

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.43%	▲ 0.63%	\$1,272.00 (per ounce)	\$50.22 (per barrel)	▲ 0.55%	▲ 0.06%	▼ 0.29%	▲ 0.29%	BUY TK 80.80	94.11	106.19	0.70
6,159.95	11,588.10			31,671.71	20,626.66	3,236.65	3,349.22	SELL TK 82.10	97.71	109.79	0.74

# STAR BUSINESS

DHAKA THURSDAY OCTOBER 5, 2017, ASHWIN 20, 1424 BS

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## Cashless is the way forward: Jaitley

STAR BUSINESS REPORT

Indian Finance Minister Arun Jaitley, a promoter of cashless economy, yesterday said cash leads to tax evasion, corruption and affects the poor.

"And in fact, excessive cash operates against the poor," he said at a talk on the macroeconomic initiatives of the government of India.

A person who has excessive cash is able to deprive the state of revenue, which, otherwise, would be used for the benefit of the economically deprived.

"Cash also has anonymity when it operates in the market. Nobody knows who the owner of the cash is," said Jaitley, who arrived in Dhaka on October 3 for a three-day visit.

The event was organised by the High Commission of India in Dhaka in association with the Policy Research Institute of Bangladesh at Dhaka's Pan Pacific Sonargaon Hotel.

Finance Minister AMA Muhith was present at the programme that was attended by economists, businesspersons and government officials.

At the event, India also launched cashless visa services for Bangladeshi visa seekers.

Under the initiative, one can deposit visa processing fee through cards, mobile wallets and internet banking to the Indian Visa Application Centres, which is run by the State Bank of India on behalf of the Indian high commission.

In his speech, Jaitley said the Indian government took various steps to become a cashless economy.

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Tofail Ahmed, commerce minister, Shajahan Khan, shipping minister, Shahrir Alam, state minister for foreign affairs, and Nasrul Hamid, state minister for power, attend a roundtable at the Westin Dhaka yesterday.

## Garment makers demand efficient ports, predictable power tariff

STAR BUSINESS REPORT

Garment manufacturers yesterday demanded that the government ensure efficient functioning of the Chittagong port and airports and a stable power tariff for continued growth of apparel exports.

"We want price predictability of electricity and gas so that we can plan for long periods in our business," said Tapan Chowdhury, president of

the Bangladesh Textile Mills Association.

Incentives to the primary textile sector would help it to supply more raw materials to the garment sector, which typically accounts for 82 percent of the export receipts.

Currently, the primary textile sector can supply 85 percent of the raw materials required by the knitwear sector and 40 percent by the woven sector, he said.

Chowdhury's comments came at a roundtable styled "current situation of the garment industry and a way out", organised by the Bangladesh Garment Manufacturers and Exporters Association at the Westin Dhaka.

"I agree that the garment sector is passing through a critical time for various reasons," said Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue.

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## MOBILE FINANCIAL SERVICES Suspend suspicious agents: BB

STAR BUSINESS REPORT

Bangladesh Bank (BB) has asked 17 banks providing mobile financial services to suspend agents who are suspected of being involved in dubious transactions.

The Bangladesh Financial Intelligence Unit (BFIU), the central bank's anti-money laundering wing, gave the order on September 26.

A BB official told The Daily Star yesterday that the central bank on September 14 ordered bKash, Brac Bank's mobile financial service provider, to suspend 2,887 of its agents on finding them engaged in money laundering and suspicious transactions.

The 17 banks, including Dutch-Bangla Bank, United Commercial Bank, Southeast Bank, NCC Bank and Rupali Bank, have been asked to monitor activities of every agent, including the 2,887 who might be their agents too.

The 17 are to inform BB if any agent is found to have breached anti-money laundering rules.

The BB official said many non-resident Bangladeshis opted for illegal channels like "hundi" to send money home because of a lower rate of the US dollar against the taka in legal channels. The latest initiative has been taken with hopes that it would play a positive role in increasing remittance through the banking channel.

In July this year the central bank detected several suspicious transactions on the mobile banking platform, especially at late night, which means remittance is being sent home through hundi, BB said.

One of the reasons for the slump in official remittance figures is the growing tendency among migrant workers to send money through hundi, according to BB.

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## Number of mobile internet users crosses 7 crore

STAR BUSINESS REPORT

The number of active mobile internet connections in Bangladesh surpassed seven crore in July, Bangladesh Telecommunication Regulatory Commission (BTRC) stated in a

report published yesterday.

The number of internet connections through mobile operators was 7.02 crore at the end of July and 7.19 crore at the end of August, said the telecom regulator.

The six crore mark was crossed in

July last year, five crore in August 2015 and four crore in September 2014.

According to the report, the number of active internet connections at the end of August was 7.71 crore, 93.18 percent of them in cellphones.

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