

# Online utility bill payment to be simpler from next month

STAR BUSINESS REPORT

LESS than 10 percent of the customers pay their utility bills online, but the government is targeting to raise the number to upwards of 50 percent within the next five years.

Although different utility service providers are now running their own channels to collect bills, to achieve the target Access to Information Programme (a2i) has developed a payment switch 'ekPay'.

The payment switch has already been connected with all the government utility billing systems.

a2i yesterday also signed a preliminary agreement yesterday with 11 financial institutions, including nine banks and two digital financial service providers, in a ceremony at the ICT division in Agargaon at Sher-e-Bangla Nagar.

Utility bill payers can use all the credit and debit cards that are used in the country in the 'ekPay' as well as their mobile financial service accounts.

"This will make it helpful for citizens to pay their bills digitally," said Md Mustafizur Rahman, project director of the organisation, adding that a2i is targeting to unveil the service by December.



Zuena Aziz, secretary to the ICT Division, and Md Mustafizur Rahman, project director of a2i, pose with the managing directors and top officials of 11 banks and financial institutions at a deal signing ceremony on "ekPay", at ICT Tower in Dhaka yesterday.

The system will save citizens' time and money, said Zuena Aziz, secretary to the ICT Division, who was the chief guest at the ceremony.

"I say this is the real digitisation and in the coming days new service and innova-

tions will also be enrolled," Aziz added.

At present, more than Tk 6,000 crore is paid as utility bills in a month.

Md Arfan Ali, president and managing director of Bank Asia; Mohammed Shawkat Jamil, managing director of

United Commercial Bank; Md Mehmood Husain, chief executive officer of NRB Bank; and top officials of City Bank, Southeast Bank, Brac Bank, Dutch-Bangla Bank, iPay and bKash, signed the agreements with a2i.

## China's Xiaomi swings to net profit in Q3

REUTERS, Hong Kong

Chinese smartphone maker Xiaomi Inc on Monday said it swung to a net profit in the third quarter, beating analyst estimates, driven by robust sales in India and Europe.

Profit for the three months through September reached 2.48 billion yuan (\$357.23 million), versus a 11 billion yuan loss in the same period a year earlier, the company said in a statement.

The result compared with a 1.92 billion yuan average of five analyst estimates compiled by Refinitiv Eikon.

The results come amid a slowdown in smartphone purchases both in China, where Xiaomi once was the top-selling handset brand, and overseas.

Nevertheless Xiaomi, along with fellow low-cost handset makers Oppo and Vivo, accounted for around a quarter of the global smartphone market in the first half of 2018, showed data from researcher IDC.

Xiaomi also said operating profit sank 38.4 percent to 3.59 billion yuan in the third quarter. Revenue rose 49.1 percent to 50.85 billion yuan.

The results are the second set released by Xiaomi since the smartphone maker raised \$4.72 billion in an initial public offering in June, valuing the firm at about \$54 billion - around half of some earlier industry estimates of \$100 billion.

Its shares have fallen roughly 20 percent since they started trading in July amid a broader Chinese stock market sell-off and concern about a slowdown in China's tech industry.

## Nissan's Ghosn arrested in Japan for alleged financial misconduct

REUTERS, Yokohama

Nissan Motor Co Chairman Carlos Ghosn was arrested on Monday for alleged financial misconduct and will be fired from the board this week, a dramatic fall for a charismatic leader hailed for rescuing the Japanese carmaker from close to bankruptcy.

Ghosn is also chairman and chief executive of Nissan's French partner Renault and one of the best known figures in the global car industry, and his departure will raise questions about the future of the alliance.

Nissan said that an internal investigation, triggered by a tip-off from a whistleblower revealed Ghosn engaged in wrongdoing including personal use of company money and under-reporting for years how much he had been earning.

Nissan CEO Hiroto Saikawa said too much power had been concentrated on Ghosn, a rare foreign executive who enjoyed corporate superstar status in Japan for reviving the ailing Japanese brand.

"Looking back, the concentration of



Carlos Ghosn

power was something we need to deeply reflect on," he said, confirming the arrest of Ghosn in Japan.

Saikawa said he could not give specifics on the personal use of company money, but said that the wrongdoing was serious and unacceptable and had gone on for years. Ghosn could not be reached for comment.

"To have so greatly violated the trust of many, I feel full of disappointment and regret," Saikawa told a news conference.

## Southeast Asia's internet economy to exceed \$240b by 2025: study

REUTERS, Singapore

SOUTHEAST Asia's internet economy is expected to exceed \$240 billion by 2025, a joint study by Google and Temasek Holdings showed, a fifth more than previously estimated, as more consumers use their smartphones to go online.

The study, first published in 2016, encompasses ride-hailing, e-commerce, online travel and online media. The latest report released on Monday adds new sectors such as online food delivery, as well as subscription music and video on demand.

It estimated that the gross merchandise value (GMV) of the region's internet economy has reached \$72 billion in 2018, rising 37 percent from the year earlier.

The GMV of e-commerce in the region will exceed \$23 billion in 2018, the report said, and rise



REUTERS/FILE

Women use their mobile phones while waiting for a bus in Bangkok.

more than four times to exceed \$100 billion by 2025, helped by increased consumer trust.

It credited e-commerce companies - Alibaba Group Holding Ltd's Lazada, Sea Ltd's Shopee, and Indonesia's Tokopedia - for helping develop the sector.

The report estimated that the

GMV of the competitive ride hailing sector, with the addition of online food delivery, has reached \$7.7 billion in 2018.

"Powered by the ambitions of Go-Jek and Grab to become Southeast Asia's 'everyday apps', we project that ride hailing will reach almost \$30 billion by 2025," the

Google-Temasek study said.

Both Alphabet Inc's Google and Singapore state investor Temasek have invested in Go-Jek. Temasek-backed Vertex Ventures is an early investor in Grab.

The Indonesian internet economy is forecast to grow to \$100 billion by 2025, accounting for \$4 of every \$10 spent in the region, the report said.

It added that 2018 was on track to be a record year for fundraising for the region's internet economy companies, with \$9.1 billion raised in the first half of the year, nearly as much as in all of 2017.

The research covers Southeast Asia's six largest economies - Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam.

The growth is being boosted by the world's most engaged internet users, of whom more than 90 percent connect to the web through their smartphones, it said.

## Asia's cash-rich firms more resilient in this year's equity selloff

REUTERS

SHARES of cash-rich firms in Asia have weathered this year's sell-off in much better shape than key stock indexes, a Reuters analysis showed, reinforcing views that investments in companies with strong finances safeguard returns during market crises.

An analysis of top 200 Asian firms based on their cash and short-term investments showed they outperformed the broader MSCI Asia-ex-Japan index during the market crashes in 2008, 2013 and 2015.

So far in 2018, their shares have fallen just 5 percent on average, compared with the MSCI Asia-ex-Japan index's fall of 14.5 percent.

With US interest rates slowly but steadily rising, companies with higher debt burdens are likely to face more pressure and hence investments in cash-rich firms could be safer bets, analysts said.

"In times like this, I think the focus of investors moves from the profit and loss account toward the balance sheet....If you are an investor and you are looking for safety in markets, ultimately the one metric that does not change despite market volatility is the absolute cash balances of companies," said Jim McCafferty, head of Asia-ex-Japan equity research at Nomura.

He said South Korea, China and Japan appear to be the safer markets in terms of cash balances in Asia.

Traditionally, Asian companies



REUTERS/FILE

A man looks at an electronic stock quotation board showing Japan's Nikkei average outside a brokerage in Tokyo.

prefer to sit on huge cash piles, keeping them idle, but recently the culture has started to change due to government's efforts and corporate governance reforms to enhance shareholder returns.

A Reuters analysis of Asian companies with market capitalization of at least \$1 billion showed their total dividends rose to \$203.9 billion in the first three quarters of this year, the highest in at least 10 years.

Refinitiv data showed Asian firms have announced \$10 billion worth of share buybacks so far this year, the highest since 2012.

"We may see some of those

improvements in the return on equity (through dividends and share buybacks) that we have seen in the US equity market in the last 5 years," said Paul Kitney, chief equity strategist at Daiwa Securities in Hong Kong.

"In Japan, we have seen efforts over recent years, promoting corporate governance, including increasing share buybacks, dividends through government policies."

Some companies are also expected to cut their expansion plans due to slowing global demand and divert their cash to improve shareholder returns.

"Given the uncertainty arising from US-China trade tensions, we have observed that corporates in Asia are deferring or are more cautious on capital expenditure," said Colin Ng, Head of Asia (ex-Japan) Equities at UOB Asset Management.

Refinitiv data showed Asia's companies' capex growth is expected to fall 2 percent in the next 12 months, at the same time dividends are to grow by 6.5 percent.

"The downward capex intensity trend suggests likely cash redirection into shareholder returns," said HSBC analysts in a note.

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### TRAINEE EXECUTIVE

Commercial Bank of Ceylon PLC with a view to meet the future expansion requirements is looking for young, dynamic individuals to enroll in the Entry level Training Scheme of the Bank. Upon successful completion of "on the job training period" the Trainee Executives will be absorbed in the Permanent Cadre.

#### Educational Requirements

- Bachelor degree in any discipline with a minimum CGPA of 3.00 (out of 4.00).
- Post graduation qualification will be treated as an added advantage.

#### Additional Requirements

- Age at most 30 years.
- Good command in English both oral and in writing.
- Conversant in MS Office applications.
- Should be prepared to work in any part of the country.

#### Engagement Pattern and Allowances

**Engagement Pattern:** Full Time

**Training Period:** 18 Months

**Allowances:** The Trainee Executive will be entitled to receive a Gross Training Allowance of Tk. 25,000/- per month during the first 12 (twelve) months of the Training and Tk. 27,500/- per month during the following 6 (six) months. Upon successful completion of the Training the Trainees may be absorbed to the Permanent Cadre at the grade of an Officer. Then he/she will be entitled to regular salary along with other admissible benefits as per the Policy of the Bank.

If you meet the above criteria and feel yourself prepared to take up the challenge, please forward your Curriculum Vitae (CV) along with a recent passport size photograph & details of two unrelated referees to [career@combankbd.com](mailto:career@combankbd.com) not later than November 24, 2018 or apply through [BDJOBS.COM](http://BDJOBS.COM). Only the short listed candidates will be called for the Written Test.

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