

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
Week-on-week		As of Friday		Friday Closings				As on Thursday STANDARD CHARTERED BANK			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 1.34%	▲ 1.09%	\$1,816.67 (per ounce)	\$72.70 (per barrel)	▲ 0.31%	▼ 0.36%	▼ 0.92%	▲ 0.59%	BUY TK 84.25	98.00	114.88	12.71
6,851.32	11,949.64			56,124.72	27,641.14	3,080.77	3,522.16	SELL TK 85.25	101.80	118.68	13.37

Star BUSINESS

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Stimulus seekers complain of bribery

Sanem study finds improved business confidence but weak economic recovery

STAR BUSINESS REPORT

With the government implementing some Tk 1,28,000 crore-worth of stimulus packages to rescue firms from Covid-19-induced losses, complaints have begun to surface of bribes being demanded by employees of banks and various public agencies tasked with disbursing the funds.

A latest survey by the South Asian Network on Economic Modeling (Sanem) among 501 firms in manufacturing and services sectors recorded an increase in the number of complaints involving bribery over availing the low-cost stimulus loans.

Sanem said its April 2021 study found six per cent of firms that had availed loans from stimulus funds complaining of being asked for bribes. The latest study conducted in July by the same organisation showed that 12 per cent of firms which were able to get the stimulus support disclosed being asked for bribes.

Allegations over bribes came even from firms that did not avail the stimulus.

Some seven per cent of the firms surveyed in April 2021 alleged that bribes were intertwined with the process for getting funds from the stimulus packages. The allegation rose more than fourfold to 29 per cent in the latest survey by Sanem.

As there is a culture of corruption in society, it appears that some are trying to get undue benefit out of the huge demand for loans from the stimulus funds, said Sanem Executive Director Selim Raihan.

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SURVEY FINDINGS

12% stimulus-availing firms complained of bribery

29% companies that did not get stimulus said bribery involved

79% of the surveyed firms got funds from general package

Business confidence improved but still below last year's level

64% firms termed economic recovery weak

SOURCE: SANEM



RAJIB RAIHAN

While product retailers and manufacturers hope for a revival of consumption, the government offers a number of low-cost loans to get businesses back on track. But some who are tasked with the loan disbursement are trying to get undue benefit out of the huge demand for the stimulus funds, reveals a Sanem survey. The photo was taken at Sanmar Ocean City in Chattogram yesterday.

Protect consumer rights in digital industries: experts

STAR BUSINESS REPORT

All industries and their respective regulatory bodies are responsible for ensuring consumer protection as well as deepening financial inclusion, according to speakers at a webinar.

"The attainment of trust of consumers is a fundamental need for digital industries as well since they are the main driving force of any industry," said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh (PRI).

However, the responsibility of gaining that trust lies with the relevant government bodies and industry people, he added.

The PRI executive director went on to say that unless consumer participation grows as a result of increased trust, no industry can survive in current times.

"Consumer protection is fundamentally good for business and so, all industries must and shall remain aware of this trust and participation, and work for the development of this trust," Mansur said.

He made these comments while delivering a speech at a webinar, styled "Bangladesh Consumer Protection in The Digital Age", jointly organised by The Daily Star and PRI yesterday.

The principle of financial protection for customers has already been laid out by many developed countries.

"So, we don't need to reinvent it. We can just take their example, reflect on each of those cases and how we can customize it to fit Bangladesh's context," Mansur added.

It is also high time to introduce digital financial literacy subjects in the education system, especially at the secondary and higher secondary levels.

Besides, students should be taught basic safety precautions on the use of digital financial services so that they can create awareness among their parents as well.

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BB extends relaxed loan classification policy

STAR BUSINESS REPORT

Bangladesh Bank has further extended the period during which its relaxed loan classification policy would stay in effect, given the ongoing business slowdown brought on by the coronavirus pandemic.

As per the Bangladesh Bank decision, borrowers will be able to avoid the default zone by paying 25 per cent of each instalment of their loans until December this year.

The remainder of each instalment will have to be paid within next year.

The central bank issued a notice on August 26 asking banks to follow the instruction such that the beleaguered businesses can take a breather from the ongoing slowdown.

On June 27, the central bank said borrowers could avoid the default zone paying 20 per cent of each instalment of their loans until June 30. Moreover, that due for June could be paid in August.

The banking regulator went for extending the relaxed policy's duration on the back of requests of a good number of trade organisations citing the economic slowdown.

In addition, default loans in the banking sector have also started to go up

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A stellar month for stocks

DSE shatters records across the board in August

AHSAN HABIB

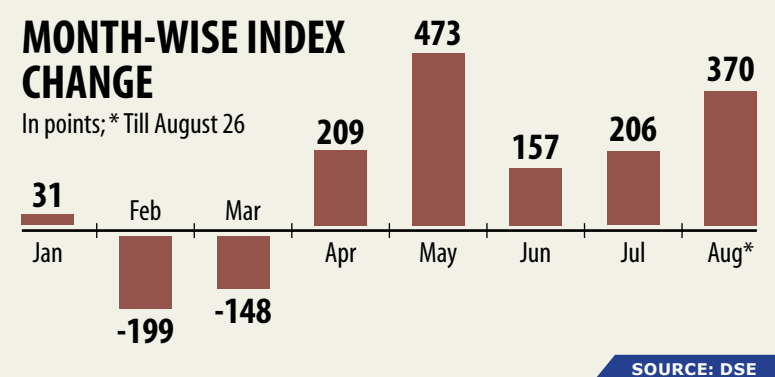
August was a record-breaking month for the Dhaka Stock Exchange (DSE) as all major market indexes and measures, including market capitalisation, reached historical highs.

The DSEX, the benchmark index of the country's premier bourse, recently touched 6,884 points, the highest since its inception in 2013. Similarly, the blue-chip index, DS-30, and shariah index, DSES, hit a record high of 2,463 and 1,494 points respectively.

Market capitalisation at the DSE stood at Tk 559,189 crore last Wednesday, the highest since the local stock market opened in 1956.

The Dhaka bourse also registered a record high number of trades at 4.21 lakh in the month as well as the highest trade volume of 101 crore shares at the same time.

"All these records were broken in the same month as people now prefer investing in the stock



SOURCE: DSE

market rather than keep their funds with low interest paying banks," said a stockbroker preferring anonymity.

As a result, investor participation also reached a high point as seen during the market boom in 2010, he added.

The country's premier bourse logged turnover of over Tk 2,000 crore everyday in August, which only

happened once before in November 2010, according to DSE data.

The upward trend of investor participation started in April, when the indexes first started to rise, the broker said.

"As the market is rising, some new general investors also came to the market so the index continued to rise for the last five months," he added.

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