ASIAN MARKETS

TOKYO

Flat

MUMBAI

0.60%

\$104.17



DHAKA TUESDAY APRIL 22, 2014, e-mail:business@thedailystar.net

COMMODITIES

\$1,287.37

BB to bring banks under central payment system by July

Customers will pay less for electronic transactions

Sajjadur Rahman

STOCKS

DSEX

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0.70%

Factors preventing Bangladesh Bank from launching its National Payment Switch (NPS) have been resolved, and efforts are in full swing to make the services available to customers by July.

Once all the banks join the NPS, a customer using a credit or debit card from any bank will be able to make lowcost transactions through any ATM (automated teller machine) and POS (point of sales) across Bangladesh.

"We are expected to begin the NPS services on full-scale by July," said Dasgupta Asim Kumar, executive director of the central bank. Currently, BB is testing 26-27 services that will be available under the NPS.

NPS, which will be a mother payment and settlement gateway, is likely to increase the transparency of internal and cross-border electronic payments, optimise all regulatory and supervisory procedures, and reduce related

costs, according to BB.

Commercial banks having an ATM, POS, e-payment gateways or mobile NPS so far. payment switches or connected to any other shared switch network will be able to send inter-bank payment instructions to the NPS for clearing Later, BB contacted IT Consultants Ltd, and settlement.

In January 2012, BB signed a deal with a Singapore-based company to implement the NPS project at \$5 million (Tk 40 crore), funded by the World Bank. However, the central bank did not examine whether the vendor can provide the original software.

By the time the installation of hardware was completed and 80 percent of the payments were made to the firm, BB came to know that Brussels-based OpenWay Group is the original supplier of the payment switch software across the world.

At the launch of the NPS trial the inter-bank relationship. services in December 2012, BB Governor Atiur Rahman said all the ATMs across the country, of which, banks would be connected to the

switch in a month or two. But only seven out of 56 banks have joined the

The issue rattled finance ministry officials who later asked the central bank to finish the project at any cost. the local partner of OpenWay, to get the job done.

"NPS is moving forward and it will 'go live' fully by June," said Kazi Saifuddin Munir, chief executive of IT Consultants that also operates Q-Cash, the largest ATM network in Bangladesh.

But the initial benefit will be with ATM transactions. Once the NPS is launched and all banks join the system, an ATM card holder has to pay just Tk 10 per transaction for using any bank's booth in the country instead of the current Tk 20-Tk 40, depending on

Presently, there are around 6,000 Dutch-Bangla Bank has 2,500 ATM

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IFIC launches mobile banking

STAR BUSINESS DESK

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IFIC has become the 20th bank to launch mobile banking services in the country.

Of the 28 banks that have taken permissions for mobile banking, 20 have begun operations, Bangladesh Bank Governor Atiur Rahman said at the launching ceremony at the Westin Dhaka yesterday.

The banks are now serving a clientele of nearly 1.5 crore.

Mobile banking transactions worth around Tk 250 crore take place a day, and the Bangladeshi model is also getting global attention for its success, he said.

Mobile banking services have proven more suitable and effective in taking banking services to the working class as compared to conventional banking systems, Rahman said.

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Improve standards in apparel factories

Chief of Trade Union Confederation warns Bangladesh of losing European buyers

SOHEL PAREVZ

Bangladesh is well known for producing low-priced apparel items across the world. But just being price competitive is not enough to win the hearts of the European consumers, especially after the fire at Tazreen Fashions and Rana Plaza building collapse that took the lives of at least 1,247 workers and injured more than 2,000.

The local clothing sector requires continual improvements to ensure workplace safety and better living conditions to avert the risks of losing customers in Europe.

Michael Sommer, president of International Trade Union Confederation (ITUC) and chairman of German Confederation of Trade Unions, shared his views with The Daily Star on a recent visit to Dhaka.



Michael Sommer

ITUC is a platform of autonomous and democratic trade unions, representing 168 million workers in 155 countries.

Sommer came two weeks ahead of the one year anniversary of the Rana Plaza collapse in Savar.

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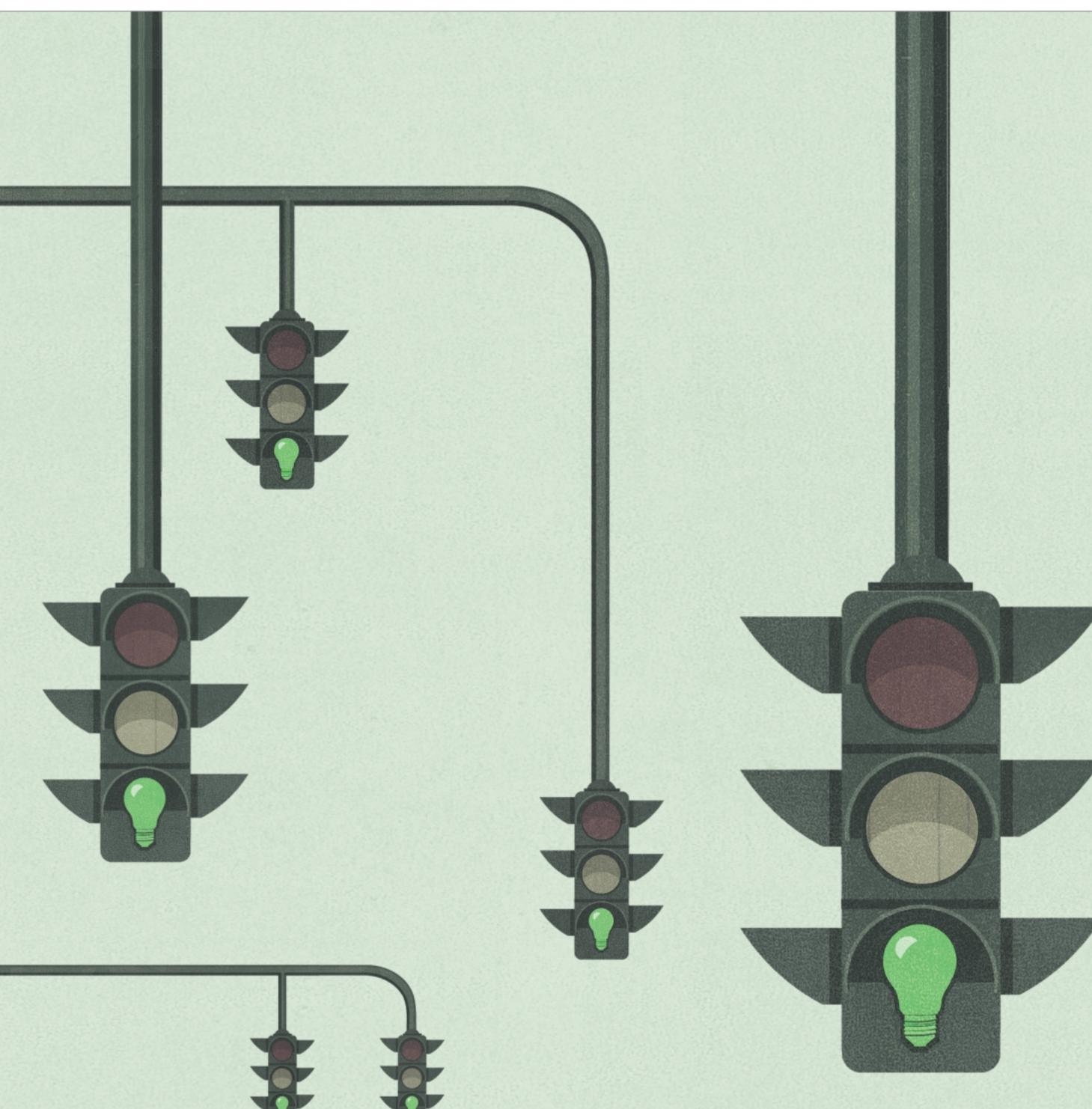
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