

# Samsung brings NEO QLED TV for cinematic experience

STAR BUSINESS DESK

Samsung Electronics has introduced its next-generation NEO QLED TV range in the Bangladesh market. The new line-up will set a benchmark in the television industry using technology that will transform users' homes. The company has taken QLED to the next level by enabling a new light source precisely controlled by Quantum Matrix Technology and NEO Quantum Processor. "Our recent innovation will provide a suite of exclusive features to the users and offer an unparalleled viewing experience to enhance their lifestyle," said Shahriar Bin Lutfur, head of business, consumer electronics at Samsung Bangladesh. The NEO QLED 4K boasts a hundred per cent colour volume with Quantum Dot that provides a flawless viewing experience provided by rich and precise colors that remain unchanged under any brightness levels. Samsung's new exceptional line-up of TVs offers smart features that will help consumers meet their evolving needs.

# Honda launches new XBlade ABS model

STAR BUSINESS DESK

Bangladesh Honda Private Limited (BHPL) introduced Honda's new models- XBlade Double Disc ABS and XBlade Single Disc- in the market for bike-lovers yesterday. The new XBlade, styled "Street All-Rounder", will fulfill the desire of customers looking for advanced and affordable motorcycles in 160cc class. The new product is available at all Honda's exclusive authorised dealers' showrooms (HEADS) across the country at the retail price of Tk 173,900 for single disc and Tk 1,92,000 for Double Disc ABS variant with several colour variants. Customers will get a warranty of "2 years or 20,000 km" whichever comes earlier, with 4 free services. "This year we have added engine assembly and ABS facilities in our factory. With these localisation facilities and 4S dealership network, Honda is committed to affordable mobility solutions with the aim of highest customers' satisfaction in Bangladesh," said Mutsuo Usui, managing director of Bangladesh Honda Private Limited. "XBlade single disc is well accepted among customers and thanks to customers we achieved 25,000 units' sales mark quickly," said Naresh Kumar Rattan, senior vice president (sales and marketing) of BHPL.

# Stocks bounce back

FROM PAGE B1  
Eastern Insurance topped the gainers' list, rising 9.98 per cent, followed by Fu-Wang Ceramic Industries, Khulna Power, Central Pharmaceuticals, and Matin Spinning mills. Dosh Garments shed the most, falling 7.81 per cent, followed by Meghna Condensed Milk, Jute Spinners, Evince Textiles, and Libra Infusions. At the DSE, 141 stocks rose, 202 declined and 33 remained unchanged. Stocks of LafargeHolcim Bangladesh traded the most, worth Tk 139 crore, followed by Orion Pharmaceuticals, GPH Ispat, Beximco Limited, and SAIF Powertec. The Chattogram Stock Exchange (CSE) rose yesterday, while the CASPI, the general index of the port city bourse, shot up by 21 points, or 0.10 per cent, to 21,148. Among 321 traded stocks, 131 advanced, 165 fell and 25 remained unchanged.

# Bangladesh to take part in Dubai expo

FROM PAGE B1  
Women's Day on March 8, Bangabandhu's birth anniversary on March 17 and Bangladesh's Independence Day on March 26, Munshi said. The Bangladesh pavilion will be named "Indomitable Bangladesh: Towards Sustainable Development", the minister said. The ground floor of the two-storey pavilion will be used for exhibitions and the second floor for office, seminar and business to business meetings, he said. The United Arab Emirates is going to host the "Expo 2020 Dubai" with the theme "Connecting Minds, Creating the Future" and sub-theme -- Opportunity, Mobility and Sustainability. The expo will end on March 31, 2022, according to the press release. The last world expo was held in Italy's Milan in 2015.

# Big promise, bigger deception

FROM PAGE B1  
"I have called over the phone many times and emailed them requesting for the delivery. They said they would get the product very soon but keep changing the delivery date," Muktadir said, adding that he now feels frustrated with having paid in advance. On September 25, multiple phone calls were made to the personal mobile number of SM Rabbi Al-Mamun, chief executive officer of Dalal Plus, and it was found switched off. A reporter from The Daily Star visited the company's office in Dhanmondi on Sunday. Once inside, an employee of the platform asked for the reporter's business card before saying he could leave and that the company would contact him later. No contact was made as of filing of this report last night. However, the reporter found over a dozen customers waiting in a room to inquire about why they had not received their products on time. Upon seeing this, the reporter asked the Dalal Plus official assigned to deal with these grievances how many orders the company had received so far, how many of them were settled, and why some deliveries took several months. He did not reply. An official of the Directorate of National Consumer Rights Protection said there were 20 complaints against Dalal Plus, and only six complaints have been resolved so far. Hafizur Rahman, an additional secretary and head of the Digital Commerce Cell at the commerce ministry, could not be reached for comments. But another official of the ministry said it was yet to launch an investigation into

the platform. An official of the Criminal Investigation Department of police said it had not received any request from the commerce ministry to investigate Dalal Plus. "However, we have got many complaints against the company, so we asked for information about it from some government agencies," he added. In a recent post on its official Facebook page, Dalal Plus acknowledged some of the cheques that it had given to customers as refunds were bouncing. "But customers should not worry, and they will get their money or products soon." The platform blamed 'a new policy' that was forcing it to take extra time to transfer money from the payments gateway to banks. Dalal Plus said a big amount of its money had been stuck with a payment gateway aggregator which it stopped using three to four months ago. Due to a new delivery verification process, a large amount of funds is now stuck with its current payment gateway, the e-commerce platform said. Dalal Plus has about four lakh customers. Initiated in January this year, Dalal Plus is not a member of the e-Commerce Association of Bangladesh (e-CAB). Muhammad Abdul Wahed Tomal, general secretary of the e-CAB, said: "We have sent a letter to the commerce ministry, informing it about Dalal Plus's suspicious activities. Since it's not a member of the e-CAB, the matter is no longer under our jurisdiction." "We heard about many customer complaints about Dalal Plus. Since they are not our member, we can't give them any warning. Government agencies should take care of this."

# Europe's IPO market roars back to life

REUTERS, Frankfurt

European stock market listings have come back with a bang after the summer lull but blank cheque firms are nowhere to be seen. So far this quarter, 42 initial public offerings (IPOs) in Europe have raised \$8.5 billion, the highest amount for a decade, but there hasn't been special purpose acquisition company (SPAC) deal since July, according to Refinitiv data. The SPAC frenzy in the United States during 2020 and the first half of 2021 was widely tipped to spill over to Europe but despite a flurry of activity before the holiday season, the market appears to have fizzled out. "The SPAC IPO market is almost dead," said German entrepreneur Christoph Gerlinger, who considered setting up a SPAC but has shelved those plans to focus on his job as a private equity manager investing in technology firms. A SPAC is a blank cheque firm that raises funds in an IPO with the aim of merging with a private company. Once that happens, the target becomes a listed stock, sidestepping the traditional IPO route which is heavily regulated. SPACs became one of Wall Street's hottest investment trends last year as many retail investors stuck at home during Covid-19 lockdowns placed speculative bets on them. In Europe so far this year, SPAC issuance peaked in the second quarter with 15 deals raising \$3.7 billion, followed by seven more in July worth \$1.4 billion, but there have not been any since, the Refinitiv data showed. Overall, 26 SPACs have listed in Europe this year, raising \$6.6 billion. Over the same period in the United States, 433 new SPACs have raised \$118 billion.

The last time there were more European IPOs in a third quarter was in 2007 with 99 deals and the amount raised was the highest since 2011, when IPO proceeds came in at \$9 billion, according to the Refinitiv data as of September 24. SPACs offer companies such as technology firms with high growth potential but little near-term visibility on revenue and profit an avenue to raise funds in a less onerous way than a full-blown IPO. They also offer profit opportunities for SPAC sponsors - usually well-known entrepreneurs - as well as investors, who get the chance to buy into private companies via the stock market rather than less liquid venture capital funds.

But SPAC sponsors and bankers say demand has dried up in the face of poor performance, a regulatory crackdown in the United States, and waning market sentiment. The European Union's markets watchdog also warned in July that SPACs might not be for everyone due to risks of dilution, conflicts of interests and uncertainty as to the identification and evaluation of the target company. "I only expect selective new issues of quality SPACs coming to market," said Christoph Stanger, co-head of equity capital markets in EMEA at US investment bank Goldman Sachs. In the third quarter globally, only 85 SPACs listed, raising \$14 billion, down

from 309 SPACs raising \$95 billion in the first quarter, according to the Refinitiv data. While some investors in US-listed shell companies made fortunes overnight when the shares surged, many who held onto their investments are nursing losses. "When an investor can buy an existing SPAC at a discount to list price it's less attractive to buy a new SPAC," said one equity capital markets banker. In Europe, shares in the first company to be created via a SPAC merger this year started trading last week, but with a whimper rather than a bang. German travel tech startup HomeToGo, the target of Lakestar SPAC I, backed into the Frankfurt stock market on September 22 by completing its union with the listed shell company. HomeToGo's shares edged higher on the day, but were still 10 per cent lower than the price Lakestar listed in February and 33 per cent below the peak the shell company's shares hit that month. European companies such as air taxi startup Lilium, car seller Cazoo, payments firm Paysafe and Global Blue, electric vehicle charging firm EVgo and cyber security company Arqit have all successfully gone public in the United States via SPAC deals. But most are below their SPAC issue price, with a few notable exceptions such as Arqit. Globally, about 60 per cent of SPACs that have bought their target company are now trading below their issue price, analysts say. There was a different mood in the spring when the buoyant US market triggered the start of a European SPAC wave. Tikehau Capital-backed Pegasus Europe raised \$606 million in April followed by Hedgesophia European Growth which raised \$483 million, both listing in Amsterdam.



REUTERS/FILE

An overview of the Euronext stock exchange interior in Amsterdam, Netherlands.

# Beef up efforts for trade benefits: experts

FROM PAGE B1  
incentive to pursue sustainable development and good governance. The EU cuts its import duties to zero on more than two-thirds of the tariff lines of the exports from the developing nations. The country should also prepare for the expiry of the TRIPS waiver for the pharmaceuticals industry after 2026, Rahman said. The benefit under the Agreement on the Trade-Related Aspects of Intellectual Property Rights (TRIPS) has been granted to LDCs up till December 31, 2032. Rahman suggested that Bangladesh should join hands with the global initiative to secure TRIPS waiver in regards to Covid-19 vaccine production. India and South Africa initiated the move. Another 100 countries backed it. "So, Bangladesh should also join in," he said. Bangladesh may get an extension on tariff benefits for a few more years after graduating to a developing country as the negotiations are underway, said Commerce Secretary Tapan Kanti Ghosh. Here, the extension of tariff benefits means the continuation of duty-free exports from the LDCs to developing and developed countries. It is expected that countries will take a decision on the extension at the WTO's ministerial meeting to be held in Geneva between November 30 and December 3. "We have been negotiating for a 12-year extension. However, the extension may be given halfway through this period, meaning that we would get a six-year extension," Ghosh said. "Still though, that would be good for us," he added.

Ghosh sought cooperation from EU nations so that Bangladesh can secure the GSP Plus status. He said there are six sub-committees under the principal secretary of the prime minister that are working to identify the challenges and their remedies after LDC graduation. Rolf Traeger, chief of the LDC section of the UN's Conference on Trade and Development (UNCTAD), said LDCs had been hit hard by the ongoing pandemic. As a result, these countries will not be able to fulfill their targeted social and environmental goals. Moreover, their domestic resource mobilisation is also not enough to address the challenges stemming from the fallouts of Covid-19. "They need ISMs to address their challenges. So, \$15 billion may be given for them," Traeger said. Giovanni Valentini, economic affairs officer of the UNCTAD, described Bangladesh's graduation as rapid and resilient. The country needs to maintain the momentum of its structural transformation, although some of the factors, such as education, were badly affected by Covid-19. Moreover, Bangladesh needs to maintain the momentum of its infrastructure as well as labour reforms and employment in different sectors such as agriculture. The country needs \$66.3 billion every year to implement the Sustainable Development Goals, Valentini added. Mia Seppo, the UN resident coordinator (UNRC), chaired the event. Mazedul Islam, an economist of the UNRC office, moderated the session.

# Uncertainty over Tk 210cr stuck at gateways

FROM PAGE B1  
In the absence of the confirmation, the payments of the customers who paid in advance since July 1 are kept in the TCSAs. TCSAs act as custody accounts where the legal tender (currency in the form of printed note) is stored against the issuance of e-money by MFS and e-money service providers. PSPs and MFS providers can't issue refunds even after the expiry of the 10-day delivery period stipulated in the guideline. Here, merchants have to ask PSPs and other payment gateway operators to return the money to customers. Until no such instruction is issued, payment service providers have to hold the money in the TCSAs. But it is not clear what will happen to customers when e-commerce platforms such as Evaly and e-orange, which have either trimmed their operations or gone out of business, after the passage of 10 days. Bankers and officials of PSPs, PSO and MFS providers say there is no instruction for us to make refunds to customers. So, they are helpless. "It is the call of merchants. But we can say that the money will be in our gateway until the delivery of goods," said Shamsuddin Haider Dalim, a spokesperson of bKash, the biggest MFS operator in Bangladesh, and a payment gateway operator. The issue surfaced as law-enforcing agencies arrested the chairman and the managing director of Evaly on September 16 in connection with a case filed by a customer on allegation of embezzlement of money. Following their arrests, the Rapid Action Battalion said Tk 30-35 crore paid by the customers to Evaly had been with several online payment gateways. The top officials of E-orange are also in jail for allegedly embezzling Tk 1,100 crore from customers. Dalim said its payment gateway with Evaly was active, and the MFS provider cleared the payments to the accounts of the e-commerce firm only after the delivery

confirmation. "Before clearing payments, we contact with customers to be sure about the receipts of products," said a senior official of Southeast Bank Ltd, one of the leading payment service providers. "As a PSP, we can't refund money to customers without instruction from merchants." Nagad, an MFS provider, also says it can't issue refunds without instructions from e-commerce platforms. Md Iftekhar Alam Ishaque, deputy chief technical officer of SSL Wireless Ltd, which operates one of the largest payment gateways, SSLCOMMERZ, says it does not have any direct relations with customers. "Refunds depend on e-commerce platforms," he added. Bankers and PSOs say if the products have been purchased using credit cards since July, customers can file complaints with card-issuing banks for the non-receipt of goods. In the case of MFS, the government is yet to devise any process. The central banker says payment gateway providers can't issue refunds as they would be in an awkward situation if e-commerce platforms submit claims against the delivery of products later. "The commerce ministry and the central bank are working to devise a system so that customers who bought goods since July 1 can file complaints to get back the money stuck in the payment gateways." As part of the exercise, the government is considering engaging the Directorate of National Consumer Rights Protection so that customers can lodge complaints. The government is trying to define the legal process to ensure the refunds, said the central banker. But in case of the payments made before July, customers will have to wait until the court cases are settled, he added. "We will discuss it with the Bangladesh Bank to find a solution," said Md Hafizur Rahman, head of the digital commerce cell of the commerce ministry.

# China power crunch spreads

REUTERS, Beijing  
Widening power shortages in China have halted production at numerous factories including many supplying Apple and Tesla, while some shops in the northeast operated by candlelight and malls shut early as the economic toll of the squeeze mounted. China is in the grip of a power crunch as a shortage of coal supplies, toughening emissions standards and strong demand from manufacturers and industry have pushed coal prices to record highs and triggered widespread curbs on usage. Rationing has been implemented during peak hours in many parts of northeastern China since last week, and residents of cities including Changchun said cuts were occurring sooner and lasting for longer, state media reported. On Monday, State Grid Corp pledged to ensure basic power supply and avoid electricity cuts. The power crunch has hurt production in industries across several regions of China and is dragging on the country's economic growth outlook, analysts said. The impact on homes and non-industrial users comes as night-time temperatures slip to near-freezing in China's northernmost cities. The National Energy Administration (NEA) has told coal and natural gas firms to ensure sufficient energy supplies to keep homes warm during winter. Liaoning province said power generation had declined significantly since July, and the supply gap widened to a "severe level" last week. It expanded power cuts from industrial firms to residential areas last week. The city of Huludao told residents not to use high energy-consuming electronics like water heaters and microwave ovens during peak periods, and a resident of Harbin city in Heilongjiang province told Reuters that many shopping malls were closing earlier than usual at 4 pm (0800 GMT). Given the current power situation "the orderly use of electricity in Heilongjiang will continue for a period of time," CCIV quoted the provincial economic planner as saying.

# Dairy farmers urge govt to stop soybean meal export

FROM PAGE B1  
The neighbouring country had allowed soybean meal imports in the wake of a domestic shortage that pushed the cost of de-oiled soya cakes to an all-time high, according to a recent report by The India Express. At the time, multiple representatives of the poultry industry in India had urged their government to allow the import of 12 lakh tonnes of genetically modified soybean meal, the report said. But considering the impact these exports have had on the domestic market, feed millers demanded the curbing of soybean meal exports with dairy farmers now joining the call. "Continuing these exports will cause huge losses for farmers," said Mohammad Imran Hossain, president of the Bangladesh Dairy Farmers' Association (B DFA). Feed prices will go up further for the country's livestock sector, which includes poultry, fisheries, and cattle farming, unless these exports stop, he said during a press conference at the National Press Club yesterday. Terming the export of soybean meal as a suicidal decision for Bangladesh, Hossain went on to say that the increased prices have created an artificial crisis in the domestic market. "If prices continue to rise in this way,

there will be no option but to close our farms," he added. Mohammad Shah Emran, general secretary of the B DFA, said the country's annual demand for soybean meal currently stands at about 18 to 20 lakh tonnes, of which nearly 80 per cent is produced locally while the rest is imported. Soybean meal is imported from various countries, including India, the US, Brazil, and Argentina. Farmers have to spend up to 75 per cent of their production cost to buy feed for their chickens, fish or cattle. So, they will face huge losses if deprived of fair prices for the product considering their other costs, Emran added. Finance Secretary Jafar Ahmed Patwary said three or four soybean oil producing firms that previously imported soybean meal with zero-duty benefits are now exporting the ingredient to make a profit. The B DFA also demanded that the import of packaged frozen meat be stopped. In addition, the organisation said commercial farms should be given reduced electricity bills under the benefits provided to agro-industries in order to reduce food prices. Ali Azam Rahman Shibly, vice president of the B DFA, and Nazib Ullah, joint general secretary, were among others present at the event.