

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.30%	▲ 0.37%	\$1,793.36	\$68.74	▲ 0.56%	▲ 1.80%	▲ 0.62%	▼ 0.16%	BUY TK 83.95	99.67	115.75	12.72
5,606.01	9,774.96	(per ounce)	(per barrel)	48,949.76	29,331.37	3,173.00	3,441.28	SELL TK 84.95	103.47	119.55	13.38



Star BUSINESS

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BB issues guideline on use of public fund kept with MFS

AKM ZAMIR UDDIN

Bangladesh Bank yesterday issued guidelines specifying the sole ways in which public money deposited in the accounts operated by mobile financial service (MFS) and e-money service providers can be used.

The MFS providers' clients usually do not spend all their money immediately after those have been deposited in their accounts with the providers.

The unused funds of clients which are deposited at MFS providers' accounts are collectively large.

Such accounts are considered as trust cum and settlement accounts (TCSAs).

The TCSAs would act as custody accounts where the legal tender (currency in the form of printed note) is stored against the issuance of e-money by the MFS and e-money service providers.

The MFS and e-money service providers have to open the accounts with banks in Bangladesh.

E-money service providers are categorised as payment service providers (PSPs). The eWallets which people open with them would be linked with their respective bank accounts.

The eWallet can hold funds transferred from the bank accounts.

The central bank has imposed a set of restrictions on the use of these public funds deposited at the TCSAs.

The MFS providers, PSPs and other entities authorised to hold the TCSAs will not be allowed to take any loan against the public funds.

Banks cannot issue any deposit certificate

FRESH RULES ON HOW TO MANAGE PUBLIC FUNDS

- ▶ Companies are barred from taking loans against public fund
- ▶ Banks cannot issue deposit certificate to companies against the fund
- ▶ Fund will not be used for day-to-day expenses of companies
- ▶ Public money can be invested at banks' FDRs and govt securities
- ▶ Audit will have to be carried out on public fund

and guarantee to the MFS providers and PSPs, which would have then facilitated them in taking loans or using the fund as collateral.

Funds deposited at the TCBAs cannot be used for day-to-day company operations.

However, a certain portion of the public funds of the TCSAs can be invested in approved government securities, fixed deposit receipt (FDR) or any other approved instruments with prior approval from the BB.

The instruments should be marked informing that those have been issued against the TCSAs.

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Sales of safety, hygiene products on the rise

SUKANTA HALDER

Sales of pulse oximeter, face mask, glove and sanitiser have risen manifold, taking advantage of which some traders have increased the prices of the health and hygiene safety products.

The trends were observed by this correspondent at Mitford of Dhaka where sits the country's largest market for medical equipment, Bangladesh Medical Association (BMA) Bhaban Market on Topkhana Road and several areas of the capital recently.

Importers, wholesalers and retailers say sales of the four products have risen by as much as 20 per cent. Sales of portable oxygen cans and portable ventilators increased slightly in March this year and returned to normalcy after the second week of April.

Pulse oximeter price variations are astoundingly wide, mainly based on the brand and quantity being bought. At wholesale it ranges from Tk 300 to Tk 1,400. In retail it is selling at anywhere from Tk 1,850 to Tk 4,400.

"Sales of many corona-related products increased significantly from March to mid-April. However, it goes without saying that sales of some products have gone down now," said Monwar Hossain, manager of Health Way, a medical equipment wholesaler, at Saad Golden Tower on Mitford Road.



"The sales of some products have started to increase and it is increasing day by day. There is no crisis of products in the healthcare market now. But if the corona situation worsens, there could be a crisis."

The first wave of coronavirus infections sweeping across the country in June and July last year was quite severe. The second wave started in March this year. This time the situation is worse.

Sales of personal protective equipment (PPE), oxygen concentrator, steamer, shoe cover, face shield, mop cap, hand gloves, goggles and ear plugs has come down

10 per cent, traders said.

On March 8 last year, the first case of coronavirus was reported in the country. The government announced the death of the first patient 10 days later. So far, about 761,943 Covid-19 positive patients have been identified in the country. Of them, 11,589 died.

"Although there is a demand for pulse oximeters, masks, gloves and sanitisers in the market, the demand for other products is very low," said Saidur Rahman, proprietor of Diamond Surgical in Mitford.

"The prices of some products have also come down considerably. I am selling some of those at a loss," he said.

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First NRB life insurer gets licence

STAR BUSINESS REPORT

The insurance regulator yesterday awarded a licence to NRB Islamic Life Insurance Company as the first non-resident Bangladeshi (NRB) insurer in the country.

With that, Bangladesh now has 33 life insurance companies and 46 non-life insurance companies.

"Bangladesh still lags behind other countries in education, health and autism insurance. So we are targeting to work here," said M Mahfuzur Rahman, vice-chairman of the new insurance company.

"We will reach our NRBs, who are earning money for the country, to give them insurance coverage," he said, adding that the company's chairman, Kibria Golam

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T-bonds a lucrative investment

AKM ZAMIR UDDIN

People in Bangladesh can easily invest their funds in Treasury bonds (T-bond), thanks to a set of initiatives taken by the central bank recently.

T-bonds are securities issued by the government with a maturity period ranging from two years to 20 years. Bondholders earn interest twice a year until they reach maturity.

Earlier, individuals faced huge complexities in investing in the bonds due to the absence of a vibrant secondary bond market and complicated rules and regulations.

The secondary bond market is the place where investors can buy and sell bonds.

The proceeds from the sale of bonds in the secondary market go to the counterparty, which could be an investor or a dealer. In contrast, money from investors goes directly to the issuer in the primary market.

An individual or an institution is allowed to invest a minimum of Tk 1 lakh and above to enjoy the investment opportunity on the instruments.

There is no ceiling on the amount that can be invested, drawing investors. Besides, individual investors get tax rebate against their investments.

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Improve service to get tax benefit

Jabbar asks mobile operators

STAR BUSINESS REPORT

Mobile phone operators should focus more on improving the quality of service to get tax exemption, said Posts and Telecommunications Minister Mustafa Jabbar yesterday.

Citing call drop, low internet speed and the lack of network coverage, he said the Bangladesh Telecommunication Regulatory Commission (BTRC) regularly received thousands of complaints against mobile phone operators about their poor service.

He asked the operators to be proactive in improving the quality of service considering the interests of consumers.

The minister said the telecom ministry might put forward a proposal to the government to exempt the SIM tax of Tk 200 if the operators could prove that they had improved the quality of the service and people received the benefit.

"We will propose to the government to withdraw the SIM tax in the next budget," said the



STAR/FIL

The BTRC regularly receives thousands of complaints against mobile phone operators about their poor service, said Telecom Minister Mustafa Jabbar.

minister, while speaking at the virtual launch of the GSMA's Bangladesh Mobile Industry Tax Study. Salman F Rahman, the adviser

to the prime minister on private industry and investment, said the government might consider the tax exemption if mobile operators could ensure consumers' comfort.

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How CEOs steering business thru pandemic

MAHMUDUL HASAN

The Covid-19 pandemic has emerged as the biggest challenge for businesses worldwide and caught top executives off guard.

For more than a year, the corporate leaders have been dealing with issues from supply chain disruptions and dislocation of office space to fending off poor business performance.

In Bangladesh, CEOs also have had to find potential amid predicament, go the extra mile to keep the operations up and running and engage more with employees to keep them motivated as they navigated the crisis.

The Daily Star interviewed some top executives to know how they are managing operations, retaining clients and overcoming daunting challenges.

Kedar Lele, chairman and managing director of Unilever Bangladesh

The pandemic has been a sort of marathon. It has also been a crucible moment and true test of leadership for everyone - whether for the organisations, governments, policymakers, people on the shop floor, or in the sales system. It has been the actual test of leadership. Of course, it has affected my ways of working and forced me to recreate



KEDAR LELE
Chairman and MD of Unilever Bangladesh

some of my ways of work and style. It has had a strong impact on our work style and operations. First and foremost is the entry of technology and digital. All of us agreed that digital transformation has taken place in every organisation, right from the understanding of the software language like zooming and teaming and being able to do our job well.

The significant change that one had to undergo was to appreciate that indeed it is possible to be at home or wherever and yet to do their job. Suddenly the old discipline of coming to the office at 8:30 am to 9:00 am and going back at 5:00 pm to 5:30 pm, and the definition of being



NASER EZAZ BIJOY
CEO of StanChart Bangladesh

effective or efficient by following those strict office timing has been made redundant. Now, each one of us believes that everyone is professional and people do their duties.

The second realisation is about the fact that all of us are social beings and we like being with others. Technology is efficient but not emotive enough, not connective enough. Hence, we can feel some amount of drop in the motivation and engagement level. This is one of the challenges that all the leaders, management of the organisation are experiencing to keep their flock together, equally motivated, and working towards the common goal while ensuring health and safety.



AHSAN KHAN CHOWDHURY
Chairman and CEO of Pran-RFL

Like everyone, the sense of duty drove me to do things. In these tough circumstances, the only thing one could latch on to was their faith, what we call it as the purpose.

Earlier Covid-19 was statistics, and now the statistics is becoming a reality as many are getting affected by it - individuals we know, in the neighbourhood, in our own house, and that takes a toll. And all of these external circumstances have impacted our way of life and our ways of work.

For me, it has been putting compassion at the centre of my leadership style. And I would stay curious, showing gratitude and remaining compassionate and generous.



TANZIMA MOSTAFA
Director of Meghna Group of Industries

All we have is a broad direction where we could lead. And the sense of curiosity is hungry for knowing more, learning more, modifying, adapting, and then, of course, choosing a direction that the whole organisation can go to.

Only saying that all of us are facing the pandemic is not enough. There may be a circumstance that people are going through, which is making it extremely difficult for them to carry out their jobs better. And be able to accommodate that by showing compassion towards the very challenging and different circumstances is the need of the hour. In the end, I only want to say that

we, as humans, will come out of this stronger, and when this monster of the disease is out and gone when we would have looked back, we would have gained a lot more than what we have lost. Of course, we would have the pain of having lost our loved ones or maybe people we have known. Still, as a society, as a community and as a race, we would have learned a lot more about how to preserve ourselves, how to progress, how to transform and how to adapt to a new circumstance.

Naser Ezzaz Bijoy, CEO of Standard Chartered Bangladesh

The pandemic and the quarantine have had a significant impact on our daily operations and work style. We have taken every measure to ensure safety and eliminate redundant social contact where possible. As a result, we have been having many online meetings instead of face-to-face meetings, both internally and externally.

External physical events have been reduced, and webinars have increased significantly, both with external and internal stakeholders. We have expanded our work from home capability significantly, and we regularly adjust the work from home ratio depending on the severity of the Covid-19 situation.

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