

DHAKA TUESDAY SEPTEMBER 21, 2021, ASHWIN 6, 1428 BS starbusiness@thedailystar.net

Chorus of complaints against rogue e-commerce firms

Consumer rights directorate receives 5,000 complaints against Evaly, Eorange, Dhamaka in July, Aug

SUKANTA HALDER and MAHMUDUL HASAN

Lured by hefty discounts at e-commerce platform Eorange, Md Sahedul Islam, a private firm employee with a Tk 15,000 monthly income, borrowed Tk 13 lakh from family members, relatives and colleagues to make advance payments for five motorcycles in May and another three in June.

The platform was supposed to deliver the first five motorcycles in June and the rest by July. But he has not yet received any of his products.

Alarmed, he lodged a complaint with the Directorate of National Consumer Rights Protection (DNCRP) last month seeking either

the products or a refund.

FOR INQUIRIES

CALL US AT

© 16704

from the DNCRP yet for a hearing," Islam told The Daily Star yesterday. 'In the hope of making some

profit, I did it. Now I am in a very bad state as I am facing intense pressure to repay my debt," he said. Unnerved different agencies' government recent crackdown on dubious e-commerce

entities, customers in the same

quagmire have lodged around 6,000 complaints with the directorate in July and August seeking redress. Evaly, Eorange and Dhamaka Shopping alone are accused in around 5,000 complaints. Only 12 per cent or 726 complaints have

been settled so far. From July till date, 2,643 complaints have been filed against "I haven't received any notice Eorange. Only 33 or 1.24 per cent

NUMBER OF COMPLAINTS IN JUL-AUG

evaly 2,206

orange 2,605

Dhamaka 250

*Total complaints against 18 firms and F-commerce units: 5,932 * So far **726** complaints settled

WHERE ARE THE OWNERS?

• Evaly CEO Mohammad Rassel and Chairman Shamima Nasrin arrested last week

• Eorange founder **Sonia Mehjabin** and some officials in jail since August 16

• Dhamaka MD Jashimuddin Chisty in the United States

have been settled by the directorate. The e-commerce platform was Eorange founder Sonia Mehjabin and several of its officials have been a maximum of 45 days. in jail since their arrest on August 16 on charge of embezzling Tk 1,100 crore of customers.

Middle-aged Khairul Bashar paid Evaly in full for an Apple iPad worth Tk 32,000 on May 14.

supposed to deliver the product in

But this teacher of a private school is yet to get the smart device. He has talked to its customer care department over 10 times in the last

READ MORE ON B3

Loan write-offs pick up

REJAUL KARIM BYRON and DWAIPAYAN BARUA

Write-off loans rose slightly in the second quarter of 2021, although they remain at the lower level thanks to the eases of rules because of the coronavirus pandemic.

Between April and June, loans amounting to Tk 126 crore were written off, according to data from the Bangladesh Bank. It was Tk 102 crore in the first quarter.

This means it totalled Tk 228 crore in the first six months of 2021. Default loans amounting to Tk 970 crore were removed from the balance sheets in the entire 2020.

Usually, loans are written off when they are entirely provisioned and have no realistic prospect of being recovered. So, these loans are shifted to off-balance sheet records, a move that reduces taxable income on the income statement.

Since the facility was introduced in January 2003, a total of Tk 57,249 crore has been written off.

Of the sum, Tk 43,543 crore has remained unrealised, while Tk 13,706 crore has been recouped.

The trend of loans being written off usually slackens in the first nine months of a year before climbing in the final quarter.

Banks usually write off a substantial amount of default loans in the final quarter to avoid taxation, said a banker.

Lenders provide corporate taxes from their operating profit after making a provision against default and unclassified loans.

WRITTEN-OFF LOANS In crore taka 30 June, 2020 30 June, 2021 **FOREIGN** BANKS BANKS

Banks have to keep 0.25 per cent to 5 per cent of the operating profit as unclassified loans, 20 per cent for default loans of substandard category, 50 per cent for the doubtful category, and 100 per cent for bad or loss category. It is 100 per cent for write-

SROUCE: BB

Bad loans, including the write-off loans, totalled about Tk 138,787 crore till June.

Mutual Trust Bank Managing Director Syed Mahbubur Rahman said write-off loans were basically a part of the regular cleaning up process of banks.

"If the asset gives me no revenue, there is no point of keeping it there.

READ MORE ON B3

2,080 tonnes of hilsa going to India

STAR BUSINESS REPORT

The commerce ministry vesterday gave go-ahead to 52 companies to export 2,080 tonnes of hilsa fish to India by October 10 this year, as the Indian government wanted this popular fish from Bangladesh ahead of the Durga Puja, a religious festival for the Hindus.

"We have selected 52 local companies to ship 40 tonnes of hilsa each to India as they qualified for exporting the fish," said Commerce Secretary Tapan Kanti Ghosh over phone.

"It is one kind of diplomatic move by the government as every year Bangladesh sends hilsa fish to India before the Durga Puja," Ghosh said.

Last year, Bangladesh exported almost the same quantity of hilsa fish to India before the Durga Puja, he said.

The demand for hilsa READ MORE ON B3

DURGA PUJA IFC to invest \$2.5m in Truck Lagbe



STAR BUSINESS REPORT

International Finance Corporation (IFC) is going to invest \$2.5 million in online platform Truck Lagbe to connect people and corporate customers with truck owners and drivers through an app and a website in Bangladesh.

The partnership will also help expand services, modernise the logistics sector and maintain critical supply chains, especially for delivering food and essential items during Covid-19, the World Bank Group member said in a statement vesterday.

The platform has registered over 43,000 shippers alongside 20,000 trucks of different carrying capacities for short and long hauls.

The company said it offers price transparency, realtime tracking of shipments through GPS technology and maximises truck utilisation, driving efficiencies across the logistics value chain, which reduces greenhouse gas

7,240 -7,220

7,200 7,180

IT freelancers, tea exporters to get cash incentive

STAR BUSINESS REPORT

Freelancers who work to export software and IT enabled services are going to get 4 per cent cash incentive along with exporters of locally grown tea, bicycle and parts, steel products and cement sheets in the current fiscal year. Freelancers will need to fulfil some conditions to avail the benefit.

With this addition, the list of products or sectors eligible for cash incentives for exports, rises to 43 including freelancers for the current fiscal year of 2021-22, up from 38 the previous year, according to a circular by

Bangladesh Bank. Apart from these products and 1 per cent cash support for garments exports, the government yesterday declared that investors in the industrial enclaves under the Bangladesh Economic Zones Authority (BEZA), Bangladesh Export Processing Zones Authority (BEPZA) and Bangladesh Hi-Tech Park Authority would get 1 per cent cash incentive for export of other items produced

"The government offers the incentives in order to encourage exports," said a senior official of Bangladesh Bank.

Dominated by garments, Bangladesh's export earnings stood at US\$ 38.75 billion in fiscal year 2020-21, up 15 per cent a year ago, data by Export Promotion Bureau showed.

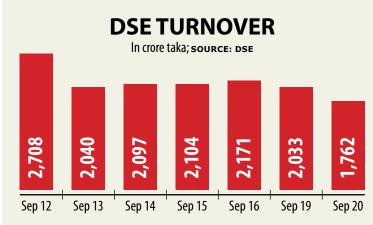
MOVEMENT OF DSEX

In points; source: DSE



READ MORE ON B3 Exporters of locally grown tea will enjoy 4 per cent cash incentive in the current fiscal year.

Stock turnover dips but index rebounds



7,160 -7,140 -7,120 -7,100 Sep 12 | Sep 13 | Sep 14 | Sep 15 | Sep 16 | Sep 19 | Sep 20 are waiting to see where it goes, said a stock Fund and Dominage Steel Building Systems

STAR BUSINESS REPORT

The Dhaka bourse yesterday witnessed the lowest turnover in the past 18 days despite its index having bounced back. The DSEX, the benchmark index of Dhaka

Stock Exchange (DSE), edged up 14 points, or 0.19 per cent, to 7,205. Turnover, an important indicator of the

market, decreased around 13 per cent to Tk 1,765 crore, which was Tk 2,033 crore on the preceding day. On August 29, turnover had dropped to Tk 1,846 crore.

As the benchmark index of the Dhaka bourse

The wait and see situation drowned the turnover of the market, he said.

FAR Chemical Industries Limited topped the gainers' list, rising 10 per cent, followed by RN Spinning Mills Limited, Bangladesh National Insurance Company Limited, Eastern Insurance Company Limited and Khan Brothers PP Woven Bag Industries Limited.

Bangladesh Paper Monospool Manufacturing Company Limited shed the most, falling 8.73 per cent, followed by Paper Processing & Packaging Limited, First is hovering at its highest point, many investors Janata Bank Mutual Fund, EBL First Mutual

As the stock market made handsome gains in the past few months, some profit booking tendency was expected, said a merchant

As a result, the index is slowly making gains with undergoing some drops, he said, adding that the act of people availing profits boosts the depth of the stock market.

Cement, general insurance and textile sectors witnessed the highest price surges while life insurance and paper and printing edged down

READ MORE ON B3

Puma to expand Bangladesh footprint

Will open another outlet in Dhaka this month

Akanda Muhammad Jahid

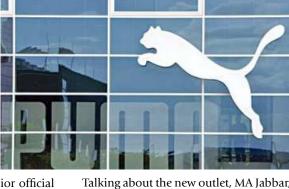
Just two years after first the Bangladesh market, German sportswear giant Puma is going to further expand its horizon in the

DBL Group, the local franchise partner of the international footwear and apparels brand, has announced that they are going to launch a second outlet in

Dhaka at Dhanmondi 27. A senior official of DBL Group said they are planning to inaugurate the new outlet by the end of this month.

To fortify its vision of "Sportlifestyle" and propagate it, Puma started its journey in Bangladesh in April 2019 with its first flagship store in the country on Banani

The Banani store, one of Puma's biggest stores in Southeast Asia till date, showcases a wide array of the company's latest performance and sport-style products on 2,200 square feet of space.



managing director of DBL Group, said: "We are incredibly proud to open another store of Puma in Bangladesh at this iconic location of Dhanmondi.

"We are looking to expanding our footprint furthermore. Through this iconic flagship store, we are looking at bringing the best of Puma experiences and products

to our consumers. People are now more interested in lifestyle and fitness as well as more health and brand conscious.

READ MORE ON B3