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BUSINESS

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# Indian products rule border haats



Bangladeshi traders, left, pass idle times in their shop while customers throng those of their Indian counterparts, right, at a border haat in Purba Madhugram of Feni, Bangladesh. The photo was taken on Tuesday.

SAJJADUR RAHMAN and DWAIPAYAN BARUA

Border haats, which are meant to trade produce of border communities to help them improve their livelihoods, are selling products usually consumed by urban people.

As India has a variety of products, its vendors are the sellers and Bangladeshis the buyers. And India dominates transactions with over 80 percent market share, according to sellers, buyers and local people.

A team of The Daily Star found this while visiting a border haat located at Purba Madhugram in Feni, Bangladesh and Srinagar in

Tripura, India. The haat is open for business every Tuesday from 10am to 4pm. On the day, about Tk 1 crore worth of goods are sold at 104 shops.

Indian vendors sell chocolates, cosmetics, baby food and saris to buyers of the other side, while Bangladeshis sell fish, dry fish and plastic goods to a few Indians.

"I sell Tk 1 lakh to Tk 1.5 lakh worth of cosmetics, chocolates and baby food on every haat day," said Samiran Roy, a vendor from Tripura.

Roy sees huge demand of these products among Bangladeshis as they are cheaper than the normal market prices.

In his shop a Kit Kat, a chocolate-coated wafer bar confection, was selling for Tk 30, which is half the normal market price -- thanks to the duty benefits.

Similarly, Cadbury, Perk, Safari bars could be found at half the market rate in Bangladesh. Indian saris also have a good demand among the Bangladeshi customers, said Kabir Boidya, another vendor from Tripura.

At the haat, Benarasi saris could be bought for Tk 3,000, cotton Tk 500 and silk for Tk 1,000, he added.

Shishu Ranjan Tripura, a vendor of the locality, said his income has doubled since he started trading at the haat three months ago.

Almost all the buyers are Bangladeshis, said a frustrated Baloram of Feni, who runs a biscuit shop at the market.

"The Indian shops are overcrowded while we are sitting idle," he said, adding that shop owners from adjacent upazilas flock to the haat to buy merchandise on the cheap.

Some individual consumers also go to the market to take advantage of the lower prices.

Mohammad Alauddin from Feni district town comes to the market twice a month to buy some toiletries and baby food for his family.

Alauddin said he bought a large pack of Huggies brand nappies for Tk 500; the same item is sold at Tk 700 in the local market.

On the other hand, dwellers from adjoining Indian villages prefer to buy fish, dry fish and some plastic utensils from the haat.

Mithun Saha, a school teacher from Udaypur in Tripura, came along with two of his female colleagues for the first time. He bought a piece of dry llish (Hilsha) at Tk 500 and two kilograms of lentil,

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## MONEY LAUNDERING

# Anonymous transaction via mobile raises risks: study

STAR BUSINESS REPORT

Anonymous transaction through the mobile payment service is considered the most vulnerable area as it creates scope for money laundering, a survey found.

Some 81 percent of bankers identified the transaction from anonymous sources as the major concern for money laundering while improper KYC (Know Your Customer) encourages such transactions, according to the perception survey.

The Bangladesh Institute of Bank Management (BIBM) conducted the survey titled "Money Laundering Vulnerabilities in New Payment Systems".

Shah Md Ahsan Habib, director of the BIBM, who led the research, presented the findings at a workshop at the institute's auditorium in Dhaka yesterday.

A weak identification process and lack of

verification mechanism as well as identity fraud encourage fund transfer from anonymous sources through electronic payment channels such as mobile banking, card payment and agent banking, according to the research.

According to the bankers' perception, proper selection of agents is the biggest challenge when it comes to fighting money laundering.

Unhealthy competition among the banks is also a major factor for the wrong selection of agents. Ultimately it leads to improper customer identification problem.

Other concerns are a lack of awareness and anonymous funding, according to the survey. Due to a lack of technological expertise, bankers face difficulties in detecting complex transactions under internet banking, the report said.

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## Ecneec to sit again today

### Two dozen projects may get nod

REJAUL KARIM BYRON

The planning ministry has convened another Ecneec meeting today where nearly two dozen projects would be placed, setting a rare example of holding two such meetings in a week.

With general elections knocking on the door, most of the projects are planned for rural and district roads, improvement of electricity distribution system and development in city corporations.

The ministry has already issued a letter for today's meeting of the Executive

Committee of the National Economic Council (Ecneec) to the officials concerned.

Some 19 projects worth around Tk 20,000 crore are likely to be placed in the meeting, officials said.

An Ecneec meeting held on Tuesday approved 20 projects involving Tk 32,525 crore.

Usually the Ecneec meeting is held on Tuesday. If the prime minister is abroad or otherwise busy, the meeting does not take place. In case of emergency projects, an extra meeting is held.

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## Regional trade falters for higher duty: expert

STAR BUSINESS REPORT

Despite agreeing to lower tariffs back in the 1980s, regional trade in South Asia is still not flourishing for higher duty, said Commerce Secretary Shubhashish Bose yesterday.

The average tariff rate of the South Asian nations is 13.6 percent, which is more than double the global average of 6.3 percent.

As a result the intra-regional trade volume among the South Asian nations is still 5 percent of their total annual foreign trade in a year, which is one of the lowest in the world.

It is not clearly stated in the South Asian Free Trade Area guideline how to phase out the sensitive lists of goods to eliminate the tariffs holding back trade among the South Asian nations, he said.

"We need to work to remove tariff and non-tariff barriers," Bose said, while he was moderating a session on barriers to intraregional trade in South Asia at the 2nd South Asia Maritime and Logistics Forum at Le Meridien Hotel in Dhaka.

The estimated trade potential among South Asian nations is \$67 billion. In reality, it is \$23 billion.

Bose went on to hint of a possible comprehensive economic partnership agreement with India that will guarantee not only commodity trade but services and investment.

The political leaders of the region should work together to eliminate the mistrust that is acting as a major barrier to trade among the nations, the participants at the session said.

"We are living in the world of trade war," said Md Nojibur Rahman, principal secretary to the prime minister.

For South Asia this is the best of time to work on intraregional trade. "We would be pursuing a win-win situation," he added.

In another session G Chandrashekhar, an Indian cotton trade expert, said there is a possibility of the price of cotton to increase in the world market because of trade war between the US and China.

Chinese spinners have started buying cotton from India after the US slapped 25 percent retaliatory duty.

As a result, the demand for Indian cotton will go up. But at the same time there is a possibility of lower cotton production this year.

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## Integrated connectivity to bolster trade in South Asia

### Gowher Rizvi tells Maritime and Logistics Forum



Gowher Rizvi, second from right, prime minister's international affairs adviser, attends the "2nd South Asia Maritime and Logistics Forum" organised by the shipping ministry at Le Méridien Dhaka yesterday.

STAR BUSINESS REPORT

South Asia will be benefitted if seamless trade can be ensured, land ports are integrated and related rules are harmonised, said Gowher Rizvi, international affairs adviser to the prime minister.

"We need to harmonise the rules and regulations so that goods can move from one place to another in a seamless border trade to take advantage of the sub-regional connectivity."

He spoke at a session at the second South Asia Maritime and Logistics Forum-2018 organised by the shipping ministry at Le Méridien Dhaka yesterday.

The adviser said South Asia was a very integrated region economically and logistically before 1947. But the connectivity was destroyed after 1947, he said.

"Now, we will rebuild the integrated connectivity," Rizvi said.

"Not only geographical coherence in this region, we have also shared culture, civilisation, commerce and trade and almost the same language that eased the communication in the region. These are the great advantages for South Asia."

Although the region has common laws and education system, it has the least integrated regional trade and least interconnectivity, he said.

Prime Minister Sheikh Hasina was attached top priority to the sub-regional connectivity after coming to power in 2009, he said.

India has also announced giving focus on improving ties with its immediate neighbours, said the adviser.

He said the political debate is over on different issues such as transit, connectivity and cross border electricity purchase, as they were settled politically.

He said the private sector can play a significant role to establish infrastructures for integrated connectivity and boost trade.

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## Post offices to make e-commerce delivery

STAR BUSINESS REPORT

Bangladesh Post Office will deliver parcels for online marketplaces to all parts of the country from now onwards, in a development that can be viewed as a shot in the arm for the e-commerce players.

"The post office has the largest delivery platform and e-commerce entrepreneurs could use this infrastructure to reach the remotest parts of the country easily," said Posts, Telecommunication and ICT Minister Mustafa Jabbar at the inauguration of e-post, Bangladesh Post Office's dedicated department for e-commerce deliveries.

Until now, the delivery channels available to the e-commerce platforms were restricted to the urban areas, meaning a large chunk of the market was cut off to them.

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## NEWSin brief

### Stylecraft declares 410pc dividend

Garment manufacturer Stylecraft has recommended 410 percent stock dividend for the year ended on June 30, 2018. Its earnings per share hit Tk 36.16 and net asset value per share Tk 317.93. The company's next annual general meeting will be held in Dhaka on December 17.

### BB encourages investment in ICB bond

If any bank pours money in the seven-year subordinated bond of Investment Corporation of Bangladesh, it will not be included in the bank's market exposure, Bangladesh Bank said in a circular on Tuesday. Most of the Tk 2,000 crore worth bond will be invested in the capital market. The interest rate will be 9 percent and in case of late redemption an extra 2 percent would be charged.

### Silva Pharma rises 199pc on debut

Silva Pharmaceuticals gained 199 percent on its debut in the stockmarket yesterday. Each Tk 10 share of the drug maker started trading at Tk 38 and ended the day at Tk 29.90. The company has Tk 130 crore in paid-up capital and raised Tk 30 crore by offloading three crore ordinary shares. Yesterday, its 71.64 lakh shares worth Tk 21.35 crore changed hands.

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## Deal signed to boost procurement skills

STAR BUSINESS DESK

The planning ministry yesterday signed a contract with an International Labour Organization wing involving over \$12 million for increasing capacity of its Central Procurement Technical Unit (CPTU) under the Implementation Monitoring and Evaluation Division.

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