

China accelerates plans to put a leash on its internet giants

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It all started when China's poster boy Jack Ma, founder of Alibaba and one of the richest men in China, took a shot at the Chinese financial regulator at a global conference. Ma pointed out some risks and ill-practices of the Chinese financial system which the government did not take lightly.

Since then, the e-commerce is being shot one curved ball after another. ANT Group, the parent company of Ma's most prized ventures, was supposed to go public this month. But now the process of getting listed in Shanghai and Hong Kong Stock Exchange, according to several industry insiders, have been halted by the explicit directions of the Chinese premier.

Moreover, the Chinese government is fast-tracking a new legislation to curb the influence of internet companies after the Jack Ma fiasco.

So, what's in this regulation? In the guise of an anti-trust law, which the government has drawn inspiration from the west, the new regulation aims to root out 'monopolistic practices' of the big fishes in the

market. The State Administration for Market Regulation (SAMR), has already published the first draft of the rules for everyone. The draft legislation indicates several frameworks to allow small scale companies thrive in the market. It does so by penalising or adding the need of regulatory approval for any move that might seem monopolistic in nature. These monopolistic practises have also been vaguely outlined in the regulation i.e. forming of ventures or alliances; collecting, collating and sharing of consumer data; targeting consumers based on online behaviour, operating at below cost to curb out competition, specific guidelines when taking foreign investment, etc. Anyone violating these regulations will be facing dire consequences as well.

They would be forced to divest assets, tech infrastructure, IP rights; provide direct access to the legal books and infrastructure and, if required, make necessart changes as per government guideline.

According to Morgan Stanely, this new regulation is going to hit Alibaba (e-commerce and payment), Tencent (videogames & social media) and

Meituan (food delivery) the hardest. However, international investors weren't totally surprised by this move of Chinese government. The Xi Jinping regime has been attempting to diminish the hold of Chinese internet giants for a while now. Tencent's music publishing subsidiary was subject to a lengthy investigation not so while back on grounds of predatory market practices. Some even guesses, Ma's statement was a good way to mount pressure on the government as these regulations were impending anyways. In addition to that, as the e-commerce scene is becoming fiercely competitive, some analysts of Wall Street are guessing the new regulations might now take long term toll on Alibaba after all.

Whatever the case might be, but Alibaba has already started to get its fair share of beating. Since the announcement of these regulation, stock prices of the internet giants have started to take hit as well. Despite having a \$56 Billion on sales in a single day during its 11.11-singles day shopping event, the shares of Alibaba took a nose-dive and lost around 10% of its total stock value.

Dhamakashopping.com starts journey in Bangladesh

A new e-commerce platform, Dhamakashopping.com, has started its journey in Bangladesh. The e-Commerce has already created quite a fan-following thanks to its recently finished 'T-shirt for BDT 10/-' campaign.

Dhamakashopping.com is providing a number of special offers to celebrate the start of their journey. These offers include the exclusive upcoming launch of Walton Primo RM4, combo offer with Minister TV, discount on MacBook Pro etc. Brands like Bajaj, TVS, Lifan, Walton, Edison etc. have already joined this platform.

Customers will have the option of choosing to pay through account deposit, online payments, bKash etc. and can get products



delivered within 7 to 21 days.

"We are very excited to begin our journey in Bangladesh. We have bigger plans and with our platform we are, in a way, also serving the SMEs, marginalized population and disabled children." said Sirajul Islam Rana, COO of Dhamakashopping.com.

Sony's PS5 has encountered its first major bug

Less than two days after release, Sony's brand new gaming console has encountered a problem with its online download system.

According to a report by IGN, some of the users are experiencing a download queue bug which causes apps and games to get stuck in the queue or to error out. At the time of writing this report, the only to resolve this error is to perform a factory reset.

So far, the bug is only affecting the PS5 versions of specific games and apps, with Call of Duty: Black Ops Cold War being its main victim. All other PS5 exclusive games have also reportedly triggered the bug, as well as the Disney+ app.

Sony has yet to offer an official explanation or solution for the bug.



EDITOR'S NOTE

Tired of it

I mean the virus. As the pandemic drags on for the 8th month now, for many of us, it's getting incredibly difficult to keep maintaining the health guidelines down to the last details. But if history and science taught us anything, it's that the night is the darkest before dawn. Okay, now I'm just quoting from The Dark Knight, but you get the idea.

In this issue, we talk to health experts to assess the current situation, 8 months on, to see if we can afford to relax a little. After ages, we return with a travel content, exploring the layered histories of Dhaka. We also try to explain the basics of money management to the Gen Z in Next Step.

And for Shift, we present a gorgeous ST205 Celica to take your mind off of all the grimness.

-Zarif Faiaz, Sub-editor

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Published by the Editor from Transcraft Ltd, 229, Tejgaon Industrial Area, Dhaka on behalf of Mediaworld Ltd., 52 Motijheel C.A., Dhaka-1000.

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