

Evaly launches campaign following ministry protocols

STAR BUSINESS DESK

Online marketplace Evaly has launched a new T10 campaign with offers and services catering to customers following the standard operating procedure formulated by the Ministry of Commerce.

The campaign will run each Friday at 10:10pm, said a press release.

Customers will be able to pay only 10 per cent of the given price of any product or service in advance and the rest will be paid in cash on delivery method.

And the delivery of the product will be completed in 10 days.

"Customers' trust and confidence in us is the driving force behind our journey," said Managing Director and CEO Mohammad Rassel.

Mostafa Metal to be second SME on bourse

FROM PAGE B1

Investors, who have investments of at least Tk 1 crore, will be considered eligible, according to the BSEC's decision.

The commission meeting also approved IFIC Bank's subordinated bond involving Tk 500 crore.

This is an unsecured, floating rate and non-convertible bond with a minimum coupon rate of 7.5 per cent and highest ceiling of 10.50 per cent.

The bond would be issued to banks, financial institutions, mutual funds, insurance companies and autonomous enterprises.

The face-value of each bond is Tk 1 crore. With the bond proceeds, the lender will strengthen its capital base as per Tier-2.

In the meeting, the BSEC also decided to license Sandhani Asset Management to operate as an asset management company.

Indian rupee posts biggest fall in 15 months

REUTERS

The Indian rupee posted its biggest monthly drop since the onset of the pandemic in the country in March last year, pressured by high global crude oil prices and concerns over the US Federal Reserve hinting at unwinding its massive stimulus.

Traders said month-end demand for dollars from oil importers was one of the main factors driving the unit lower, while weak local equities also hurt sentiment.

The partially convertible rupee ended at 74.3250/3350 per dollar, from 74.22 on Tuesday. The rupee dropped 2.4 per cent in June, its biggest fall since last March when it fell 4.6 per cent.

Over the quarter, the unit lost 1.7 per cent, its worst quarterly fall since January-March 2020 when it tumbled 5.8 per cent.

"Brent crude is at its highest level in two years and is the key risk for the rupee... A move above \$80 per barrel could stoke concerns over inflation and current account deficit," IFA Global Research said in a note.

Brent crude was trading up 0.7 per cent at \$75.28 a barrel by 1025 GMT and is set to record its seventh monthly gain in eight.

India imports over two-thirds of its oil requirements and rising oil prices could add to inflationary concerns and further complicate policy making for the central bank which has vowed to keeping monetary policy accommodative to support the pandemic-hit economy.

"We expect Indian markets to be partly de-risked owing to the high foreign reserves stock as well as improved adequacy, just as the

discussion on timing of the US taper tantrums gains traction," DBS Bank economists said in a note.

The rupee, however, has seen a depreciating bias in recent weeks, after the Fed sounded more hawkish than anticipated earlier this month.

The US dollar was seen heading for its biggest monthly rise since March supported by traders'

trepidation ahead of unpredictable US labour data and concern over the spread of the Delta coronavirus variant.

India's \$600 billion in reserves should help it fight market volatility from any US monetary tightening, but analysts warn a slowing economy and an expanding fiscal deficit still make it particularly vulnerable to capital flight.



An India Rupee note is seen in this illustration photo.

REUTERS/FILE

Major headway in cybersecurity

FROM PAGE B1

agenda—legal measures, technical measures, organisational measures, capacity development measures, and cooperation measures. In the index, which was based on last year's data, Bangladesh scored 81.27 out of 100 points.

Neighbouring country India took a big leap in the index of 37 places to rank 10th. Bangladesh ranks 11th in the index for the Asia-Pacific region.

The US was ranked on the first spot, followed by the UK sharing the second spot with Saudi Arabia, Estonia was ranked third, South Korea, Singapore and Spain ranked fourth and Russia, United Arab Emirates and the Malaysia shared the fifth spot.

"Several countries are outliers among least developed countries, such as Bangladesh, Benin, Rwanda, and Tanzania, which have demonstrated strong cybersecurity commitments," said the report.

"Notably, these countries all reported having national cybersecurity industries, a key feature of capacity development measures," it said.

"Our law and the effective responses from our law enforcement agencies contribute to this big leap in the GCI index," Mustafa Jabbar, posts, telecommunication and information technology minister, told The Daily Star.

Faster payment clearance

FROM PAGE B1

They will get the fund from banks within a maximum of seven days. In the latest notice, the BB said clients would settle transactions through banks when they place an order. But banks will not transfer the funds until the e-commerce merchants make a claim.

In the meantime, banks will carry out investigations on a random basis to determine whether e-commerce merchants deliver the products and services to clients.

The lenders will release funds to the merchants once they become convinced that clients have received the products. The same instructions will be applicable for mobile financial service providers and payment system operators.

Banks will serve show-cause notices on e-commerce merchants if they claim funds without delivering products. In such a situation, the online shops will have to reply in 10 days. Banks will suspend the financial transactions with the merchants if they fail to come up with a satisfactory answer and report the cases to the central bank. Such e-commerce platforms will be blacklisted and will not get any settlement facility from banks.

Patent waiver for 5 more years

FROM PAGE B1

Now, Bangladesh will now need to invest in research and development and build capacity as it would face patent restrictions once it moves out of the group of the LDCs in 2026. Dhaka is currently working on another proposal concerning the LDC graduation in the General Council of the WTO.

"As Bangladesh will graduate from the LDC in 2026, it will not be able to utilise the TRIPS waiver after 2026.

But this will be hugely beneficial for the LDCs," said Shanchita Haque, deputy permanent representative to the UN in Geneva.

Bangladesh has been a leader of the LDC for many years, and the LDCs want Bangladesh to lead in the negotiation. "This is also a diplomatic victory for Bangladesh," she told this correspondent.

Prof Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue, said the TRIPS waiver helped Bangladesh and other LDCs to get rid of the copyright violations. "It is great that we will get a waiver under the TRIPS at least for five more years."

"This is the time for us to develop our rules and regulations and human resources and fix the institutions to enforce the TRIPS after 2026

when we graduate out of the LDCs," he said.

Bangladesh is negotiating at the WTO to retain trade benefits, including duty-free privileges for 12 years after the LDC graduation, he said.

"If we get it, it will be great. If we don't get it, we will face more challenges in the global market. Therefore, we need to prepare ourselves so that we can sustain in the competitive global market."

Bangladesh has been availing waivers under the TRIPS for more than three decades. The pharmaceutical industry has flourished.

The country manufactures about 1,300 medicines but has only 30 active pharmaceutical ingredients (API). The rest of the APIs are imported, said Md Sayedur Rahman, a professor of pharmacology at the Bangabandhu Sheikh Mujib Medical University.

"Bangladesh's industries have been taking advantage of the waiver, but they have not made adequate investments in research and development, which is a need of the day."

"We will be in trouble if we don't have our own APIs after 2026. The industries that have benefited from the TRIPS waiver must go for massive investment now."

RMG workers suffer as lockdown halts public transport

FROM PAGE B1

"Our salary is low. It is not possible to go to the factory by rickshaws every day." Finding no vehicles, angry workers blocked roads for an hour from 9:00 at the Tigerpass, demanding the resumption of the public transport service.

The situation returned to normalcy after the police managed buses and sent them to their workplaces.

Nezam Uddin, officer-in-charge of Kotwali Police Station, said, "Workers blocked the roads as there was no public transport. Later, we arranged a bus for them."

Rezaul Islam, a director of Youth Jeans Ltd, said the company's two factories in the CEPZ employed about 2,000. Most of them lived within walking distance.

The workers who reside in distant places had to take buses

and come to the factories on their own. Now bus drivers did not want to operate as they faced harassment by the administration on the road, he said.

"Vehicles will be provided for the workers as soon as possible."

Yesterday, the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) sat with owners to discuss how to keep factories running in compliance with health protocols and arrange vehicles for the workers, said MA Salam, a director of the association.

"I hope it will be resolved very soon."

He said about 60 per cent of the workers lived within walking distance of the factories, and they preferred to walking to factories instead of riding a bus.

Most factories have their own transport system, but it might not

be possible for them to ensure the facility for 100 per cent of the workers, he said.

"Initiatives are being taken to provide transportation to those who live far away from the factories," said the former vice-president of the BGMEA.

As there were fewer rickshaws on the roads, pullers were charging more than three times the regular fare, several executives and workers said.

Most of the officials and executives had to reach their offices on rickshaws and ride-sharing bikes. But there were not enough rickshaws and bikes available, forcing some of them to walk to their offices and factories. There are about 500 active garment factories in the port city, employing 5.5 lakh to 6 lakh workers, according to Salam.

Mobile phone validation begins

FROM PAGE B1

connecting the IMEI of the mobile phone with the customer's national identity card number and SIM number.

The new mobile phones that will be connected to the network from today will be initially activated on the network and subsequently the validity of the phone will be verified through NEIR.

If valid, the mobile phone will be automatically registered and active on the network. "It will boost revenue collection of the government," Shyam Sunder Sikder, chairman of the commission, told The Daily Star.

"If the illegal sets cannot operate in the country's network, the inflow of such phones will be stopped. And after launching the NEIR, the government will get revenue from each of the devices," he said. Sikder said many miscreants conduct criminal activities with the help of illegal and untraceable phones and the move would also curb crimes.

Besides, recovering lost and stolen phones will also be easier, since, whenever the device gets turned on and connected with the network, it can be traced with the NEIR, he said.

The BTRC said the customer would be informed about the mobile phones which are not valid through text message or SMS.

It will then be connected to the network for three months during the test period. Then further action will be taken as per the decision of the government.

In February last year, the BTRC floated tenders to introduce and operate a system called the National Equipment Identity Registrar (NEIR) to verify whether mobile phones were legal or not. Later, the commission signed an agreement

with Synesis IT to avail the technological solution.

The BTRC official said before buying a mobile phone from July 1, one must verify the validity of the mobile phone and save the receipt.

To check whether it is valid or not, one has to go to the message option of the mobile phone and write KYD (space) and enter the 15 digit IMEI number and then send it to 16002. The sender will find out about the validity on the return text message.

If the phone was bought legally or as a gift from abroad, according to the BTRC, it will be automatically activated on the network. After that, a text message will be sent to the user asking to register by submitting information or documents online within 10 days. Upon completion of registration, the mobile phone will be considered valid.

According to the existing baggage rules, a person can bring a maximum of two duty-free and six more mobile phone sets with duty from abroad.

The users will now be able to check the current status of the phones they are using dialing *16161 from mobile phones.

The government now imposes 57 per cent tax on imported smartphones and 32 per cent on basic and feature phones. For locally assembled or manufactured phones, tax is 18 per cent on smartphones and 13 per cent on feature phones.

According to industry insiders, about 25 percent of smartphones in the country are imported illegally due to which the government lost revenue of about Tk 1,200 crore. According to the BTRC, the total number of mobile phone subscribers reached 17.5 crore at the end of May.

BFIU seeks account info of 11 e-shops

FROM PAGE B1

Many customers alleged that they did not get their products in time from the merchants despite making payments in advance.

In some cases, the merchants failed to deliver products despite spending several months more than the promised deadline. Against the backdrop, the BFIU has taken the initiative to verify the transaction records of the e-commerce merchants.

Contacted, Abu Hena Mohd Razee Hassan, head of the BFIU, said it was not possible to make any comment to this end given the sensitivity of the matter.

The central bank has recently carried out an inspection on Evaly, one of the largest online shopping platforms in the country, where it discovered that the merchant failed to supply the required products as per the committed time.

The BFIU, however, has not sought the account information of Evaly at this time as the merchant has already been brought under the central bank's monitoring, an official of the intelligence agency said.

In addition, the bank accounts of Shamima Nasrin, chairman of Evaly, and Md Rassel, managing director, were frozen in August last year. As of March 14, Evaly, which has assets worth Tk 65.2 crore, had failed to deliver goods worth Tk 213.9 crore to clients as per the deadlines.

Besides, the online shopping platform owed about Tk 189.9 crore to merchants from whom it bought products.

The BB report recommended that the authority concerned should take necessary steps immediately so that no e-commerce merchant jeopardises their own existence by creating excess liability.

Against the backdrop, the BFIU has started monitoring online shopping platforms. Last week, the commerce ministry said transactions would be settled after clients receive their products and services from the e-commerce platforms.

Calls for more action on new poor, healthcare fall on deaf ears

FROM PAGE B1

Education Minister Dipu Moni yesterday said 92 per cent of students participated in an online assignment, thanks to the strengthening of digital classes across the country.

However, citing findings of various surveys, Selim Raihan, executive director of the South Asian Network on Economic Modeling, (Sanem) said only 20 per cent of students ranging from schools to universities were able to attend online classes.

The remaining 80 per cent could not attend the online classes because of a lack of smartphones and inadequate internet facility, he said.

Health Minister Zahid Maleque said the health services division got an allocation of Tk 12,000 crore in the budget. Of the sum, 85 per cent was expected to be spent in the outgoing fiscal year.

But a report from the Implementation, Monitoring and Evaluation Division said the health services division managed to spend only 31 per cent of its allocation under the annual development programme in the first 11 months of FY21.

Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue, said issues such as health, employment and the fall of an additional 20 per cent of the population into poverty due to the economic slowdown did not get proper attention in the budget.

"The government's assumption is that

the economy is on the recovery path. Actually, it is not. The second wave of Covid-19 is still going on, and there are so many vulnerabilities in the economy," he said.

So, the government should have re-prioritised the issues in the budget, he said, adding that allocation of direct financial support was needed to address poverty, income losses and new poor.

The allocation in the social safety net was, in fact, reduced to 1.9 per cent from 2.1 per cent of the GDP if a few components are excluded.

For instance, 29.5 per cent of the Tk 107,614-crore social safety net allocation for FY22 provides pensions to 7.5 lakh government employees and honorarium to freedom fighters' families, people who are not facing destitution.

"Even at the final stage of the passage of the budget, adequate measures for the new poor are missing," said SANEM's Raihan.

Raihan echoed Rahman. "Actually, the government did not take adequate budgetary measures for the social safety net, new poor and education," Prof Raihan said.

It also did not take measures to support the cottage, micro, small and medium enterprises, which are bearing the brunt of the economic slowdown. He recommended the government conduct a survey to find out poor students and give them money to buy smartphones.

Stocks soar as trading will go on

FROM PAGE B4

However, payment of 25 per cent tax on the amount within 30 days of the investment is required to enjoy the amnesty.

Moreover, investors will have to pay a penalty of 5 per cent tax on the amount of the 25 per cent tax deducted to whiten the money. Turnover, another important indicator of the market, rose 22.5 per cent to Tk 1,407 crore yesterday.

At the DSE, 307 stocks advanced, 41 declined and 23 remained unchanged.

Northern Insurance topped the gainers, rising 10 per cent, followed by Sonali Life Insurance, United Insurance, Paper Processing & Packaging, and S Alam Cold

Rolled Steels.

Stock of Square Pharmaceuticals traded the most with Tk 87 crore followed by Beximco Ltd, Keya Cosmetics, Delta Life Insurance, and Sandhani Insurance.

Monno Fabrics shed the most, falling 9.73 per cent, followed by Bangladesh Monospool Paper Manufacturing, Usmania Glass, Genex Infosys, and Fine Foods.

The port city bourse also rose yesterday as the CASPI, the general index of the Chittagong Stock Exchange, went up 342 points, or 1.96 per cent, to 17,816.

Among 316 traded stocks, 257 advanced, 42 dropped, and 17 remained unchanged.

Banks shut for 4 days

FROM PAGE B1

Branches of all banks will remain closed on Friday and Saturday as well due to public holidays.

Meanwhile, the central bank asked the country's lenders not to open their branches on Sunday given the recent spread of the coronavirus pandemic, a Bangladesh Bank official said.

Clients were allowed to settle financial transactions till 3:30pm before today, but clients will now have to settle transactions within 1:30pm on working days amid the recent restrictions on public movement declared by the government.

The central bank took these decisions soon after the government imposed a set of measures to contain the recent surge of coronavirus

infections.

Bangladesh Bank may extend the limited banking hours after July 7 in line with the government decision.

Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association, said the limited banking hours amid strict restrictions on movement would create difficulties to run their businesses.

"But we have to follow the government instructions to contain the deadly flu," he added.

The restrictions will help tackle the infection, which will subsequently boost businesses, Hassan said.

The central bank also instructed banks to keep a limited number of their branches open during the week-long period. Essential

departments of banks' head office and authorised dealer branches, which are dedicated to running foreign exchange businesses, will have to be opened with a limited number of employees.

Every bank will be allowed to open one branch in district towns.

State-owned banks can open one branch outside district towns while two branches of private banks can be opened in the same respect. Besides, banks will have to run internet banking round the clock so that clients can settle their transactions from home.

In addition, banks have to keep adequate cash in their respective automated teller machines so that customers can withdraw funds in case of any emergency requirement.