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# star BUSINESS

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## Local video game market worth Tk 500cr: study

MUHAMMAD ZAHIDUL ISLAM  
 Bangladesh is the third-largest video gaming market in South Asia and 61st globally in a ranking of 100 countries thanks to robust growth of internet users and smartphone penetration. The country's video gaming market is worth about \$62.22 million or nearly Tk 500 crore a year, according to Newzoo, a leading provider of market intelligence of global games, e-sports, and mobile markets. In South Asia, Bangladesh lags behind India and Pakistan but is ahead of Sri Lanka, Nepal, Bhutan and Afghanistan could not grab a place in the top 100. The report, published for the first time recently, was based on data available up to December last year. Newzoo officials told The Daily Star that they collected information from various sources in respective country as well as global market. India was ranked 19th with a market size of \$521.11 million while Pakistan was placed on 53rd position with its gaming market valuing at \$109.05 million. Sri Lanka's market is valued at \$34.52 million. "Our revenue estimates are calculated in a model using a variety of inputs, such as quarterly results from public and private companies, transactional of different application store's data, our consumer research outcomes from 27 coun-

tries, population data, internet penetration rates and economic data," said Cleo Sardelis, marketing and communications manager of Newzoo. According to the report, there were 26.46 million internet users in Bangladesh in 2016, meaning every consumer spent Tk 188 for playing games in the same year on an average. However, the total number of internet connections stood at about 66.62 million at the end of last year, according to Bangladesh Telecommunication Regulatory Commission. Video games developers said although there is no official study on the size of games market in Bangladesh, the new figure seems reliable. Ashraf Abir, managing director of MCC Ltd, a leading mobile app and games developer, said the games market accounts for 10 percent of the Tk 8,000 crore ICT market in Bangladesh. "Newzoo is a renowned research firm in this segment and we can rely

on its study," said Abir. Developers also say the gaming market is dominated by the free games segment, which also helps expand the market's total revenue as the ad market is also linked to it. Only 5,000 to 10,000 gamers purchase video games, according to SM Mahabub Alam, managing director of MassiveStar Studio Ltd, the country's first commercial video game developer. "Though 90 percent people want free games, it is valuable from advertisement perspective." Games developers say the gaming market is growing very fast keeping pace with the robust growth of internet users and smartphone penetration. Last year the country's total internet connections went up by 23.10 percent, while smartphone imports shot up 45.72 percent to 8.2 million units. Mustafa Jabbar, president of Bangladesh Association of Software and Information Services, said the gaming market is growing fast in terms of revenue as the number of gamers is increasing every day. "But we are lagging behind because our game developers don't come forward with unique ideas. Most ideas are copied. This is frustrating," said Jabbar. If local developers fail to grab the local market then it will be occupied by international companies, he said.

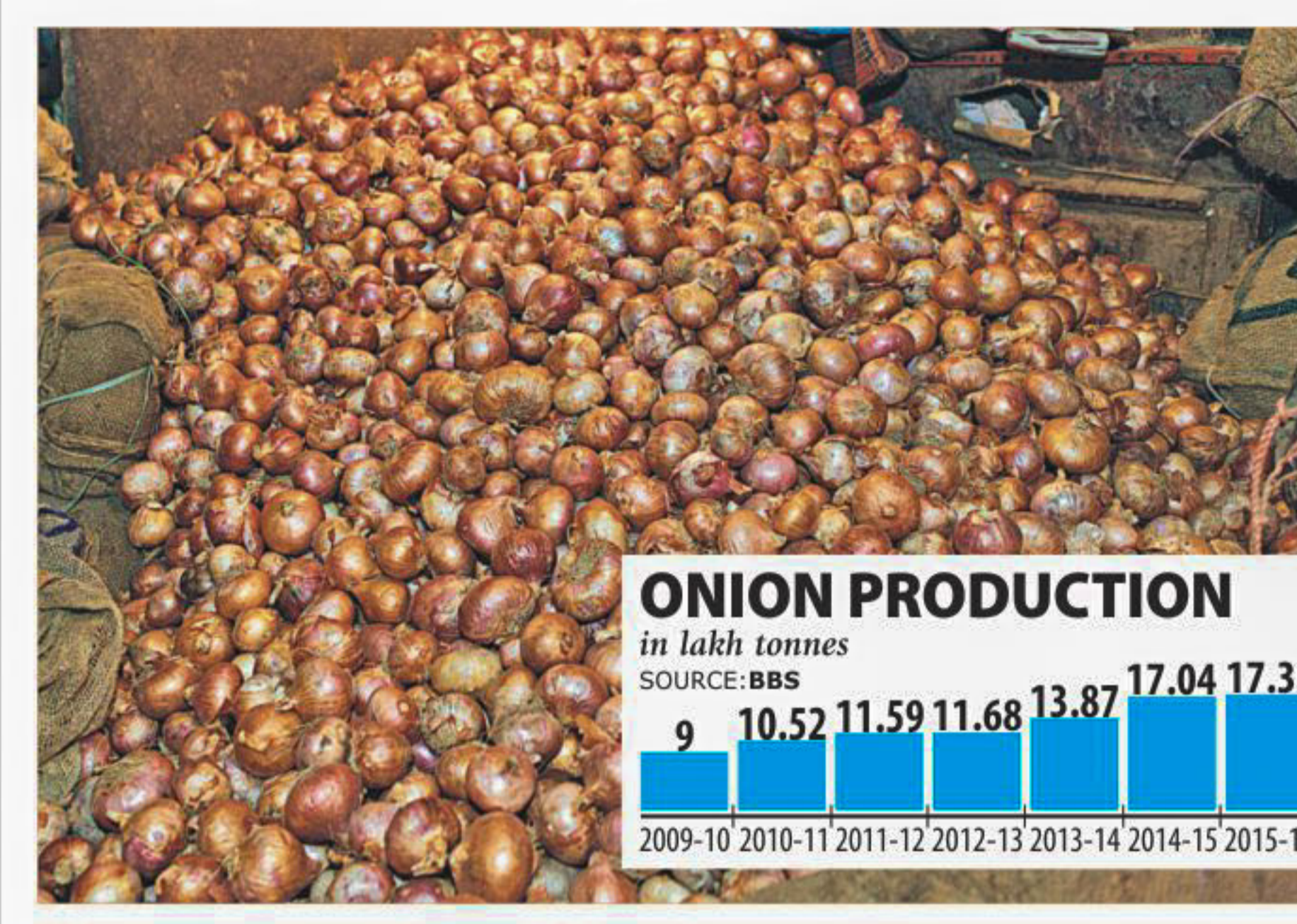
**TOP SOUTH ASIAN COUNTRIES**  
(In terms of market size for games)

COUNTRIES	INTERNET USERS	MARKET SIZE
India (19)	383.17m	\$521.11m
Pakistan (53)	38.96m	\$109.05m
Bangladesh (61)	26.46m	\$62.22m
Sri Lanka (76)	6.89m	\$34.52m

## Remittance continues its slump

STAR BUSINESS REPORT  
 Remittance continued its downward course in March, declining 16.25 percent year-on-year to \$1.08 billion -- a development that is likely to prod the central bank into providing incentive to remitters to send money home through official channels. There is a rising tendency among expatriate Bangladeshis to remit money through digital hundi, depriving the government of foreign currency. Remittance is Bangladesh's second-biggest source of foreign currency income after garment exports, and this fiscal year the inflow has been lower in every month from a year earlier. The decline has hit the current account balance negatively and widened the balance of payments. March's receipt takes the nine-month tally to \$9.19 billion, down 18.18 percent year-on-year, according to data from the Bangladesh Bank. The declining remittance is a new challenge for Bangladesh, Mitsuhiro Furusawa, deputy managing director of the International Monetary Fund, told The Daily Star last month.

## Low onion prices depress growers



SOHEL PARVEZ  
 A good domestic harvest and an upsurge in imports have led to the drop in onion prices, much to the dismay of many growers who are now staring at losses. In growing areas, the prices of the most popular variety of locally grown onion have plunged to Tk 600 a maund (40 kilograms) from Tk 800-Tk 900 last year, according to traders. And it is the same story for the other varieties of onion. "This year's prices appear to be one of the lowest in years," said Md Safar Ali Biswas, an onion grower at Chowgachhi village of Magura, one of the onion growing districts. For Biswas and many others in the southwest and northwest districts of Magura, Rajbari, Faridpur and Pabna, cultivating

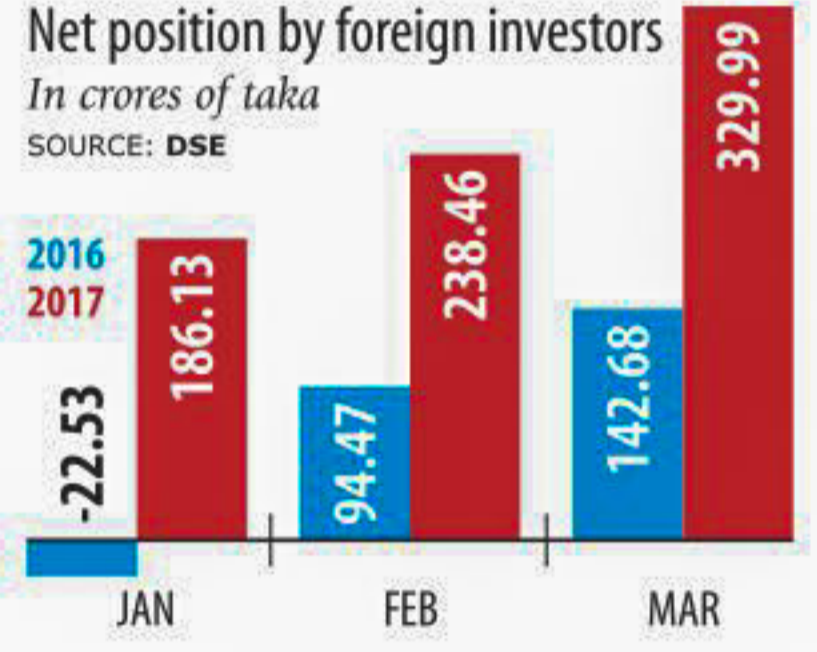
onion, an essential cooking ingredient, is one of the main sources of income. "At the going prices it will not be possible to bear our cost of living," said Biswas, who has grown onion on one acre this season. He has to invest about Tk 13,000 to grow onion on 28 decimals of land, from where he can get 20-28 maunds of the vegetable. The sum does not include the cost of labour. "Growers here cultivate onion and garlic as cash crops, so the price fall has squeezed their income," said Gobinda Saha, an onion trader in Rajbari district. The ample supply of onion amid a good local harvest and increased imports has brought down the prices, traders and farmers said.

## Summit Group to get nod for LNG terminal this week

REJAUL KARIM BYRON  
 Summit Group will receive a final nod from the government to set up a floating liquefied natural gas terminal on Moheshkhali Island in Cox's Bazar at a cost of \$500 million. The approval from the cabinet's purchase committee may come this week. After the approval of the energy ministry's proposal, the local conglomerate will have to sign a final agreement with Petrobangla. The energy ministry has sought approval for two agreements: one for terminal use and the other for implementation. For Bangladesh, this will be the second LNG terminal agreement. In July, state-run Petrobangla and US-based Excelerate Energy signed the final deals to set up Bangladesh's first LNG terminal. Petrobangla will pay \$158,511 per port to Summit as fixed component fees and \$30,500 for port service component fees. But the fixed component fee and port service charge to be given to Excelerate Energy are \$159,186 and \$32,000 a day respectively, according to the energy ministry proposal. "This will save the country \$2,500 a day," said an official of Summit Group. Summit LNG Terminal Company, a unit of Summit Group, will develop the floating facilities within 18 months of signing the final contract. The LNG terminal company will supply 500 million cubic feet of gas per day, for which the government will pay a total of \$1.56 billion a year. The terminal, which will cost Summit \$500 million, will be set up on a build-own-operate and transfer basis. The tenure of the agreement will be 15 years when the terminal will have to be handed over to Petrobangla without any cost, according to the energy ministry proposal. If deemed necessary, Petrobangla can use the Floating Storage Regasification Unit (FSRU) as an LNG terminal. Bangladesh is looking outside to alleviate its energy shortage largely caused by the depletion of domestic reserves and rising demand. Gas supply stands at about 2,700 million cubic feet per day against the demand for 3,300 MMCFD. The shortage of gas has affected power generation as well as industries and households. The government aims to set up four land-based LNG terminals and one or two floating storage and regasification units.

## Foreign funds double in DSE

SARWAR A CHOWDHURY  
 Net foreign investment in Dhaka Stock Exchange more than doubled to Tk 754.58 crore year-on-year in the first quarter this year, as the Bangladeshi stocks are gradually becoming lucrative for investment. Overseas investors bought shares worth Tk 1,758.01 crore and sold shares worth Tk 1,003.43 crore during the January-March period, according to DSE data. Fresh funds are being injected into the secondary market as many international fund managers see the Bangladesh stockmarket as an emerging one in the region. "Sustained revival of the foreign investors' interest was backed by the rising corporate profitability and increasing consumption level of Bangladesh," said Md Ashaduzzaman Riadh, strategic portfolio manager of LankaBangla Securities, a stockbroker that deals with foreign investment. "If we analyse the economic factors -- first, in the way that they affect interest rate and overall market liquidity, and second, in the way that they affect company earnings -- conditions were very friendly for the equity market," he said. Among the frontier markets, he said, Bangladesh did better in terms of declining interest rate, strong currency and GDP growth. Riadh said large-cap companies with attractive valuation in which foreigners have high interest will strongly come back with top and bottom line growth in 2017 and Bangladesh market is expected to get higher weight from foreign investors. Banks are the foreign investors' preferred sector, followed by non-bank financial institutions, power and energy, pharmaceuticals, multinationals, telecom and IT. Global investment banks such as Morgan Stanley, JPMorgan and Goldman Sachs, and asset management firms such as BlackRock have a presence in Bangladesh. Foreign investment accounts for only 1 percent of the premier bourse's total market capitalisation, which stood at Tk 382,279 crore yesterday. Net foreign investment was Tk 1,340.7 crore in 2016, a seven-fold rise from the previous year.



## BB caps interest rates at 9pc for women borrowers

STAR BUSINESS REPORT  
 Banks now can charge maximum 9 percent interest for lending funds to women entrepreneurs and small enterprises, according to a Bangladesh Bank directive yesterday. Commercial banks will be able to charge the bank rate plus a maximum 4 percent interest rate at client level, according to the directive. At present, the bank rate is 5 percent. The move aims to bring more women entrepreneurs into businesses and productive sectors, according to the circular. Currently, BB offers several refinancing schemes for women entrepreneurs in cottage, micro and small enterprises and agro-business. Under the refinancing schemes, banks first disburse funds among borrowers and then seek reimbursement from BB. For the service, commercial banks get funds from the central bank at lower-than-market rates. The new lending rate came after some banks were found to be charging more than 10 percent whereas the average lending rate is in the single digit, said a senior executive of the central bank. The weighted average lending rate was 9.77 percent in February, according to BB data.

## Customs seizes duty-evading car



CIID  
 STAR BUSINESS REPORT  
 Customs Intelligence seized a luxury car from a residence in Gulshan 2 in the capital on allegation of duty dodging, according to a press release. "The car was plying the streets using a fake registration number," said Moinul Khan, director general of Customs Intelligence and Investigation Directorate (CIID) under the National Board of Revenue.

## Hanjin's 1,057 empty containers to be sold off

DWAIPAYAN BARUA, Ctg  
 Chittagong Port Authority is set to auction off 1,057 empty containers of Hanjin Shipping Lines to collect unpaid fees amounting to upwards of Tk 70 crore. Hanjin, once the largest South Korean shipping company, was declared bankrupt in February, and its empty containers are occupying a good portion of the port yard, disrupting normal operations. Subsequently, the High Court on January 30 gave CPA the green light to dispose of the 20-foot, 40-foot and 45-foot empty containers by way of an auction. A total of 11 firms placed bids in the auction that ended yesterday, said CPA Director Md Golam Sarwar. A committee will now assess the applications and award the highest bidders, said CPA Member Md Zafar Alam. Hanjin, which had been doing business in Bangladesh in partnership with Karnaphuli Group, owes CPA upwards of Tk 70 crore, which includes store rent, container handling charges and other fees. CPA issued several letters to Hanjin Shipping Bangladesh Limited over the outstanding amount but in vain.

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