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Nagad to make MFS sector lopsided

Higher transaction limits may fuel suspicious transactions

MUHAMMAD ZAHIDUL ISLAM

The disproportionately higher transaction limits of Bangladesh Post Office's digital financial service platform Nagad have raised the eyebrows of private sector players, who voiced concerns of uneven competition and possibilities of money laundering and terrorist financing.

Through Nagad, a customer will be able to make 10 transactions a day amounting to Tk 250,000 and send Tk 50,000 in one transaction and the numbers will remain the same in case of money withdrawal also.

In contrast, by way of two transactions the cash-in limit is Tk 15,000 and

NAGAD VERSUS OTHER MFS OPERATORS				
NAGAD		TRANSACTION PATTERN	OTHER OPERATORS	
Daily limit	Monthly limit		Daily limit	Monthly limit
Tk 250,000	Tk 500,000	Cash in	Tk 15,000	Tk 100,000
Tk 250,000	Tk 500,000	Cash out	Tk 10,000	Tk 50,000
Tk 250,000	Tk 500,000	Send money	Tk 10,000	Tk 25,000

for withdrawal it is Tk 10,000 a day for the existing mobile financial service providers -- bKash, Rocket and UCash.

Through Nagad, a person can send Tk 250,000 a day while it stands at Tk 10,000 for the existing MFS providers.

And the reason Nagad is getting away with the higher transaction limit is that it does not fall under the purview of the central bank thanks to the postal act, which has empowered the postal department to independently provide financial services. For the last

eight years with the help of the Bangladesh Bank and different government agencies, the existing MFS players have developed the market and ensured discipline and order in the industry, said Shamsuddin Haider Dalim, head of corporate communications at bKash. "Now the market requires a level playing field for healthy competition and regulatory consistency to protect investment."

But the big difference in transaction limit between the existing players and Nagad will make the playing field lopsided, he said. Nagad will be run by Bangladesh Post Office and Third Wave Technologies, the platform's developer, under a revenue-sharing model.

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Western Marine building second vessel for UAE company

OUR CORRESPONDENT, Ctg

Western Marine Shipyard got into a contract earlier this month to build a second vessel for a United Arab Emirates-based company.

The watercraft, an anchor handling tug supply vessel, is primarily used in handling oil rig anchors. Such vessels can also be used for emergency response and rescue and in transporting supplies.

Cost of the vessel could not be immediately known. Sources said the engine and other machinery would be imported from Europe and Japan.

The previous vessel handed over to Al-Rashid Shipping Limited last November was a landing craft tank, which is used in offshore goods transport, especially in shallow waters. Named "Ajman Trans", the vessel cost around Tk 10 crore.

Stocks feeling the election nerves

STAR BUSINESS REPORT

Stock market investors are feeling jittery ahead of the national election scheduled for December, a worrying development.

Even last month's disclosure of record GDP growth in fiscal 2017-18, higher government spending, the entry of a Chinese consortium into the Dhaka Stock Exchange and the easing up of liquidity crisis have all failed to jumpstart the market, which has been sluggish since the turn of the year.

The DSEX, the key index of the DSE, tumbled over 50 points yesterday to close at 5,331. Turnover stood at Tk 439 crore, down 7.7 percent from the previous day and about 50 percent from a month ago.

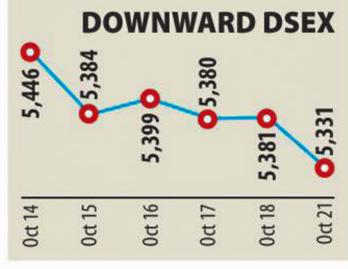
Investors lost nearly Tk 3,500 crore yesterday and Tk 6,545 crore in the last five days.

"Election sentiments are in the minds of investors and many of them have taken a cautious stance," said a market analyst.

The market is facing a lack of buyers, prompting it to drop by nearly one percentage point yesterday, he said.

Another analyst said only the Investment Corporation of Bangladesh, a state-owned entity, can help stabilise the market.

"But ICB is in a tight position as it is yet to get the funds from selling a bond worth Tk 2,000 crore," said the head of a bank's securities wing.



The central bank two weeks ago cleared the way for ICB to issue the bond by informing banks that their investment in it will not be counted as their market exposure.

Meanwhile, IDLC Securities said yesterday's fall was driven by a decline in energy, food, engineering and textiles stocks.

KPCL, which declined 7.2 percent in value, was the most traded stock with its transaction of Tk 26.6 crore.

Losers beat gainers clearly as 259 stocks declined, 49 advanced and 35 finished unchanged on the DSE.

Three companies recommended dividends on the day: state-owned power entity DESCO announced 10 percent cash dividend, MI Cement 15 percent cash dividend, and Rahim Textile Mills 20 percent cash and 10 percent stock dividend for the year that ended on June 30, 2018.

Int'l expo on water tech begins Thursday

STAR BUSINESS REPORT

A three-day international exposition on water, wastewater technologies and solutions will begin in Dhaka on Thursday.

In partnership with Local Government Division, the Conference and Exhibition Management Services Ltd (CEMS) will organise the "2nd Water Bangladesh International Expo 2018" in the capital's International Convention City Bashundhara.

Some 50 exhibitors from nine countries, namely Bangladesh, India, China, Spain, Italy, Turkey, the US, Sri Lanka and Thailand, will participate in the event, said Meherun N Islam, president and group managing director of CEMS Bangladesh.

Industries Minister Amir Hossain Amu is expected to inaugurate the exhibition.

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Robi gains, GP loses

PM launches mobile number portability service officially

STAR BUSINESS REPORT

Robi has pulled in 16,916 customers to its network from three rivals in the first three weeks after the mobile number portability was rolled out, according to a report of the telecom regulator.

Bangladesh Telecommunication Regulatory Commission (BTRC) yesterday published a report that showed 11,676 Grameenphone customers left the market leader retaining their existing 11-digit number. On the other hand, it drew 4,041 new customers from its competitors.

Robi, the second largest operator, lost 5,973 customers since the MNP was introduced on October 1 "commercially but on a trial" basis. Bangladesh is the 72nd country in the world that makes the service available.

The MNP allows a subscriber to change telecom carrier keeping the same phone number.

According to the BTRC, 47,090 users tried to switch their network providers, but only 26,817 of them



Prime Minister Sheikh Hasina speaks at the launch of mobile number portability service at Gono Bhaban yesterday. Telecom Minister Mustafa Jabbar and ICT State Minister Junaid Ahmed Palak were present.

were successful.

Some 8,642 users tried to leave Grameenphone but failed because of a number of reasons. In case of Robi, 2,693 subscribers attempted in vain to leave.

For Banglalink, 8,916 users left its

network and 5,526 joined from other networks, showed the regulator's report. State-owned Teletalk found 252 customers from other networks joining its network while 334 users switched to rival operators.

Customers are charged Tk 50

alongside a 15 percent value-added tax for changing networks within 72 hours. To do so within 24 hours, another Tk 100 has to be paid. In both cases, users require a visit to the new operator's customer care centre.

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Set RMG minimum wage at Tk 12,020

IndustriALL says

STAR BUSINESS REPORT

IndustriALL Bangladesh Council, a rights group, yesterday demanded the minimum wage for garment workers be set at Tk 12,020 a month.

"We have earlier wanted the monthly minimum wage to be Tk 16,000," said Salauddin Shapon, secretary general of the rights group.

"But after a meeting on Thursday, our management has decided to lower the demand to Tk 12,020 a month, which was also proposed by the workers' representative at the minimum wage board for the garment workers."

The government—in a gazette published on October 8—announced that the minimum wage would be Tk 8,000 a month.

Shapon has also provided a set of demands to Syed Aminul Islam, chairman of the minimum wage board, with a call to reviewing the structure, as a provision in the law allows making a recommendation within 14 days of the gazette's publication.

The group also demanded that the garment workers get a 10 percent annual increment, up from the existing 5 percent. The rights group also called for a proportion rise in salary in six other grades of the minimum wage structure.

In the gazette, salaries of the workers of other grades were not specified.

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Onion prices rising in India

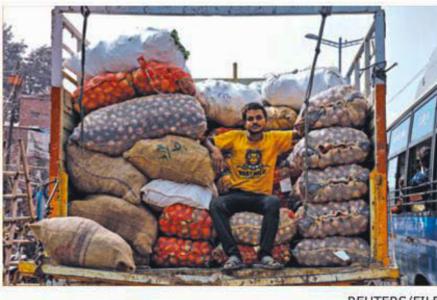
PALLAB BHATTACHARYA, New Delhi

Wholesale onion prices have been rising in parts of India for the last two weeks because of falling supplies from producing states, a traders' body said.

To cope with the situation, the Indian government discussed onion prices and its availability with all the stakeholders concerned in a meeting in New Delhi on October 19.

Onion prices are likely to go up to Rs 40-45 a kilogramme by Diwali next month as wholesale prices have already seen a 50 percent jump in the past few days at Lasalgaon, Asia's biggest wholesale onion market in Maharashtra.

Prices in Lasalgaon are considered to be the benchmark



A man sits on sacks filled with onions and potatoes on a truck in New Delhi.

rate for onions for the rest of India. Traders said the availability of the Kharif variety of onion is likely to be lower due to drought-like conditions in the state.

The wholesale onion markets in Lasalgaon will remain closed for seven to eight days during Diwali break, which may also be responsible for the price spike.

An increase was also seen in retail onion markets where the prices of a kg of the kitchen staple were hovering between Rs 30 to Rs 40, depending on the quality and locality.

There has been Rs 7-10 per kg increase in the wholesale rates of onion in the last two weeks, said Rajendra Sharma, general secretary of the Onion and Potato Merchants Association (Azadpur wholesale market in Delhi).

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