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Switch to any operator

Mobile number portability launches tonight

STAR BUSINESS REPORT

Customers can now switch to any operator without changing their existing 11-digit mobile phone number as the country is set to introduce the much-awaited mobile number portability (MNP) service tonight. Bangladesh will be the 72nd country to launch the service.

Customers will be charged Tk 50 as well as a 15 percent value-added tax to change carriers within 72 hours. To do so within 24 hours, another Tk 100 has to be paid. Both require a visit to the new operator's customer care centre.

Customers will have to wait at least 90 days to make another switch.

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STOCK MANIPULATION

Rogue players cash in on small firms

AHSAN HABIB

In a curious development, Stylecraft, a little-known textile company, last week became the second most valued stock on the Dhaka Stock Exchange (DSE), beating the consistently top-performing British American Tobacco Bangladesh (BATBC).

Within a space of six months, stocks of Stylecraft soared 147.23 percent to Tk 3,911.3. In contrast, Rahim Textile, the second most valued textile stock, was selling at Tk 412 on Thursday, the last trading day.

In a similar development, Monno Jute Staffers, a mediocre performer, became the most valued stock at Tk 4,639.40. The abnormal price hike prompted the stock market regulator to suspend trading of Monno's stocks on August 16.

In contrast, shares of BATBC traded at Tk 3,389.

Both the companies have informed several times through the DSE that there is no reason for the unusual price hike of their shares, but investors kept pouring in money.

Poorly performing companies are becoming high valued stocks all on a sudden, said Mohammed Rahmat Pasha, managing director of UCB Capital Management.

"This is very risky and concerning for the stock market."

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Import tariffs on LNG to go

STAR BUSINESS REPORT

The National Board of Revenue is going to waive import tariffs on liquefied natural gas (LNG) to enable industries to bring down their costs, said officials.

Under the scheme, 5 percent customs duty and 5 percent advance trade VAT will be withdrawn at the import stage alongside a 93.24 percent supplementary duty.

Both of the NBR's customs and VAT wings are working to issue related statutory regulatory orders. "We are going to issue notifications in this regard soon," said a senior NBR official.

The move comes in line with a previous decision of government high-ups to cut import costs of LNG, the first shipment of which arrived at April's end to mainly meet the demand for energy at industrial units.

The official said only 15 percent VAT on import and 15 percent on distribution of LNG would remain effective.

Denim maker blazes a trail

It recruits transgender people

DENIM EXPERT

Two transgender people who work for Denim Expert Ltd pose for a photograph.

REFAYET ULLAH MIRDHA

At a time when most of the transgender community are begging on the streets for livelihood, some of them have found gainful employment thanks to an initiative of Denim Expert, a garment exporter.

The Chittagong-based firm last month recruited two transgender workers, with more set to join as part of a project it is running in collaboration with the USAID, according Mostafiz Uddin, managing director of the company.

One of the workers is Shima Akther, who is working as a junior safety assistant on the production floor. The other is Dilruba Akter, who is working as a junior supervisor in the housekeeping team.

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Fish export to Tripura resumes

PALLAB BHATTACHARYA, New Delhi

Bangladeshi exporters yesterday restarted supplying fish to the traders in Tripura following a 25-day hiatus over "alleged demands for extortion by anti-socials" in the north eastern Indian state.

The resumption was brought about after a seven-member exporters' delegation of Akhaura went to Agartala and held a meeting with the importers on Friday.

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