

# MasterCard, PayPal extend partnership to Asia Pacific

STAR BUSINESS DESK

MasterCard and PayPal have announced an extension of their partnership into Asia Pacific to enhance the consumer experience and make MasterCard a clear payment option within PayPal.

The partnership aims to spur mobile and digital commerce in Asia Pacific, MasterCard yesterday said in a statement.

The deal will also expand PayPal's presence at the point of sales and enable Masterpass, a digital wallet of MasterCard, for the merchants of Braintree—a service of PayPal—in the region.

Additionally, both companies will collaborate to create opportunities to leverage MasterCard's new payment flow technologies, providing increased value to MasterCard cardholders, financial institutions and PayPal customers.

PayPal will also have the opportunity to give consumers and small businesses across Asia Pacific the ability to cash out funds held in their PayPal accounts to a MasterCard debit card.

"We're excited to extend our long standing partnership with MasterCard into Asia Pacific," said Rohan Mahadevan, CEO of PayPal Pte Ltd and senior vice president for APAC at PayPal Inc.

"Whether paying in the physical or digital world, consumers want to see the familiar MasterCard brand from their chosen issuer," said Rama Sridhar, executive vice president for digital and emerging partnerships for Asia Pacific at MasterCard.

"This expansion of our partnership with PayPal reinforces our commitment to our cardholders in the region to deliver the simple, speedy and secure payment experience they've come to expect from MasterCard."

Through collaborations with MasterCard bank partners, consumers will be able to seamlessly add MasterCard cards into PayPal from banking apps.

MasterCard will be presented as a clear and equal payment option within the PayPal Wallet, making it easily identifiable to the consumer when transacting, according to the statement.

# PwC Bangladesh sheds light on SWIFT system security

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PricewaterhouseCoopers (PwC) Bangladesh organised an interactive session at its office in Dhaka on Wednesday to share its knowledge, experience and solution in the area of SWIFT system security and growing cyberattacks.

The session dealt with the ways to ensure compliance with SWIFT Global's Customer Security Programme (CSP) framework within the deadline of January 1 in 2018, regulatory requirements from various countries.

The event also covered PwC's strategy and approach in conducting the SWIFT security assessment, the coverage of CSP, including controls related to applications, IT processes and network and cyber security controls.

The session was conducted by Dilip Ghosh, adviser for risk assurance services at PwC, and Shrikrishna Dikshit, associate director for the services, PwC Bangladesh said in a statement yesterday.

PwC hopes the session would pave the way for the Bangladeshi banks to review SWIFT security and control at their end in partnership with the company, according to the statement.

Mamun Rashid, PwC Bangladesh's country managing partner; Somak Shome, director for cyber security at PwC India, and Md Ashikur Rahman, cyber security consultant at PwC Bangladesh, were also present.

Heads of IT and chief information security officers of different banks and financial institutions also attended the event, according to the statement.



Mahmood Malik, CEO of Infrastructure Development Company Ltd (IDCOL), and Sanjoy K Gupta, partner, advisory, Government and Public Sector at Ernst and Young LLP, India, exchange signed documents of a contract at the IDCOL head office in Dhaka on Tuesday. Ernst and Young will support IDCOL in identifying, appraising and financing eligible energy efficient projects in Bangladesh and will also carry out capacity building activities for its employees.

# Destiny officials refused bail

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Without complying with the SC orders, the two filed petitions with the SC seeking modification of the November 13 order and bail in the cases.

A three-member bench of the Appellate Division of the SC headed by Chief Justice Surendra Kumar Sinha passed the latest order during hearing of the bail petitions.

Earlier on July 10, the SC had refused to grant bail to the two on the grounds that

they will not pay the money if they get bail. In fact, they will not even be found if they are released on bail.

The ACC in 2012 filed cases against 22 officials of Destiny Group, including Amin and Hossain for laundering Tk 4,200 crore.

The group's irregularities surfaced in early 2012 after the central bank found that it had been involved in illegal banking.

Rokanuddin Mahmud appeared for Destiny officials, while Khurshid Alam Khan stood for the ACC.

# BTI to organise events to launch project in Savar

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Building technology and ideas (bti), a real estate company, will arrange two separate two-day fairs to launch its project Shopnobilash located at Nabinagar in Savar.

The first fair will start at bti Celebration Point at Gulshan in the capital on August 5 while the second one will take place at Nabinagar in Savar from August 11.

The project will be a chance for middle-income people to own a modern apartment with Tk 35 lakh to Tk 55 lakh, the company said in a statement yesterday.

Shopnobilash is a modern apartment building on a land of 90.75 katha. It will have 228 units in seven towers.



Farzana Chowdhury, managing director of Green Delta Insurance, and Yasir Obaid, CEO of Sylhet Sixers, exchange signed documents of a deal, in Dhaka on Monday. The insurer becomes the anchor sponsor of the new BPL franchise -- Sylhet Sixers. Nasir A Choudhury, adviser of Green Delta, and Shahed Muhith, chairman of Sylhet Sixers, were also present.

# Brac Bank's half-yearly profit grows 39pc

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Within the retail segment, the bank witnessed significant growth in home and auto loans in the first half, up 6 percent and 49 percent respectively.

Of its total loans, 40 percent went to the SME sector, followed by 38 percent to the corporate sector and 22 percent to retail in the six months of 2017.

Hussain said the bank is continuously working to improve the service quality to retain its position among the SME lenders.

Brac Bank's strength in SME business lies in the strong workforce dedicated to handling the banking segment.

Hussain also credited the efficient management of cost of fund for the continued profit amid difficult market conditions and increasing competition.

The cost of fund for Brac Bank was 3.5 percent in the first half, up from 3.4 percent in the same period last year.

"We have managed to keep the cost of fund low as the major portion of our deposits is current and savings, which carry less interest," he said, adding that the bank would not attract funds with long tenure.

The banker said the bank intends to carry on its advance-deposit ratio of over 83 percent throughout 2017.

Default loan of the bank decreased to 3.7 percent in January-June, from 4.2 percent in the first half of last year.

The bank has remained cautious about corporate lending and focused on building new relationship, he said.

The bank added 47 new corporate clients in the first half whereas the number was 25 in the same period a year ago. At the Dhaka Stock Exchange yesterday, Brac Bank's stocks declined Tk 0.9 or 1.04 percent to end the week at Tk 85.40.

# Onion dearer upon price hike in India

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Currently, onions are mainly imported from Nashik, a city in the northwest region of Indian state Maharashtra that is famous for its fresh agricultural produce.

"Rainfall is to blame for the recent price hike," said Md Asadul Islam, an importer at Bhomra Land Port that mainly handles onion imports, adding that the prices might go up further.

Some Indian media outlets report that the prices of onion have risen in the neighbouring country over the last two weeks.

The bullish sentiment in onion is backed by three factors: procurement by Madhya Pradesh government, heavy rainfall in Gujarat and expectations of a lower and delayed crop in Karnataka, reported

The Economic Times yesterday.

India had seen a bumper crop of onion in 2016, which led to prices tumbling below production costs. Farmers protested, forcing the Madhya Pradesh government to procure onions at Rs 8/kg.

Heavy rainfall in Gujarat reduced onion movement in the state.

"We have good domestic production this year, but fluctuation in the prices of onion in the neighbouring country is influencing prices here" said Ratan Saha, who follows agri-commodity market, particularly onion and garlic.

"This is because of our dependence on India for onion," he said, adding that imports from Pakistan, Myanmar and China may rise for the soaring prices.

# BTRC brings cheer for telcos ahead of 4G rollout

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The latest decision means the operators will be able to take loans from local banks, which, in turn, would help in finding a productive use for the large heaps of unutilised funds in the banking sector.

The spectrum conversion fee for technology neutrality in the existing 900 and 1,800 bands will also be brought down to \$7.5 million per megahertz from \$10 million.

Technology neutrality allows the operators to offer either of 2G, 3G or 4G services from any band as they see fit, a facility that helps in reducing the operational costs and improving the service quality.

At present, market leader Grameenphone is using 14.6 MHz of spectrum in the 1,800 band and 7.4 MHz in the 900 band.

Robi has a total of 26.4 MHz of spectrum, Banglalink 15 MHz and state-owned Teletalk 15.2 MHz in the two bands.

The operators will also have to retain the mobile subscribers' usage data for 12 years, it was decided at the meeting.

The BTRC had earlier proposed Tk 150 crore as bank performance guarantee, of which Tk 75 crore will be for rollout obligation and Tk 75 crore to clear future dues, if any. It was decided that for rollout obligation Tk 150 crore can be sought, but there is no need to keep any sum to clear future dues.

Under the rollout obligation, the operators will have to extend 4G service in all divisional headquarters within nine

months of getting the licence.

They are also bound to roll out the service in district headquarters within 18 months and all over the country within three years of acquiring the licence, according to the guideline.

The telecom division has made the changes and has already forwarded the guideline to Prime Minister Sheikh Hasina, who also heads the telecom ministry, for her nod.

"Hopefully, we will be able to award the licence by mid September," said Tarana Halim, state minister for telecom.

The telecom regulator had earlier amended another one of its recommendations following Joy's advice: it brought down the operators' revenue sharing portion with the BTRC from 4G service to 5.5 percent from 15 percent.

However, the meeting did not mention anything about the spectrum charges for the upcoming auction, which is the mobile operators' main concern.

The BTRC has proposed \$27 million, \$30 million and \$35 million for each MHz in three different bands.

The operators though are calling for \$15 million for each MHz in all three bands.

Currently, 4G service is available in all the neighbouring countries.

As of February, there are more than 7 crore mobile internet users in Bangladesh, 3.5 crore of which use 3G service.

# Bangladesh seeks \$1b from AIIB

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After yesterday's meeting, Pandian told journalists that there would be no paucity of money; if they got good projects they would finance.

Pandian is one of AIIB's five vice presidents. He is also the chief investment officer with the primary responsibility of leading the planning and supervision of the bank's infrastructure

investment.

He is responsible for promoting sustainable investment throughout Asia which was consistent with the bank's vision, goals, and strategies and for ensuring the relevance, effectiveness and efficiency of AIIB operations.

Pandian has had an extensive career of 30 years with the Indian administrative services.

# GSP may be handed back this year: former US envoy

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The US importers paid nearly \$5 billion as duty to the customs for their apparel imports from Bangladesh over the last five years, according to Ahmed.

Bangladesh exported goods worth \$23 million under the GSP in 2013, when the trade privilege was suspended.

Marcia Bernicat, US ambassador in Bangladesh, said Bangladesh's exports to the US doubled in the last 10 years to \$6.8 billion at the end of fiscal 2016-17.

Regarding bilateral relations between Bangladesh and the US, Bernicat said the two countries discussed several market access issues including workplace safety, labour rights, US investment in Bangladesh and the digital economy of Bangladesh in the third Trade and Investment Cooperation Forum Agreement that took place in May in Dhaka.

She is hopeful that Bangladesh will amend the labour law and EPZ law to make these to international standards in keeping with the country's commitment at the International Labour Conference. Md Nurul Islam, president of the AmCham, chaired the meeting.



Top dealers of MI Cement Factory Ltd, the owning company of Crown Cement, and their family members attend the company's "Crown Family Night" at the Le Méridien hotel in Dhaka.

# Govt to form financial stability council

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A preliminary organisational structure for the proposed council was proposed.

Under the plans, the finance minister will chair the FSC while senior secretaries of the finance ministry and the heads of all financial regulators would be members.

The deputy governor of the BB in charge of the financial stability department will act as the member-secretary.

The meeting also proposed two working groups -- Resolution Regime for Banks/FIs and Macro-financial Monitoring -- along with a Coordination Council, which will be a forum of regulators to be headed by the BB governor.

The frameworks and terms of references of the planned FSC and the two working groups were extensively discussed and would be finalised by the government after critical review and feedback from participating regulators and think-tanks, according to the statement.

A Coordination Council Technical Group has already been formed to provide support to the CC.

The secretariat of the body will be located at the BB. The chairperson may invite any person to its meetings if deemed necessary, the statement said.

In order to form the FSC, related laws have to be amended. After taking inputs from stakeholders, the proposal to set up the body would be sent to the cabinet division. It will have to be passed by the parliament before it is formed.

# Dhaka stocks end week bullish

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DSE data shows two Z category shares outperformed others in terms of price hike in the week. Prices of Dulamia Cotton Spinning Mills and Samata Leather Complex rose by whooping 47 percent and 35 percent respectively in the week.

Pragati Life and Union Capital lost their share prices by over 17 percent and 11 percent respectively.

In terms of turnover, LankaBangla Finance was the market leader in the week with Tk 245 crore in transactions followed by City Bank with Tk 203 crore.

In the next week, investors may go for selling stocks for profit-booking, RCL said in its analysis.

However, it observed that the market trend will be somewhat bullish in the next week.