

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.51%	▲ 0.58%	\$1,269.00 (per ounce)	\$55.91 (per barrel)	▲ 0.14%	▲ 0.04%	▼ 0.01%	▲ 0.52%	BUY TK 81.95	94.13	106.09	0.70
6,104.50	11,452.21			33,731.19	22,548.35	3,381.85	3,389.12	SELL TK 83.35	97.73	109.69	0.74

# Star BUSINESS

DHAKA TUESDAY NOVEMBER 7, 2017, KARTIK 23, 1424 BS

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## Internet business in pause mode

Over 700 applications for new licences, renewals stuck at telecom division

MUHAMMAD ZAHIDUL ISLAM

It has been around 17 months that the government halted issuing and renewing internet service providers' licences, creating a lot of mishmash in the business.

Some leading internet companies said they are losing a considerable amount of business as corporate offices are discontinuing contracts for this halt.

A senior executive of a leading internet service provider (ISP) complained that a multinational company recently discontinued its agreement with them for the absence of a valid licence.

He said they had fulfilled all renewal conditions and paid required fees and charges well ahead of the expiry of their five-year licence on October 22 last year.

Bangladesh Telecommunication Regulatory Commission (BTRC) had also sent its renewal recommendation to the telecom division before the stipulated date. However, there was no response.

An official at the telecom division said there were over 300 such licence renewal recommendations awaiting a decision at the telecom division.

BTRC had also sent proposals to provide over 410 new licences, all of which were pending with the division, said the official.

The telecom division in June last year decided to stop awarding and renewing licences to check the status of ISPs, said the official requesting anonymity, adding, "But that status quo has never been withdrawn."

Another official reasoned that the government might be waiting to decide on

suggestions to increase licence fees and impose revenue sharing rules.

However, Sajeeb Wazed Joy, the prime minister's ICT affairs adviser, in a meeting two weeks back dismissed the suggestions and so the pending tasks may again be taken up, he added.

Shahjahan Mahmood, chairman of the telecom regulatory commission, said the internet industry was now on a "pause mode".

"We are observing the situation and found that nothing is moving, which is negatively impacting the industry," said Mahmood.

He said they were trying to break out of the stagnant situation. He hoped that decisions would start coming within a month or two.

The telecom act says the government has to give a decision in 180 days on receiving BTRC's recommendation to award a licence to a business.

Even if the application is rejected, the business concerned has to be informed through BTRC within the stipulated timeframe.

Md Emdadul Haque, general secretary of Internet Service Providers' Association of Bangladesh (ISPAB), said internet business has been running through tough times as there was a lot of confusion everywhere, starting from licensing to monitoring.

"We are observing a lack of regulation in the internet business and a lot of unlicensed companies are taking advantage of the situation," he said.

READ MORE ON B3



## Parkash new ADB country director

STAR BUSINESS REPORT

A new country director is set to join Asian Development Bank (ADB) at its Bangladesh resident mission.

ADB's South Asia Director General Hun Kim introduced Manmohan Parkash to Finance Minister AMA Muhith at his secretariat office yesterday.

The Indian national is currently the adviser of the operations services and financial management department and head of the operations management unit of the ADB.

Parkash has over 32 years' experience working with infrastructure development in Asia.

He held various responsibilities in the ADB including procurement reforms, project implementation and portfolio management.

Parkash has a bachelor's degree in engineering and a postgraduate degree in management from India. He has also completed executive education courses from Harvard (Kennedy School), Cambridge and Michigan (Ross School of Business).

## MFS accounts can't have more than Tk 3 lakh from 2018

STAR BUSINESS REPORT

Mobile financial services (MFS) customers can have at most Tk 3 lakh in balance in their accounts from 2018 -- a development that is set to come as a blow for the users of the platform.

Previously, there was no limit to how much the MFS accounts could have on them at any given time.

The latest central bank move comes as part of its efforts to bring discipline to the alternative banking channel.

Earlier in January, the central bank lowered the ceiling for mobile

banking transactions, citing that the facility was being abused by "some vested quarters".

The central bank set a deposit ceiling of Tk 15,000 per day and Tk 10,000 for withdrawals.

The previous daily ceiling was Tk 25,000 both for deposits and withdrawals.

Bangladesh Bank also banned the registration of more than one MFS account to a single national identity card.

If the balance on MFS account is now more than Tk 3 lakh, it has to be brought down before December 31, according to a notice from the

BB yesterday.

The account holders can transfer the balance above Tk 3 lakh to the bank accounts linked with the MFS account, the notice added.

"The ceiling was fixed to ward off money laundering and fraud risks," said Subhankar Saha, executive director of the Bangladesh Bank.

At present, about Tk 2,500 crore is deposited in MFS accounts.

As of September, the average daily transaction through mobile banking network was Tk 718.32 crore, down 30.81 percent from that in the previous month.

## Oimex Electrode makes flying debut on DSE

STAR BUSINESS REPORT

Oimex Electrode Ltd made a flying debut on the Dhaka Stock Exchange yesterday with its shares rising more than tenfold.

The opening price of the company's Tk 10 share was Tk 82 and it went up to Tk 120 during the trading session. It however closed at Tk 114.70.

UCB Capital Management acknowledged the jump in its daily market analysis.

Oimex, one of the leading suppliers of steel products such as electrodes, nails and galvanised

wires, was the highest traded share of the day with stocks worth Tk 68.74 crore changing hands.

The price hike in the first trading session was unusual, said a senior executive of the DSE on condition of anonymity.

Oimex's shares jumped to Tk 116 within a minute of the day's trading.

The company was asked informally about the unusual price hike but it stated to be unaware of the reason, the executive said.

He said the DSE has nothing to do with the unusual price movement as it does not have any tool to

control prices. "Investors will have to be cautious when purchasing shares at high prices."

The executive said the DSE would introduce market-maker, a tool used to control share price, within six months to stop abnormal price hike of IPO (initial public offering) shares.

He said the maximum share price of Oimex should be Tk 25 if the net asset value of Tk 16.96 of the company is taken into consideration, but investors were buying the shares even at Tk 120. "It shows investors' lack of awareness."

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## Denim expo in Dhaka tomorrow

STAR BUSINESS REPORT

The seventh edition of Bangladesh Denim Expo starts at International Convention City Bashundhara in Dhaka tomorrow.

This year's two-day show will mainly focus on transparency, ethics, eco-denim and collaboration, said Mostafiz Uddin, the organiser of the show.

At the showcase, the exhibitors will highlight their top products and best practices that represent the full denim supplying chain, Mostafiz said.

Sixty five exhibitors—18 local and 47 foreign—from 12 countries are taking part in the show, he said. Already 12,000 pre-registered visitors have confirmed the participation in the show.

Visitors are also expected to come from Bestseller Bangladesh, C & A Sourcing International Ltd, Celio Sourcing, Gap Inc, G-Star P.I.C. Bangladesh, H&M, Inditex, JC Penney, Levi Strauss & Co., Mango and Marks & Spencer.

The organisers will also arrange several seminars at the show.



COLLECTED

Landing craft tank "Ajman Trans" being handed over to Al Rashid Shipping Ltd of the United Arab Emirates by Western Marine Shipyard in Chittagong yesterday.

## Western Marine builds ship for UAE buyer

OUR CORRESPONDENT, Cig

Bangladesh's leading shipbuilder Western Marine Shipyard yesterday handed over a landing craft tank to Al Rashid Shipping Ltd of the United Arab Emirates.

The deal was signed in 2015 and the craft took around Tk 10 crore to build in compliance with Bureau Veritas. It will be used on routes

along the Mediterranean Sea for trading and loading goods off shore.

Named "Ajman Trans", the vessel is 65.48 metres in length and is capable of enduring low draft and moving across shallow water, Western Marine's Deputy Managing Director Mohammed Abdul Mobin told the handover ceremony in Chittagong city.

Chairman of the company Md Saiful Islam said they were building

two more for Bangladesh Army. The construction is a milestone in the country's emerging shipbuilding industry, he said.

Managing Director Md Sakhawat Hossain said, though the industry was making good operational profits, the high interest rates and short repayment periods on infrastructural investment were taking a toll on net profits.

## ROHINGYA CRISIS

### ADB wants to offer funds

STAR BUSINESS REPORT

Following World Bank, Asian Development Bank has shown interest to help Dhaka deal with the Rohingya refugee crisis which is putting tremendous pressure on Bangladesh.

"We are maintaining close contact with the government on Rohingya issue and the ADB is ready to support Bangladesh when they request for financial assistance," said ADB South Asia Director General Hun Kim.

Talking to journalists after a meeting with Finance Minister AMA Muhith at the latter's secretariat office yesterday, he said

they were in talks with the government and other development partners.

"I would say at this moment we are more like monitoring the situation and waiting for the government position," said Kim. Muhith said the government sought assistance from the World Bank and would do so from the ADB.

He said the WB has a separate window from where they have promised to help Bangladesh on the Rohingya issue.

Having no such window, the ADB has expressed willingness to provide funds from their existing normal quota and for that Bangladesh has to submit project papers.

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