

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.12%	▼ 0.05%	\$1,771.96	\$75.87	▲ 1.63%	▼ 0.67%	▲ 0.93%	▲ 0.38%	BUY TK 84.35	97.61	114.02	12.75
7,250.60	12,687.21	(per ounce)	(per barrel)	59,885.36	29,639.40	3,076.44	3,642.22	SELL TK 85.35	101.41	117.82	13.41

# Star BUSINESS

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## Another e-commerce scam unfolding

Qcoom owes Tk 200 crore to 20,000 customers

SUKANTA HALDER and MAHMUDUL HASAN

Qcoom has suspended its physical operations after hundreds of customers thronged its office in Dhaka, demanding products or refunds amid the e-commerce platform's failure to make deliveries within the promised dates despite receiving payments in advance.

With this, Qcoom has joined a growing list of e-commerce platforms that have stopped supplying products to their customers.

One of the customers is Shihab Jeshan. The transport businessman ordered 15 motorcycles after seeing an ad offering hefty discounts on Qcoom on June 17. The platform confirmed that it would ship the products on July 18.

A few days later, the company pushed back the delivery date to August 24, citing the delays caused by the pandemic.

Qcoom could not keep its words this time as well, and when Jeshan contacted, it told him that the delivery would be made on October 4 as there was a shortage of

**Qcoom AT A GLANCE**

- Started business in Jan 2020 with hefty discounts
- Employees now working from home
- 20,000 customers didn't get products worth Tk 200cr
- CID conducting investigation
- Its payment gateway Foster has no licence from BB

products and the new escrow system.

Escrow is the use of a third party, which will pass the funds from one party to another when both fulfil their contractual requirements.

Now Jeshan is trying to get back the money he had paid to Qcoom.

Like Jeshan, thousands of customers who have ordered products online to the tune of hundreds of crores of taka are facing the same uncertainty.

This is the latest blow to the beleaguered e-commerce industry. Several online platforms took advance payments from customers by offering sky-high discounts but have failed to supply the products.

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JAGARAN CHAKMA

Bangladesh will cut its over-reliance on imported vehicles, switch to electric modes of transportation and become a regional hub for automobile manufacturing by 2030 as the government unveiled the country's first-ever policy to develop the sector.

The Automobile Industry Development Policy 2021 promises to offer tax and export incentives to encourage entrepreneurs to establish automobile plants in the country.

As per the policy, investors will get the opportunity to import capital machinery and equipment to make cars at zero duty.

Besides, commercial vehicle manufacturers will get duty-free access for the import of auto parts for four years.

Investors will get concessional loans to market locally manufactured commercial vehicles, according to the policy issued by the industries ministry on Tuesday.

A 15 per cent cash incentive will be given for the exports of locally assembled or CKD (completely knocked down) cars.

The local automobile industry has been considered as a potential industrial sector for the last two decades as it has registered impressive growth and contributes greatly to the national economy.

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## Automobile policy hits the road, aims to cut import

### AUTOMOBILE POLICY AIMS TO

- Make Bangladesh regional hub for manufacturing by 2030
- Encourage local production by providing tax, incentives
- Provide concessional loans to investors
- Take steps to enter new markets
- Form auto parts manufacturing fund
- Turn a major part of vehicles into electric ones by 2030
- Set up automobile institute
- Establish charging station and battery recycling industry



### TAX MEASURES

- One-time 100% duty and tax waiver for machinery imports for CKD factories
- Total tax incidence will be 25-35% for CKD level manufacturers for parts import
- It will not be more than 10% if parts are sourced locally
- Tax rebate if 1% of annual income is spent on R&D

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## LIQUIDITY SHORTAGE IN VAULT

### Union Bank suspends 3 officials

STAR BUSINESS REPORT

Union Bank Limited has suspended three officials of its Gulshan branch over a liquidity shortage of Tk 19 crore in its vault.

Bangladesh Bank officials on Monday discovered that the vault was short of the funds mentioned in documents and that it was adjusted through a cheque.

The vault documents showed that it contained Tk 31 crore in cash. However, the central bank officials found Tk 12 crore in the vault and a cheque worth Tk 19 crore.



The fourth-generation bank has also formed an investigation committee.

The money was provided to a VIP customer after the banking period, said Hasan Iqbal, deputy managing director of the bank, in a press briefing held at its head office in the capital.

"Though it's a breach of rules, this is not the first-ever in the banking sector. Such transactions happen depending on bank-client relationships," he said.

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## Lack of real-time data key challenge to SDGs: experts

STAR BUSINESS REPORT

A lack of real-time and authentic data compilation coupled with a lack of access to resources are major challenges for Bangladesh to attain its Sustainable Development Goals (SDGs), experts said at a discussion yesterday.

Besides, the government efforts to adopt a whole-of-society approach should be strengthened to implement the three main SDG components -- the environment, society and economy -- through the lens of goals 5, 8 and 13, they said.

The Bangladesh government, United Nations Development Programme (UNDP), and SC4SDG jointly organised the discussion on "Concept note on consultation with wider stakeholders on SDGs 5, 8 & 13 through the whole of society approach", in collaboration with The Daily Star.

Addressing the event, eminent economist Dr Binayak Sen, research director at the Bangladesh Institute of Development Studies (BIDS), said the country's most recent labour force data was of fiscal 2016-17.

Similarly, the last health interview survey was conducted the same year while the latest demographic and health survey data is from 2000.

"That means that for about five to seven years, we did not know anything that



Experts attend a discussion on Sustainable Development Goals at The Daily Star Centre in Dhaka yesterday.

is happening in the country in terms of employment, recent work, poverty, income inequality, and democratic and health indicators," Sen added.

While discussing the SDGs, he emphasised the role of industrialisation in creating demand for human development,

saying it was important to highlight in the context of not only gender equality, but also for other indicators.

"We should not force or superimpose formalisation of the informal labour market. We should try to provide social protection or other benefits for those

informal sector workers without necessarily encouraging formalisation," he added.

Fahmida Khatun, executive director of the Centre for Policy Dialogue, said that unavailability of disaggregated data was a major challenge for SDG implementation.

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## E-commerce transactions by cards hit five-month low

SOHEL PARVEZ and SUKANTA HALDER

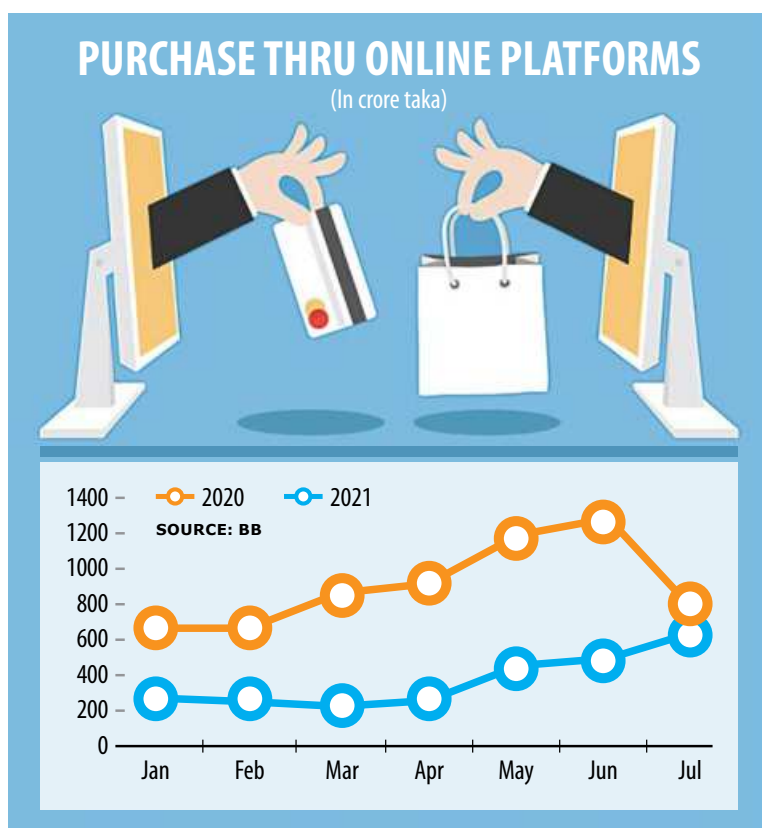
Appetite for purchases through online platforms using cards declined in July this year from that a month ago, as people have become cautious in placing orders following a series of scams centring e-commerce companies having started to come to light.

In July, customers spent Tk 740 crore on products and services, which is the lowest in five months and 42 per cent less than June's Tk 1,277 crore, according to data of Bangladesh Bank.

Customers became cautious owing to breach of commitments in delivery of goods by some e-commerce platforms, said Md Abdul Wahed Tomal, general secretary of the e-Commerce Association of Bangladesh (e-CAB).

"It appears that the overall situation in the e-commerce sector has affected the market. Funds of many customers are stuck and they are in uncertainty about refunds," he said.

"It is true that allegations of anomalies by some e-commerce



platforms affected confidence but we hope people will regain confidence as the government has framed standard operating procedure for e-commerce."

There was, however, a 15 per cent year-on-year growth in July. In the same month last year, people bought products worth Tk 640 crore.

In terms of the number of transactions, consumers placed 2 per cent less orders in July than that in June. Total number of transactions through cards was 24.3 lakh in July, down from 24.8 lakh in June, according to Bangladesh Bank data.

Merchant payment through mobile financial services also dropped in July from the previous month, data from Bangladesh Bank showed.

"We did not experience the kind of impact that the overall industry experienced in July. But if we look at August and September, we see customer and business growth," said Tajdin Hassan, chief marketing officer of Daraz, one of the leading online platforms.

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## Savings certificates still lucrative despite rate cut

SOHEL PARVEZ

By this time, it is known to many that the government has reduced the interest rate on savings certificate and wage earners bond for investments above Tk 15 lakh.

The reduction disheartens many, raising the question: which are the investment opportunities that provide secured returns at a time when interest rates offered by banks hovers around the inflation rate -- 5.36 per cent in July-- bringing either negative or zero return.

Until September 20, the government offered various interests between 11.04 per cent and 11.76 per cent on savings schemes irrespective of the investment amount.

A day later, the government introduced investment slabs and slashed the interest rate by 1 percentage point to 3 percentage points for investments above Tk 15 lakh in order to reduce the state's burden to pay interest and discourage high income people to park money in savings schemes meant to give support to low income groups.

The Internal Resources Division of the finance ministry said the new rate would



be applicable for fresh investments.

The interest rate for investments of up to Tk 15 lakh remains unchanged, small and low-middle income savers will continue to enjoy the same return from investment in savings tools. This applies to fresh investment.

And the lowest interest rate for savings schemes for Tk 30 lakh plus is 9 per cent which is still the highest among other secured investment opportunities and fixed deposit rates offered by banks.

"For those who do not want to take risk, savings instruments are lucrative," said a senior official of Bangladesh Bank.

Bankers said there were investment opportunities in treasury bills and bonds but the rate of interest was still below the return from savings tools, namely 5-year Bangladesh Savings Certificate, 3-month profit bearing savings certificate, family savings certificate, pensioners savings certificate, term deposit at Post Office Savings Bank and Wage Earners Bond.

If anyone seeks higher returns, the person will need to invest in stocks.

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