

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.20%	▲ 0.11%	\$1,751.32	\$79.41	▲ 0.05%	▼ 0.03%	▲ 1.27%	▼ 0.84%	BUY TK 84.40	97.81	114.40	12.78
7,251.71	12,691.07	(per ounce)	(per barrel)	60,077.88	30,240.06	3,100.30	3,582.83	SELL TK 85.40	101.61	118.20	13.44



Star BUSINESS

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E-COMMERCE PAYMENTS

Uncertainty over Tk 210cr stuck at gateways

SOHEL PARVEZ

With owners of digital commerce companies Evaly and E-orange behind bars and facing trials on allegations of embezzlement, the funds of thousands of customers have been stuck in the payment channels because of legal complexity.

This is not only for the payments made by customers to e-commerce firms until June this year. Those who have bought products after July 1 but have not received the deliveries are also facing legal tangles.

Customers placed orders worth Tk 490 crore with 25 companies since July when the government enforced Digital Commerce Operation Guideline 2021 to protect the interest of consumers in the face of rising complaints of non-delivery of goods against advance payments, according to a central banker.

Customers have received deliveries of products worth Tk 280 crore.

The rest of the money, or Tk 210 crore, has remained with the gateways of payment service providers (PSPs), payment system

KEY POINTS

- Tk 490cr worth of orders placed to 25 e-commerce firms since July
- Customers so far got delivery of products of Tk 280cr
- Payment service providers (PSP) hold payment until delivery confirmation
- PSPs cannot refund money to customers on their own
- No guideline for PSPs to refund in case of delivery failure

operators, and mobile financial service (MFS) providers as e-commerce platforms did not supply the products to customers and report to the payments gateway providers.

Officials of PSPs and MFS providers say since July 1, they have been keeping the payments made by customers in the trust-cum-settlement accounts (TCSAs) as per the directive of the Bangladesh Bank, and waiting for confirmation from the merchants about the delivery of the products.

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Big promise, bigger deception

Dalal Plus joins long list of errant e-commerce platforms

SUKANTA HALDER and MAHMUDUL HASAN

It calls its hefty discount offers tornado, typhoon, kalbaishakhi (Nor'wester), conflagration and Tufan (hurricane) and sells mobile phones, flats, cars and whatnot.

With these outrageous offers of up to 45 per cent and the

promise that deliveries would be made within 30 days, e-commerce platform Dalal Plus was able to convince customers to make advance payments on their purchases.

Now, numerous customers allege that products are not being delivered on time, with some even

taking several months to arrive.

Dalal Plus is just another addition to the growing list of local e-commerce platforms that have failed to ensure timely deliveries despite having received advance payments.

Sultan Hamid, a recent university graduate in Tangail,

was left without work amid the ongoing Covid-19 pandemic until he decided to become a reseller.

The term "reseller" is now widely used in the domestic e-commerce community to refer to people who buy products online and then resell them to end customers for a profit.

Hamid had ordered 46 high-end smartphones on Dalal Plus, paying Tk 50,000 in advance following a 50 per cent discount on the purchase.

He had borrowed most of this money from family members, while the rest was earned through tutoring students.

"Three months have already passed since I placed the order, and Dalal Plus changed the delivery date on many occasions but never made them," Hamid told The Daily Star on Sunday.

"I'm going through a very bad time."

At different times during its operation, Dalal Plus offered cars of various brands with discounts of up to 35 per cent.

In April, the company offered a 45 per cent discount on motorcycles on the occasion of Eid-ul-Fitr.

Md Muktedir, a resident in Gazipur, ordered a Walton-branded refrigerator on Dalal Plus on June 28 with a 50 per cent discount but is yet to receive the product.

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DalalPlus AT A GLANCE

Customers not getting products even after three months

CID investigating the matter

Has no membership of e-Cab

Promised delivery of products within 30 to 45 days

Attracted customers with eccentric offers

Offered 40-50% discounts for cars, bikes

Took advance payments from customers

Many refund cheques bounced

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Bangladesh to take part in Dubai expo

STAR BUSINESS REPORT

Bangladesh will showcase its 50 years of achievements to the world at an international expo in Dubai, Commerce Minister Tipu Munshi said yesterday.

The minister was speaking at a press briefing at the ministry in the secretariat on the participation of the "Expo 2020 Dubai".

The country's achievements in various sectors, products, concept innovations, national brand, tourism and history would be highlighted in the six-month-long expo scheduled to begin on October 1, the ministry said in a press release.

To enhance the country's image, there will be special events on the occasion of International Day of Persons with Disabilities on December 3, Victory Day on December 16, International Mother Language Day on February 21, International

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Barishal division is widely known as the hog plum capital of Bangladesh. Here, the sour fruit locally known as amra is currently being sold for between Tk 900 and Tk 1,200 per maund. Hog plums produced in the region's Pirojpur and Jhalakathi districts have considerable demand, making scenes such as this commonplace as wholesalers from all over the country come to collect the fruit. The photo was taken recently from Atghar Bazar of Pirojpur.

PHOTO: TITU DAS

POST-LDC ERA

Beef up efforts for trade benefits: experts

STAR BUSINESS REPORT

Bangladesh will have to double its manufacturing capacity and seek new international support measures (ISMs) to ensure the steady growth of the economy after graduating from the grouping of the least-developed countries in 2026, according to a noted economist.

"The 100 economic zones could be a game-changer for attracting foreign direct investment after graduation," Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue, said yesterday.

He was speaking at the virtual launch of the "UNCTAD LDC Report 2021".

Regarding ISMs, Rahman said that Bangladesh should demand more concessional and less stringent loans from international bodies.

"Bangladesh has performed really well to fulfill all three conditions for smooth graduation, but if the benefits enjoyed as an LDC are extended for at least seven or eight more years, it will be good for the country."

Besides, a number of LDCs have asked for a 12-year extension of the duty benefits after graduation, he added.

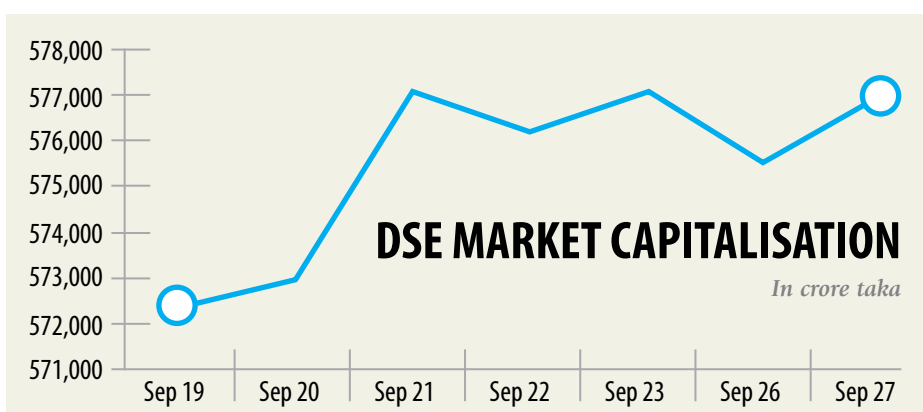
On December 16 last year, a group of LDCs led by Chad demanded the extension of the tariff benefits offered by the World Trade Organisation (WTO) considering the severe economic fallout of Covid-19.

To secure the EU's GSP+ facility after graduation, Bangladesh will have to comply with 32 international conventions, which include protecting the environment, improving human and labour rights, and ensuring good governance.

The Generalised Scheme of Preferences Plus (GSP+) facility provides developing countries with a special

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Stocks bounce back



SOURCE: DSE

STAR BUSINESS REPORT

Although the stock market bounced back yesterday after taking a tumble the day before, turnover fell as a result of how investors are behaving, according to analysts.

"Some investors are waiting to see whether the market will advance or fall in the near future and so, they are not trading at the moment," a stock broker said.

On the other hand, optimistic investors are purchasing shares in hopes that the

index will soar even higher.

"If investors hold onto the stocks of well-performing companies, then they will not be losers. Still though, profit taking is a beauty of the market," he added.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), edged up 14 points, or 0.20 per cent, to 7,251 yesterday while it had dropped 13 points a day earlier.

Turnover at the Dhaka bourse fell 12 per cent to Tk 1,980 crore while it was Tk 2,257 crore the day before.

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Dairy farmers urge govt to stop soybean meal export

STAR BUSINESS REPORT

Dairy farmers yesterday urged the government to stop the export of soybean meal in order to ensure an adequate supply of animal feed for the domestic market.

Soybean meal, a key ingredient of animal feed, sold for about \$470 per tonne at international markets during the April-June period earlier this year, up 35 per cent from \$349 per tonne a year ago, as per the World Bank Commodities Price Data.

The domestic price of soybean meal rose in line with changes in the international market as Bangladesh relies on imported oilseed and soybean meal to meet the demand from local farms.

As such, the price of soybean meal increased by 41 per cent to Tk 54 per kilogramme (kg) in August this year from Tk 38 per kg a year ago, as per data from the Feed Industries Association of Bangladesh.

Feed millers and soybean farmers say prices may go up further as some local seed crushing mills started to export the ingredient to India.

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STAR/FILE

Farmers have to spend up to 75 per cent of their production cost to buy feed for their cattle.