

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
▲ 0.22%	▲ 0.18%	\$1,790.18	\$73.74	▼ 0.22%	▲ 0.22%	▼ 0.79%	▲ 0.33%	84.25	98.34	115.60	12.77	
7,218.05	12,612.38	(per ounce)	(per barrel)	58,177.76	30,447.37	3,074.31	3,715.37	BUY TK	102.14	119.40	13.43	
								SELL TK	85.25	102.14	119.40	13.43

Star BUSINESS

DHAKA TUESDAY SEPTEMBER 14, 2021, BHADRA 30, 1428 BS • starbusiness@thedailystar.net

Suffering lingers for duped e-commerce customers

MAHMUDUL HASAN, SUKANTA HALDER and SHAHID BAPPY

Md Nabid Rahman, employed at a private company in Dhaka, made a payment of Tk 12.5 lakh to e-commerce platform Dhamaka in March for two motorcycles and other products which were on offer at hefty discounts.

He was told that the deliveries would be made within three weeks.

Nearly six months on, he is still in waiting.

"I have gone to Dhamaka's office several times in the last three months but it was

closed. They hang up when I call over the phone," Rahman told The Daily Star.

"Finally, two months ago they told me that I will get my products very soon. But still I didn't get the products...I don't want the products anymore, I just want my money back," he said.

Fazle Rabby, who just recently graduated from a private university, went to the Directorate of National Consumer Rights Protection in late August to file a complaint against Evaly for not delivering products he had ordered and paid for.

"I ordered a motorcycle on January 17 from Evaly. Its market price was Tk 1.75 lakh. I was offered Tk 1.07 lakh after discounts. At that time I ordered groceries worth around Tk 20,000," he said.

"Evaly told me that they would give me the product within 45 working days, excluding government closures. And now it is August, I haven't received



READ MORE ON B3



For inquiries, call us at
16704

Premium Quality Tiles Brand

BSEC ORDER ON STABILISATION FUND Banks, non-banks can't comply: BB

STAR BUSINESS REPORT

Listed banks and non-bank financial institutions cannot comply with the stock market regulator's orders on the capital market stabilisation fund and cash dividend payment as they are inconsistent with the Bank Company Act.

The Bangladesh Bank informed the Bangladesh Securities and Exchange Commission (BSEC) about this in a meeting between the two sides at its headquarters yesterday.

A top official of the central bank said the BB apprised the BSEC about the complexity of the capital market stabilisation fund as it contradicts with the Bank Company Act.

The BSEC passed a rule on the stabilisation fund in June that would be formed using the undistributed and unclaimed dividends of the listed companies. The aim is to use the funds to safeguard the interest of the stock market and general investors.

The fund size would be around Tk 21,000 crore, according to the commission.

But banks and NBFIs would not be able to follow the orders, the central banker said.

The central bank also said banks would also not be able to follow the commission order on the cash dividend announced by the listed banks and NBFIs.

The commission recently allowed the listed companies to declare cash dividends from the profits made in the just-concluded financial year despite having accumulated losses.

This is not consistent with the Bank Company Act, the Financial Institutions Act, and international norms, the central banker said.

So, the BB has informed the BSEC that it couldn't be applicable for banks and NBFIs.

READ MORE ON B3

BSTI too will issue halal certificates

STAR BUSINESS REPORT

Bangladesh Standards & Testing Institution (BSTI) is going to issue halal certification for processed products, particularly processed foods, to facilitate exports.

The standards agency will be the second organisation in Bangladesh to award halal certification for locally made products, mainly foods. The Islamic Foundation Bangladesh is already issuing such certificates.

In a notice last week, the BSTI, an agency of the industries ministry, added the provision of halal certification to the BSTI Regulations, 1989.

It said it would issue halal certification marks for processed goods, cosmetics, medicines and other processes or services in line with Islamic laws.

Md Reazul Haque, deputy director for certification marks of the BSTI, said the state-run agency decided to provide the halal certification marks to facilitate exports of processed foods.

"We will issue the halal certifications for processed foods and cosmetics initially. The BSTI is known internationally because of its relations with international standards organisations, so we believe that our halal certificates will receive acceptance globally."

The BSTI aims to give a boost to exports to the Middle East and Muslim-majority countries.



CERTIFICATE RENEWAL FEE AT BSTI

Small firm: Tk 1,000
Medium: Tk 3,000
Large: Tk 5,000

HALAL CERTIFICATION: KEY POINTS

Islamic Foundation has been issuing halal certificates since 2007

Halal certificates issued to 130 firms for over 700 products, mainly foods

Some 40 companies export with halal certificates from the foundation

BSTI to issue halal certificates for processed items, including foods

Initially it will issue certificates for processed foods

"We will also issue halal certification for firms that cater to the domestic market," Haque said.

The Islamic Foundation says it has been issuing halal certificates and logos to local manufacturers since 2007 to support the shipment of processed foods to international markets, mainly the Middle East.

Globally, there is over a trillion-dollar market for halal items, and the Islamic Foundation has so far issued halal certificates to 130 companies for more than 700 products, said Abu Saleh Patwary, deputy director at the Department of Halal Certification.

More than 40 companies are exporting products to at least 35

countries after securing the halal certificates, he said.

"The BSTI does not have the mandate to issue halal certificates," BSTI's Haque declined to comment on the issue.

Khurshid Ahmad Farhad, general manager of the international marketing department of Bombay Sweets & Co Ltd, said it was better to deal with the issue by one organisation.

Kamruzzaman Kamal, director for marketing of Pran-RFL Group, said halal certification was usually required in some cases in exporting products, especially in Muslim-majority countries.

"Moreover, in some non-Muslim

countries, there is a segment for halal products, and halal certification is also required in that case."

He said Pran-RFL Group usually uses the halal certificate from the Department of Islamic Development Malaysia as there had been no certifying body in Bangladesh before.

When the Islamic Foundation introduced the certification, it also took certificates from it for some sectors, Kamal said.

"Now, the BSTI has started. I think this is a good initiative. If the authorities extend these supports locally, it will definitely be better. If accepted globally, the certification will be useful in case of exports," he added.

Bangladesh shipped around \$1 billion worth of halal products in 2020-21 financial year, out of which about 70 per cent went to Muslim-majority countries, according to Md Iqtadul Hoque, general secretary of the Bangladesh Agro-Processors' Association.

If the BSTI gives halal certificates, it will get some advantage in Muslim-majority countries, he said.

According to the notification of the BSTI, the certificate or renewal fee for small industries is Tk 1,000, Tk 3,000 for medium-sized industries, and Tk 5,000 for large industries.

The certificate will be given for three years. After the expiry of the period, companies can apply for renewal.

Jatri raises \$1.2m to expand operations



STAR BUSINESS REPORT

Tech-based transportation platform Jatri has raised \$1.2 million, or nearly Tk 10.03 crore, in its latest round of fund-raising to expand its operations across the country.

The latest round, termed Pre-Series A, was participated in by Reflect Ventures, Brain-Too-Free Ventures, SBK tech ventures, and prominent global strategic mobility investors. In addition, existing investors took part in the oversubscribed round.

In about two years since its journey began, the company has digitised its operations with thousands of bus partners, transacting over 3.5 million transport tickets over its proprietary platform, it said in a statement.

READ MORE ON B3

Sri Lanka's Capital Alliance enters Bangladesh

STAR BUSINESS REPORT

Sri Lanka's Capital Alliance (CAL) has recently made a foray into Bangladesh's brokerage business.

CAL is Sri Lanka's leading investment bank, offering integrated investment and capital market solutions, and this becomes its first overseas foray.

CAL will hold a majority stake of CAL Securities, the company said in a press release yesterday.

The company's local shareholders include Raihan Shamsi, former CEO of Accenture Bangladesh, and Salahuddin Ahmed, managing director of M&J Group.

"We are delighted to receive formal trading rights and are thankful to the Bangladesh Securities and Exchange Commission and Dhaka Stock Exchange for their support," said Ajith Fernando, chairman of CAL Securities, Bangladesh and group CEO of CAL, Sri Lanka.

Sri Lanka and Bangladesh -- both classified as frontier markets -- have similarities in operating capital markets.

"With our deep experience in Sri Lanka and insatiable appetite for learning and growth, we are confident that we can extend our unique approach towards markets to investors

READ MORE ON B3

PANDEMIC SHOCK

Bangladesh among top five resilient economies: Kamal



AHM Mustafa Kamal

STAR BUSINESS REPORT

Bangladesh is one of the top five resilient economies in the world during the coronavirus pandemic, said Finance Minister AHM Mustafa Kamal yesterday.

According to the report of the International Monetary Fund in October 2020, the global economy contracted 4.4 per cent.

"At that time, Bangladesh was one of the few economies that saw positive growth. According to the

surveys of several international organisations, Bangladesh has been one of the top five resilient economies in the world during the pandemic," Kamal said.

He made the remarks while addressing the Commonwealth Trade and Investment Summit 2021, according to a press release of the finance ministry.

He called for exploring ways to accelerate the recovery of the economies hit hard by the pandemic by raising inter-Commonwealth trade and investment.

Despite being home to a third of the world's population, the countries under the Commonwealth have a combined share of 13 per cent of the global economy, 20 per cent share of the global foreign direct investment, and 14 per cent of global trade, the press release said.

Inter-Commonwealth trade accounted for 18 per cent, he said. In addition, all Commonwealth nations contribute only 9.1 per cent to the total trade with the United Kingdom.

READ MORE ON B3

Pubali Bank Limited successfully closes \$52 million Syndicated Loan facility with Bank Muscat, Oman.



PUBALI BANK SYNDICATED LOAN FACILITY

- Initially launched for a Facility size of US\$ 35 million
- Achieved significant oversubscription of about 48%
- The loan facility will provide holistic liquidity services
- It will be instrumental in continued import and export activities
- This will enable Pubali Bank to extend foreign currency trade credit to local banks
- expected to generate up to \$200 million of additional trade every year
- Bank Muscat, which was the sole Mandated Lead Arranger and Book-runner

Pubali Bank has concluded a US\$ 52 million Syndicated Loan Facility, which was arranged by Bank Muscat (Sultanate of Oman) as the sole Mandated Lead Arranger and Book-runner. The transaction received strong participation from international financial institutions, with lenders from Asia, Europe and Middle East actively supporting it.

The landmark transaction, initially launched for a Facility size of US\$ 35 million, achieved significant oversubscription of about 48%, and was then scaled up to finally conclude at US\$ 52 million. Pubali Bank is delighted with the seamless execution of the Facility, especially in the face of challenges presented by the ongoing pandemic.

The loan facility will provide holistic liquidity services, being instrumental in continued import and export activities and help strengthen the country's economic growth. This will enable Pubali Bank to extend foreign currency trade credit to local banks as well as local importing and exporting businesses, and is expected to generate up to \$200 million of additional trade every year especially in the post-pandemic phase.

In addition, the loan will strengthen the Bank's ability to meet the needs of its over 28 million clients across retail and small and medium enterprises (SMEs),

facilitating increased trade and supporting key sectors of Bangladesh's economy such as the ready-made garment, manufacturing and food processing, production industries and agro-based industries.

Bank Muscat, which was the sole Mandated Lead Arranger and Book-runner for the Facility, is the leading financial services institution in the Sultanate of Oman. The bank has the largest banking network in Oman and enjoys a 35 per cent market share in Oman, with assets over US\$ 32 billion. Bank Muscat has an extensive network of correspondent banking relationships across the world, which is instrumental in channelising trade business and raising funds on favorable financing terms from lenders in the GCC, Europe, USA, Asia and Africa. The Bank completed a number of financial advisory and fundraising transactions in the first half of 2021 with an aggregate value of US\$ 4.5 billion, including a sovereign syndicated term loan facility and a sovereign Sukuk."

Pubali Bank also has the strong relationship with Development Finance Institutions such as Asian Development Bank (ADB), International Finance Corporation (IFC) & other development organizations of several countries including UK & USA.