw jute: **38.39%** down
- Jute yarn & twines: **1.82%** down
- Jute sacks & bags: **56.38%** up

## HALL-MARK SCAM HC asks govt why Jasmine's bail should not be cancelled

STAR BUSINESS REPORT

The High Court yesterday asked the government to explain in three weeks why the bail granted by a lower court to Hall-Mark Group Chairman Jasmine Islam in 11 loan scam cases should not be cancelled.

The court employed 11 separate rules to arrive at the order after hearing 11 petitions from the Anti-Corruption Commission (ACC) seeking cancellation of the bail order for Jasmine.

The HC bench of Justice Md Nizamul Huq and Justice Kashef Hussain also asked Jasmine to reply to the rule, Khurshid Alam Khan, an ACC lawyer, told The Daily Star.

On August 4, the Court of Senior Special Judge in Dhaka granted bail to her in all the 11 cases filed by the ACC after she pledged to pay back in monthly instalments the Tk 2,600 crore her company swindled out of Sonali Bank.

The ACC later filed 11 petitions with the HC to challenge the legality of the lower court order.

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## Telcos seek to buy spectrum set aside for WiMax firms

ABDULLAH MAMUN

Mobile operators have sought to buy some unused spectrum of 2,600 Megahertz band set aside for WiMax firms.

The mobile operators said the 2,600MHz band will benefit them much as it is ideal for launching advanced technologies such as 4G or Long Term Evolution.

They came up with the demand as the government has taken an initiative to allocate the band to a prospective WiMax licensee: OLLO.

The telecom ministry recently asked for opinions from stakeholders whether the government should allocate the spectrum to the new WiMax operator as the existing two companies -- Banglalion and Qubee -- have failed to go for countrywide expansion.

However, the Association of Mobile Telecom Operators of Bangladesh (AMTOB), said, "The 2,600 band is considered to be a natural extension band of 3G and widely auctioned for LTE/4G all over the world."

Though the 2,100 spectrum band for 3G services will cost at least Tk 155 crore per MHz in an auction this month, the price for the 2,600MHz band has been set at Tk 17.5 crore for the WiMax operators.

"Since these bands are comparable, the prices can't be so wide apart and hence should be fixed in a rational manner. Proper valuation exercise of the spectrum needs to be carried out for fixing the price," AMTOB Secretary General TIM Nurul Kabir said in a letter sent to Telecom Secretary Abubakar Siddique.

The AMTOB also urged the government to ensure a level-playing field for the mobile and WiMax operators.

The International Telecommunication Union (ITU), a UN body on telecom, identifies the 2,600MHz band as a global band for international mobile telecommunications.

The 2,600 band was first auctioned in 2008 when Banglalion and Qubee took their licences at Tk 215 crore for 35MHz.

After five years, the government now wants to allocate 40 (20+20) MHz spectrum to the new company, Bangladesh Internet Exchange Ltd (BIEL) that operates under the brand name OLLO, without holding any auction.

Yulia Akstyutina, managing director of BIEL, said, "We cannot comment on the way BTRC or the ministry performs their responsibilities but we would like to remind that IIG licences were also initially issued through bidding."

However, the demand of the market made the BTRC issue additional licences, Akstyutina said.

"More than 25 IIG licences were additionally issued in 2011 without any auction and nobody objected to it. The same situation is here."

Firoz Ahmed, chief commercial officer of Qubee, said as the network transmission cost is high, the existing WiMax operators could not expand their network in the district areas.

The telecom secretary said the price of the 2,600 band should not be compared with that of the 2,100 band as mobile operators will get the opportunity to offer both voice and data services but the WiMax operators will only go for data services.

"The data market is very limited but the voice market is huge," he said, adding that the government may offer more WiMax licences in future.

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## GSP comeback unlikely through December review

STAR BUSINESS REPORT

Bangladesh may miss the opportunity to regain a US trade benefit through a review in December as the country is going slow on an action plan prescribed by the Obama administration.

"I can't exactly say how much of the work has been done so far to get the GSP back in December. I may say this in November," Labour and Employment Secretary Mikail Shipar said yesterday.

The US suspended the GSP (generalised system of preferences) for Bangladesh on June 27 citing poor labour rights and working conditions in its factories.

Bangladesh will have to recruit 200 factory inspectors by December, a major requirement in the action plan.

"We might not be able to complete the process by the deadline, but we can start the process [by then]," Shipar told reporters after the fourth meeting of a ministerial committee on the garment sector, at the secretariat.

He said his ministry is going to appoint 23 inspectors soon and the appointment of 37 more are under process.

Ensuring worker safety, their full freedom to join unions, and labour and EPZ laws reforms, a database of factories, and withdrawal of a few cases against workers are among the major things Bangladesh has to get done to get the GSP status back.

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