

Insurance regulator to get Tk 632cr for upgrade

REJAUL KARIM BYRON

The government is set to take up a Tk 632 crore project for much-needed upgrade of the insurance regulator with the view to developing Bangladesh's insurance sector.

At present, there are 78 insurance companies and the project has been taken for better monitoring of the companies to ensure better service for clients, said Gokul Chand Das, a member of the Insurance Development and Regulatory Authority.

"The project is necessary for ensuring transparency and accountability in the activities of the insurance sector and to increase people's trust in it."

Of the project cost, Tk 91 crore will go towards building the IT infrastructure, Tk 79 crore for automation, and about Tk 9 crore for setting up distance learning centre and implementation of the interactive portal of the IDRA.

The second component of the project is modernisation of the state-owned Sadharan Bima and Jiban Bima Corporation.

A big amount, Tk 84 crore, has been earmarked for consultancy fees under the project and about Tk 51 crore for training about 45,000 people.

The Bank and Financial Institution



Division has sent the project to the planning ministry, which will place it before the Executive Committee of the National Economic Council this week for approval.

Of the total project cost, the World Bank will provide Tk 513 crore. The IDRA has been established for the purpose of supervising the insurance business and safeguarding the interest of policyholders.

Since its establishment in 2011, the IDRA has neither been given the human and financial resources nor the independence to carry out its activities in an effective manner to help achieve the objectives, said the WB.

The main goal of the project is to equip the IDRA to build and put into practice a professional and modern regulatory and supervisory system, it added.



Mustafa Jabbar, ICT minister; Prof Jamilur Reza Choudhury, vice-chancellor of the University of Asia Pacific, and Syed Almas Kabir, president of the Bangladesh Association of Software and Information Services, attend a discussion at the BASIS SoftExpo 2018 at the Bangabandhu International Conference Centre in Dhaka yesterday.

Sheba.xyz to expand to Southeast Asia

Startup to roll out countrywide service this year

MUHAMMAD ZAHIDUL ISLAM

Sheba.xyz, a startup success from Bangladesh, is taking its unique household service marketplace to beyond the country's borders after it signed franchise agreements with companies in Malaysia, Indonesia and Myanmar.

By way of its website and mobile app, Sheba.xyz connects verified service providers such as plumbers, electricians, chauffeurs, security personnel, chefs, IT technicians and so with customers as and when

they need.

The company, which dubs itself as the Amazon for Everyday Services, has already filed a patent for the platform in Dhaka and will file another in Singapore.

Initially, the franchisees in Kuala Lumpur and Jakarta will invest more than \$1 million to set up the infrastructure.

The company will start trial runs in the two cities from next month and in Yangon in June, said Adnan Imtiaz Halim, chief executive officer of Sheba.xyz.

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Importers suffer for agents' dispute

MOHAMMAD SUMAN, Chittagong

A dispute between two companies over who would act as the local agent for Far Shipping, a Singaporean shipping company, has left many importers in a state of suspense over the delivery of their goods at the Chittagong Port.

Sea Marine Shipping Lines, a subsidiary of SHR Group, had been acting as the local agent of Far Shipping since 2014 but the contract expired on January 31. Far Shipping then appointed Marco Shipping, a concern of Karnaphuli Group, as its local agent.

But for formal handover, a joint declaration letter needed to be signed by both the local agencies, which Sea Marine Line has refused to do so.

The Chittagong Customs House has sent letters to both the agencies to sit down in a meeting to come up with a solution, according to its deputy commissioner Abdur Rashid Miah. But Sea Marine has refused to do that either.

Golam Moinuddin, director of marketing of Sea Marine Line, said Far Shipping has dues. "Without clearing our dues, Far Shipping cannot assign any other local agent -

- it is not legal."

The deadlock has left five vessels of Far Shipping Lines waiting for 5-18 days to get berth at the Chittagong Port, which is longer than the average wait time of 3-4 days.

The vessels were carrying about 3,000 containers of goods of more than 400 importers including Unilever, Pran-RFL, Square, Meghna, Beximco, Navana, GPH, Maf Shoes, Great Wall Ceramics, Abul Khair Group, PHP Family, Partex and Berger Paints.

Seeing the restlessness of the importers, the Chittagong Customs House gave Marco Shipping the

temporary permit to handle Far Shipping's vessels until February 28.

Subsequently, four ships were given berth; they finished offloading the containers on Thursday. One of the ships is still waiting at the outer anchorage since February 17.

"The situation will worsen if a permanent solution does not come up soon," said Jasim Ahmed, executive director of Maf Shoes, which suffered for the delay.

Azmir Hossain Chowdhury, assistant general manager of Marco Shipping, said he hopes the authorities would solve the stalemate.

DCCI celebrates diamond jubilee

STAR BUSINESS REPORT

The Dhaka Chamber of Commerce and Industry (DCCI) yesterday celebrated its 60th anniversary reaffirming its commitment to work for ensuring a business-friendly environment in Bangladesh.

"Since its establishment in 1958, the chamber has been working relentlessly for the betterment of the business community," DCCI President Abul Kasem Khan said yesterday.

He called upon all political parties not to engage in any activities that hamper the economy ahead of elections.

The chamber—a major promoter of small and medium enterprises and the first point of business contact for penetration into new markets—organised an event to mark the anniversary at Army Golf Club in the capital.

The chamber would organise an international conference titled "Destination Bangladesh" to showcase the country's potential and attract foreign direct investment, Khan said.

"We need to invest more in the infrastructure sector to attract FDI."

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Abul Kasem Khan, president of Dhaka Chamber of Commerce and Industry, along with the trade body's former heads Mahbubur Rahman, MA Sattar, Matiur Rahman, R Maksud Khan, Benajir Ahmed, MA Momen and Asif Ibrahim pose at a programme to celebrate the 60th anniversary of the chamber, at Army Golf Club in the capital yesterday.

Banks not keen on boosting card transactions: e-commerce vendors

STAR BUSINESS REPORT

Banks are not taking proper initiatives to boost online transactions by way of cards, said e-commerce entrepreneurs yesterday.

At present, the e-commerce industry's total transactions amount to Tk 1,700 crore a year and of the sum only Tk 400 crore were made through the digital payment system, they said at a roundtable on the third day of the

BASIS SoftExpo 2018.

Typically, customers, out of habit, pay with cash if they do not get any offer for making payments online, said Zia Ashraf, chief executive officer of Chaldal.com, the leading online grocery seller.

Security is a big concern for e-commerce vendors when customers opt for cash-on-delivery.

"And banks are not interested in doing anything to change the status

quo -- it is only our duty."

Ashraf went on to thank the mobile financial service providers for extending offers to customers for making payments through their platform.

"Banks are more interested in spending on traditional businesses rather than looking into the future," said AKM Fahim Mashroor, founder of ajkerdeal.com, one of the leading e-commerce sites in the country.

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