

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
0.67%	0.70%	\$1,131.40	\$32.32	1.15%	0.64%	0.89%	2.29%	BUY TK 78.05	83.66	111.20	0.63
4,591.09	8,591.81	(per ounce)	(per barrel)	24,539.00	17,750.68	2,579.23	2,750.45	SELL TK 79.05	87.66	115.20	0.66

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star BUSINESS

DHAKA WEDNESDAY FEBRUARY 3, 2016

Mobile banking sees stellar growth

Transactions rose 53pc last year

MUHAMMAD ZAHIDUL ISLAM

Mobile banking in Bangladesh continues to grow fast, scaling a new height last year with 53 percent growth year-on-year.

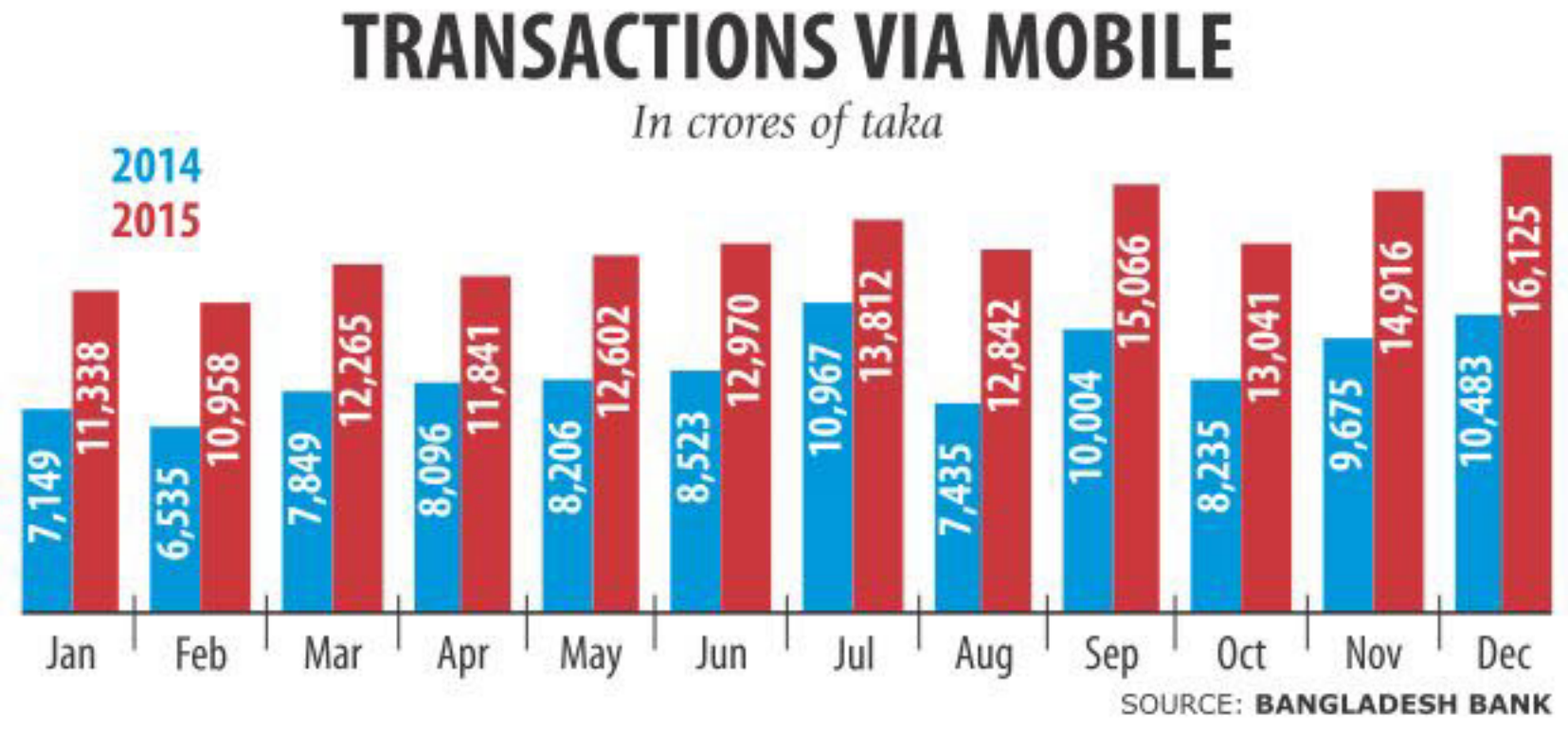
In 2015, the industry saw Tk 157,773.31 crore in transactions through mobile phones -- the amount being more than half the country's national budget, according to a report of Bangladesh Bank.

In 2014, the mobile banking industry saw Tk 103,155.37 crore in transactions.

People are becoming increasingly comfortable with the banking platform, analysts said.

The average monthly transactions made through mobile phones stood at more than Tk 13,147.77 crore last year, rising from Tk 8,596.28 crore in 2014.

"In the last couple of years, we have observed that people at the bottom of the pyramid are also massively taking part in economic activities and that volume is increasing significantly every day. This contribution directly



impacted the transactions in mobile banking," said Subhankar Saha, a BB executive director.

The central bank said the volume is quite natural and there is scope for further growth.

Saha, who is also the BB spokesperson, said they are expecting more than 30 percent growth in 2016.

The central bank plans to strengthen security measures this year, Saha added.

"There are about 3.19 crore mobile banking accounts and this figure will

increase in the coming days; the total volume of transactions will also rise," he said.

Of the total accounts, only 1.25 crore are active users, according to the BB report.

People are mainly using this modern banking channel to transfer money domestically.

But the opportunities to use this channel to deposit government fees and charges and make purchases are yet limited, he said.

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GDP growth revised up

STAR BUSINESS REPORT

Bangladesh's economy grew 6.55 percent in fiscal 2014-15, which is 0.04 percentage point more than the provisional estimate despite a three-month political turmoil.

Bangladesh Bureau of Statistics earlier gave provisional estimate of 6.51 percent for GDP growth, which the International Monetary Fund said was high.

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The looming threat of income inequality

Sadiq Ahmed's book points to challenges to higher growth, poverty reduction

STAR BUSINESS REPORT

Despite progress in many areas, growing income inequality is a concern for Bangladesh as it can create social and political unrest, warned an economist in his book unveiled yesterday.

"The long-term rise in income inequality is worrisome and could create social and political unrest," said Sadiq Ahmed, vice-chairman of Policy Research Institute, who had held several senior positions at the World Bank.

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Taxpayers to file returns online from July

STAR BUSINESS REPORT

Taxpayers will be able to file and submit their tax returns online from July.

"One can also file tax returns online by using their tax payment receipt number or chalan," Kalipada Halder, a member and project director of National Board of Revenue, said at a programme yesterday.

The NBR organised the event to distribute computer hardware among 649 field offices under 31 tax zones as part of a scheme to develop a paperless tax administration.

The government took the initiative to introduce e-filing of tax returns in 2011 with financial assistance from Asian Development Bank.

The cost of the NBR's portion in the "strengthening governance management project" is Tk 78.98 crore, of which government fund accounts for Tk 12.98 crore and project aid Tk 66 crore.

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Black smoke rises from Matrix Sweater factory in Gazipur yesterday morning.

Sweater factory counts losses as fire breaks out

STAR BUSINESS REPORT

At least four workers were injured and goods worth more than Tk 100 crore were gutted in a fire at a sweater factory in Gazipur yesterday, said its deputy managing director.

The presence of workers at the eight-storey building of Matrix Sweater Ltd was thin as the fire broke out at around 7:30am, which is before their 8:00am call time.

The fire originated from electric short-circuits on the seventh floor of the building, said Mohammad Kabir Hossain, deputy managing director of Matrix.

It could not spill over to other floors, as fire fighters rushed to the spot from Tongi, Gazipur, Sreepur, Uttara and other nearby areas. The incident was entirely under control at around 12:30pm.

The police and officials of Bangladesh Fire Service and Civil Defence said four workers received minor injuries as they rushed out from the building.

The goods were stored for shipment on the floor where the fire broke out, said Hossain, adding that the loss is likely to be more than Tk 100 crore as the assessment is still ongoing.

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Aamra to set up 1,500 Wi-Fi hotspots

STAR BUSINESS REPORT

Leading tech firm Aamra has taken an initiative to establish 1,500 new Wi-Fi hotspots across the country by 2016, where people will be provided with free internet.

At present, the company has more than 350 hotspots in Dhaka, Chittagong and Sylhet, 200 of which are located in the capital.

A senior executive of the company said the free Wi-Fi service will boost the image of the brand. The move comes as it plans to provide paid internet services to home users and launch smartphones in the market.

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