

Samsung opens a service centre in Banasree

STAR BUSINESS DESK

Samsung Bangladesh has opened a new service centre at Banasree in Dhaka recently.

Hwansung Woo, country manager of Samsung Bangladesh, and Arshad Huq, managing director and CEO of Transcom Electronics Limited, inaugurated the centre, according to a press release.

Speaking on the occasion, Hwansung Woo said, "Samsung has always been a step ahead when it comes to ensuring consumers' satisfaction."

"As a global tech giant in mobile phone and consumer electronics, Samsung always seeks for customers' satisfaction and is continuously trying to serve valued customers."

With the new initiative, the company is expanding its service network in populated areas of the country.

At the service centre, consumers in Banasree and its vicinity can enjoy safe and fast in-home services for all Samsung electronics and home appliances, including television, air conditioner, refrigerator, and washing machine.

In addition to that, mobile phone and tab consumers can avail of after-sales services every day from 10 am to 7 pm.

The service centre employs skilled and experienced technical engineers who will ensure world-

class after-sales service for the valued customers, the press release said.

The centre is equipped with a service van.

Customers can now purchase Samsung products and experience

convenient home service opportunities without any hassle.

Like all service centres of Samsung, the latest one comes with attractive facilities and guarantee services of original parts and accessories.



Hwansung Woo, country manager of Samsung Bangladesh, and Arshad Huq, managing director and CEO of Transcom Electronics Limited, recently inaugurated a new service centre at Banasree in Dhaka.

Walton to become a global brand by next 9 years

Says its Managing Director Golam Murshed

STAR BUSINESS DESK

With a vision 'Go Global 2030', Walton wants to become one of the best global electronics brands by the next nine years, said Walton Hi-Tech Industries' Managing Director Golam Murshed at a roadshow.

Organised by the Bangladesh Securities and Exchange Commission, the event, styled "Investor summit: Bangladesh capital markets" was held at the ballroom of the Hotel President Wilson in Geneva on September 22 to facilitate and encourage the interest of the investors to invest in the stock market in Bangladesh.

"Once people had to go to neighbors' homes to store foods in refrigerators, facing many derogatory comments from them," Murshed said.

But the scenario has changed within 12 years as the purchasing capacities of people from all walks of life have increased in Bangladesh.

Besides, the price of electronics and technology products, including refrigerators are under control of the



people in comparison to their earnings.

This success comes only due to the timely actions initiated by the incumbent government, he added.

The managing director went on to say that the father of the nation Bangabandhu Sheikh Mujibur Rahman

dreamt of the economic emancipation which is being implemented by his daughter Prime Minister Sheikh Hasina.

"We are working relentlessly to realise his dream of Sonar Bangla. Walton will surely be enlisted among the global brands by the next nine years, so we should act together in this connection," he said.

Saifuzzaman Chowdhury, minister for lands; Tedros Adhanom Ghebreyesus, director general of World Health Organisation; Mustafizur Rahman, ambassador and permanent representative of Bangladesh to the UN in Geneva; Shibli Rubayat-Ul-Islam, chairman of BSEC; NM Ziaul Alam, senior secretary of ICT division; Abdur Rouf Talukder, senior finance secretary to the Ministry of Finance; were, among others, present at the event.

Nagad unblocks all but 8 accounts

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As a result of the extensive analysis, it was possible to identify the accounts involved in the scam while completely securing money of 18,000 customers, it added.

The MFS provider, which operates based on a no-objection certificate from Bangladesh Bank, said it found eight accounts where refunds were going.

"After the time consuming analysis, Sirajganj.com CEO Jewel Rana's account, accounts of his family members, business partners and employees were also identified," Nagad said in a statement.

"The process of legal action on the matter is in progress," it said. Despite repeated attempts over the phone and SMS since last night, Rana could not be reached for comments.

Nagad said no money was deducted from the accounts which were temporarily suspended.

The MFS operator said its technology automatically put some accounts on hold temporarily after "observing signs of suspicious transactions with some e-commerce platforms three weeks back".

"Later, through ongoing discussion with the authorities, extensive analysis and scrutiny, the accounts with satisfactory results were opened in phases," it added.

Nagad said it did not find any big purchases through the accounts and the refunds had been going to the accounts for the last three months. It declined to share the amount.

Nagad Managing Director Tanvir A Mishuk said already balance-on-hold accounts had been reactivated in phases with complete security and ensuring refunds from Sirajganj Shop.

Launched in March 2019 as an MFS of Bangladesh Post Office (BPO), Nagad was operated by Third Wave Technologies Limited as its master agent and it was renamed as Nagad Limited in February this year.

The MFS got three months' extension to September this year from Bangladesh Bank to get a full-fledged licence by forming a subsidiary with majority stakes of BPO.

Nagad said it had acquired 5.5 crore customers with a daily average transaction of more than Tk 700 crore.

Savings certificates still lucrative despite rate cut

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But there is risk of losses too resulting from a decline in prices of the shares. Mahiul Islam, head of retail banking of Brac Bank, said a number of banks hiked the interest rates for fixed deposits after Bangladesh Bank's directive that interest on deposits should not go below the inflation rate.

Bangladesh Bank data showed that the interest rate on fixed deposits of three months and above offered by banks was as much as 6 per cent.

Islam informed that Brac Bank offers 5.5 per cent to 5.6 per cent as interest on fixed deposits of three months and above.

Another e-commerce scam unfolding

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Before the suspension of the physical operations, hundreds of customers would through the office of Qcoom in the capital's Gulshan area every day, asking it to hand over the products or make the refunds.

Amid customers' furry, the company, on September 17, informed them it was suspending the physical operations till September 30, and employees would provide services through home offices.

"If thousands of customers come to the office daily, how will we work? We are trying to deliver products quickly through a home office," said Ripan Mia, CEO of the company.

He blamed Foster Payments, a payment gateway service provider, for its current state.

He said Tk 420 crore had been stuck with Foster Payments since July, which included Tk 200 crore from 20,000 customers.

"However, we are making deliveries of all products except for motorcycles."

Md Serajul Islam, a spokesperson of the Bangladesh Bank, said there were allegations of irregularities against Foster Payments.

The Bangladesh Financial Intelligence Unit and the Criminal Investigation Department (CID) are investigating the allegations.

"A preliminary probe is underway against Qcoom. But we have not gathered enough information yet," Humayun Kabir, special superintendent of police of the financial crime unit of the CID, told the Daily Star.

"We will sue Qcoom if they are found to be involved in money laundering."

Foster Payments has no licence from the BB, although it processed the payments.

"Foster hasn't been given any licence from the Bangladesh Bank to carry out business," said BB's Islam.

"It has applied for a licence. The issue is pending."

However, in an email, Foster said

it had the permission of the central bank.

"As per Bangladesh Bank, Foster Payments is allowed to provide payment gateway services in Bangladesh," said Muntasir Ahmed, deputy general manager at Foster Payments, in the email.

In regard to Qcoom and related issues, it said the gateway service provider was fully compliant with the laws of the BB and was closely working with the authorities.

"Foster's gateway is stuck, but it has nothing to do with Qcoom. It's because Foster couldn't explain some of its other transactions related to different businesses. Its account has been closed for suspected money laundering," said another BB official.

Another BB official said Foster had been providing payment gateway service for a while. But, the central bank has recently made it mandatory for banks to continue businesses with the payment gateways services that have a licence from the central bank.

E-commerce transactions by cards hit five-month low

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Industry operators said countrywide lockdowns to combat the rising infections of coronavirus in July also affected e-commerce transactions both by cards and MFS.

The month also coincided with the Eid-ul-Azha festival when demand for products other than certain items was low.

This was the first time since September last year purchases through online marketplaces declined as reports of anomalies of some e-commerce platform became public.

E-commerce had been growing over the last decade and the growth accelerated after rising infections of

coronavirus disease forced people to stay at home and place orders online to buy goods and services.

Customers became cautious after a Bangladesh Bank inspection report on Evaly found that the e-commerce platform had a huge mismatch in asset and liabilities.

The central bank found that Evaly had over Tk 400 crore in liabilities against current assets of Tk 65 crore as of March 14 this year -- a gap that prompted the commerce ministry to ask it to explain the whereabouts of around Tk 338 crore that the platform owed to customers and merchants.

Law enforcing agencies arrested Evaly Managing Director Mohammad

Rassel and Chairman Shamima Nasrin last week while top officials of another e-commerce platform, Eorange, were also sent to jail and brought under trial on allegations of embezzling customers' money.

Bangladesh Bank data showed that transactions through e-commerce platforms crossed the Tk 1,000 crore mark for the first time in May this year as people found online purchases to be convenient and helpful in the fight against the Covid-19 pandemic.

Transactions hit the highest in June this year in terms of value since December 2010 when customers bought only Tk 185 crore worth of goods and services online.

EU looking at measures to tackle energy crisis

AFP, Brussels

The European Commission said on Wednesday it is poised to validate "short-term temporary measures" to tackle the effects of a global energy crisis -- while keeping an eye on long-term climate goals.

The European energy commissioner, Kadri Simson, made the comment after a meeting in Slovenia of EU energy ministers dominated by the issue, which several of them said had grown "critical".

Europe is facing soaring power prices as its economy recovers from the Covid pandemic, and as winter approaches while natural gas reserves are at a worrying low level.

A profound EU transformation towards a low-carbon future, phasing out fossil fuels, is adding to the pressure on the bloc's market and on households.

Union Bank suspends 3 officials

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"We have suspended three of our officials and formed an investigation committee," he said.

The vault account was adjusted in front of the BB team, he added. A top official of a private commercial bank, preferring anonymity, said adjustment of money meant to be in vaults with cheques was a breach of law and a punishable offence.

There was a time branch managers engaged in such activities whenever top businesspeople came to withdraw money at the last moment of the trading day. But the central bank has become strict to stop such acts, he said.

So this practice is no longer prevalent in the banking sector now, he added.

Meanwhile, the central bank sent a letter to Union Bank Limited seeking an explanation about the incident and to find out the people involved in it.

"Our investigation team found some discrepancy in the bank's vault," said Md Serajul Islam, spokesperson of Bangladesh Bank.

An adequate amount of money as stated in documents was not found in the vault. Instead a cheque was there making up for the money not there, said Islam, who is also an executive director of the central bank.

"After analysing and investigating all the issues we will take decisions," he told The Daily Star.

As the bank does not provide evening banking, it is a bid odd that it paid the money to its client. But clients also have the right to avail their money, Islam told journalists at his office yesterday.

ABM Mokammel Hoque Chowdhury, managing director of Union Bank Limited, did not receive phone calls for comment.

Automobile policy hits the road, aims to cut import

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The sector is nearing critical mass thanks to its ability to adopt new technologies and increased efficiency in human resource management.

"Bangladesh's automobile industry could even become a part of the global supply chain in the future," the policy said.

The growing demand for cars and motorcycles is a result of the rise in purchasing power among the general public, it added.

The policy aims to provide a clear roadmap on how to take the country's evolving automotive ecosystem forward.

The policy discourages the import of completely built-up units of used vehicles as locally assembled cars are more affordable than the imported ones.

The government will attract both local and foreign investment, the policy said. The authorities will set standards for locally manufactured vehicles in keeping with global benchmarks.

The government will help local manufacturers to enter new markets.

"Progressive leasing policy will be pursued to help locally-made

automobiles expand their markets," said the policy.

Investors will be encouraged to set up plants to produce parts and assembling factories for cost-efficient cars, three-wheelers, bus, trucks, tractors and ambulances.

Local consumers will be given an income tax rebate for buying "Made in Bangladesh" vehicles.

Abdul Matlub Ahmad, chairman of Nitol-Niloy Group, said the policy would help Bangladesh become an automobile manufacturing nation.

"Customers will benefit as they will get vehicles at affordable prices."

Thanks to the policy, local manufacturers would be able to sell a sedan car within Tk 10 lakh as customers would not have to pay import duties, according to the entrepreneur.

The government will draw up a reconditioned car management guideline to support the firms involved in running reconditioned car businesses and local manufacturers.

An automobile scrapping policy will be formulated. The government will impose anti-dumping taxes to prevent dumping and unfair trade practices.

A one-time 100 per cent duty and tax waiver would be extended for the imports of machinery to set up CKD factories.

The total tax incidence will be 25 to 35 per cent for CKD level manufacturers for imports of parts. It will not be more than 10 per cent if parts are sourced locally, the policy said.

Factories will be entitled to a 1 per cent tax rebate if they spend 1 per cent of their annual income on research and development.

The policy looks to transform a majority of the vehicles, particularly passenger cars, buses, trucks and three-wheelers, into electric vehicles by 2030.

A 10-year tax holiday would be provided to the EV assemblers or manufacturers.

In order to ensure higher production of EVs and keep the emission level to a minimum level, the government would offer financial incentives, waiver of road tax and reduced registration fee for a certain period.

Charging stations and battery recycling industries would be set up, the policy said.

Sonali chicken a game changer for Joypurhat farmers

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Saiful Alam, owner of Shefali Poultry Farm Limited in Jamalganj village, said he had never before seen such a crisis since founding his farm in 2000. He has seven buildings, each with six floors, to accommodate more than one lakh Sonali chickens.

Saiful said he also suffered losses of Tk 5 crore amid the pandemic.

Mizanur Rahman, another manager, said they sold chicks at Tk 2 per piece and eggs at Tk 5 per piece during the lockdown.

Dr Md Mahfuzar Rahman, deputy livestock officer of Joypurhat, said Tk 9.82 crore had been given as cash incentive to 5,090 farmers.

The industry also suffered such losses during a previous spread of bird flu, he added.

On the other hand, the chicken meat and egg production costs have increased over the years for various reasons, including the high price of feed, farmers said.

Besides, the rearing duration has also increased. The Sonali chicks used to take 50 days for them to be full-grown but now it takes 60 to 65 days, which is not cost-effective, Mizanur said.

Besides, diseases of the chicken also increased, which raises medical costs. "It is happening just for the quality

loss of parent chicken," he said.

Monsur, another farmer, echoed him.

Farmers need quality parents for getting better production. The government has taken no steps to make quality parents available since Soali chicken breeding began, said Monsur.

Nani Gopal Barman, deputy director of Chicken Breeding Development Farm, agreed, saying that the parent chickens had lost their quality for inbreeding in the last couple of years, which increases production cost.

He said Sonali chickens were found from the inbreeding of male and female chicken from Egypt and England.

"Government has already formed a committee in this regard," he added.

Getting quality feed is also a problem, farmers said.

The farmers demanded that the district livestock office monitor the poultry feed markets in the district for the sake of the industry. Disease is on the rise due to the substandard feed, which raises the production cost.

There is a rising trend on the use of antibiotics.

They also demanded to set up a processing plant in Joypurhat to enable exports. However, the chicken

meat of Joypurhat has yet to get access to the international market.

Dr Md Mahfuzar Rahman, the district livestock officer, said they produced feed which was allowed to be sold after tests every 15 days. "We are getting such complaints," he said.

Five per cent of losses can be reduced if everything is appropriately managed. Besides, the district livestock office is working to discourage farmers from using antibiotics.

"We are working on getting the GI status of Sonali chicken," he said.

BGMEA seeks better cargo-handling services at airport

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They also requested for taking steps to properly stack apparel goods in the cargo shed in a proper order so that export-import cargoes can be found out easily and released quickly.

They further urged the authorities concerned not to charge demurrage fees for the delay in releasing goods due to haphazard stacking of goods at the cargo village.

BGMEA Vice President Md Nasir Uddin, Directors Md Mohiuddin Rubel, Md Khosru Chowdhury and Rajiv Chowdhury also attended the meeting.