

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 1.71%	▼ 1.92%	\$1,802.00	\$86.36	▲ 0.24%	▼ 0.71%	▼ 0.01%	▲ 0.76%	BUY TK 84.70	97.79	115.93	13.05
6,885.29	12,123.63	(per ounce)	(per barrel)	60,967.05	28,600.41	3,201.86	3,609.86	SELL TK 85.70	101.59	119.73	13.72

Earn Interest from MSME Current Account

16218

Prime Bank

Star BUSINESS

DHAKA TUESDAY OCTOBER 26, 2021, KARTIK 10, 1428 BS • starbusiness@thedailystar.net

E-COMMERCE SCAMS

Customers to get back Tk 214cr stuck in payment gateways

STAR BUSINESS REPORT

The government yesterday decided to return to customers Tk 214 crore that has remained stuck in payment gateways after some errant e-commerce platforms failed to deliver goods despite advance payments. The funds are owned by the customers who made the payments to buy products since July 1 but did not get the delivery. "Bangladesh Bank will take steps to return the money to the affected consumers within the next three months," said Commerce Minister Tipu Munshi at a media briefing at his secretariat office in Dhaka after an inter-ministerial meeting on e-commerce.

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.

Customers have received deliveries of products worth Tk 280 crore.

The rest of the fund has remained with the gateways of payment service providers, payment system operators, and mobile financial service providers as e-commerce platforms did not supply the products to the customers and report to the payments gateway providers.

Since July 1, the gateways have been keeping the payments in the escrow accounts as per a directive of Bangladesh Bank, and waiting for confirmation from the merchants about the delivery of the products.

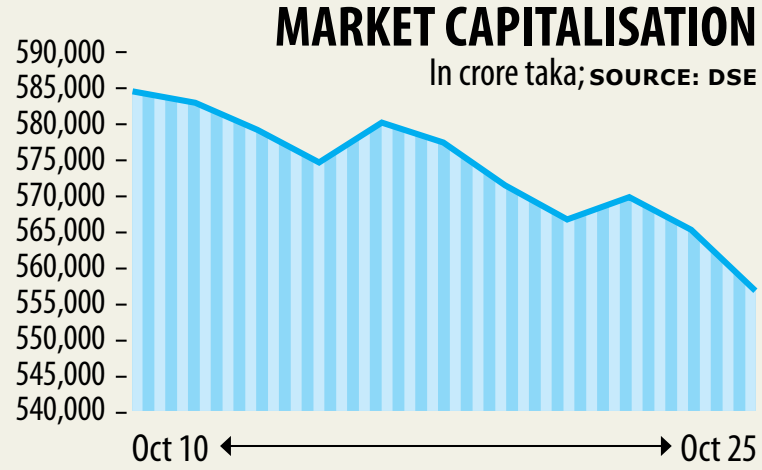
Escrow is the use of a third party, which holds an asset or funds before they are transferred from one party to another. The third party holds the funds until both parties have fulfilled their contractual requirements.

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SECTORS HIT HARD

SECTOR	FALL IN %
Food & allied	2.84
NBFI	2.42
Fuel & power	2.16
Engineering	1.63
Pharma	1.26
Telecom	0.82
Bank	0.51



REASONS FOR SLIDE

○ Panic sale ○ Adjustment of margin loans ○ Psychological barrier

There might have some psychological impact on investors, as the index dropped for a few days

AHSANUR RAHMAN
CEO of Brac EPL Stock Brokerage

Stocks slump amid panic sales

Highest single-day slide since April 11

STAR BUSINESS REPORT

The key index of the country's premier bourse yesterday dropped to its lowest point since August 31 due to panic sales among investors influenced by rumours and recent market trends.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), fell by 482 points, or 6.54 per cent, over the past 11 trading days.

"This could have had a psychological impact leading to panic among investors," said Ahsanur Rahman, chief executive officer of Brac EPL Stock Brokerage.

The DSEX shed 120 points, or 1.71 per cent, to hit 6,885 yesterday, making it the highest single-day slump since April 11, when the index lost 1.71 per cent correspondingly, he added.

Some brokers needed to sell shares in order to adjust their margin loans and as a result, the index fell massively in the last few days.

"But I think this is a good opportunity to

invest since many listed companies disclosed better performances in recent times," he said.

"Many big investors could take advantage of this to increase their stake after seeing the reduction in price," Rahman added.

Turnover, an important indicator of the market, fell to Tk 1,470 crore yesterday, down from Tk 1,471 a day earlier.

"I don't see any valid reason for the massive fall aside from some rumours," said Emran Hasan, chief executive officer of Shanta Asset Management.

When the market first began its decline, it was assumed to be caused by regular corrections but now, that does not seem to be the case.

"So people are panicking, leading to the sharp fall," he added.

In the last 11 trading days, the Dhaka bourse lost Tk 27,152 crore of its capitalisation.

The DSEX lost 50 points mainly due to the fall of British American Tobacco Bangladesh

(BATBC), Beximco Limited, Summit Power, and Beximco Pharmaceuticals, according to amarstock.com. Shepherd Industries topped the gainers' list, rising 9.67 per cent, followed by CVO Petrochemicals, Fu-Wang Ceramics, Sonali Paper, and Fortune Shoes.

Stocks of Delta Life Insurance traded the most, worth Tk 155 crore, followed by Beximco Limited, Fortune Shoes, Orion Pharmaceuticals, and BATBC. Olympic Accessories shed the most, losing 9.90 per cent, followed by Summit Power, Dragon Sweater, Islamic Finance, and Tung Hai Knitting.

At the DSE, 47 stocks advanced, 307 dropped and 22 remained unchanged.

The Chittagong Stock Exchange (CSE) also fell yesterday as the CASPI, the prime index of the port city bourse nosedived by 400 points, or 1.94 per cent, to 20,169.

Among 294 issues to be traded, 37 rose, 246 fell and 11 remained unchanged.

Complaints against Facebook shops on the rise

SUKANTA HALDER and MD ABU TALHA SARKER

Hossain Ahmed, a resident of Rajarbagh in Dhaka, ordered a couple of gowns worth Tk 3,340 on a Facebook-based online shop for his wife on October 13.

When he ordered the products, Eva Fashion Shop informed him that the gowns would be delivered to his doorstep through a courier service provider by October 14.

The products were delivered on October 16 but Ahmed was surprised when he opened the packet as he found two low-quality saris instead of a pair of gowns.

He reported the matter to the seller, who informed him that his products were mistakenly sent to Khagrachhari, so he had to pay another Tk 500 to get the products back.

On October 20, Ahmed, a sales and marketing executive of an ice-cream producer, went to Razzak Plaza in the New Market area of Savar to talk to the owners of the online shop face to face to settle the issue.

But when he reached the location given on the company's Facebook page, he found no shop there by that name.

When he called the seller's mobile phone number and said

F-COMMERCE PLATFORMS AT A GLANCE

Complaints filed against **4,982** Facebook pages

694 complaints yet to be resolved

Facebook commerce expanded fast in last two years

Watchdog says consumers have to be careful

Experts for making trade licence mandatory for F-commerce firms

There are **2.5** lakh Facebook-based businesses in Bangladesh

Controversial practices damaged industry's reputation

Govt yet to draw up guidelines for Facebook-commerce

there was no such shop in Razzak Plaza, someone threatened to kill him, alleged Ahmed while speaking to The Daily Star.

He left the area quickly to avoid any trouble. "I didn't get the

delivery of my products," he said.

When this correspondent called the number available on the company's Facebook page a number of times, it was found switched off. Shuily Sana, a resident

of Shibbari Mor in Khulna, recently ordered a three-piece priced Tk 1,350 on a Facebook page named Trisha Fashion House, paying Tk 150 in advance.

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Premier Bank, UCB, DBBL report higher profits

STAR BUSINESS REPORT

Three private banks yesterday said their profits soared in the first nine months of the current year powered by increased business.

Premier Bank Limited posted the highest unaudited profit followed by United Commercial Bank (UCB) Limited and Dutch-Bangla Bank Limited (DBBL), according to their separate postings at the Dhaka Stock Exchange (DSE) news board.

However, shares of Premier and UCB declined while that of DBBL edged up marginally yesterday.

Premier said its July-September earnings in 2021 increased 27 per cent year-on-year to around Tk 68 crore from Tk 53 crore.

The lender's earnings per share (EPS) stood at Tk 0.65 in the third quarter of the current year from Tk 0.51 a year earlier.

However, a comparison of the first nine months showed that Premier logged a 59 per cent growth in profits this year from that of a year ago.

The bank registered Tk 232 crore in profits in the January-September period of 2021 from Tk 146 crore in the previous year, said the lender in the DSE disclosure after its board meeting.

Mohammad Akram Hossain, company secretary, said three factors -- good business from stock market, higher income from commissions and reduced interest payment to depositors owing to low interest rate -- propelled the profits.

UCB said its profit declined 3 per cent year-on-year to around Tk 86 crore in the



July-September period of 2021.

Its EPS dropped to Tk 0.67 in the July-September period from Tk 0.69 a year ago, according to its DSE disclosure.

Yet the bank, which has been operating for more than three and a half decades, recorded a 20 per cent growth in profits to around Tk 211 crore in the first nine months (January-September) of 2021 from that of a year earlier.

Its EPS rose to Tk 1.65 in the nine months from Tk 1.38 in the same period a year ago.

Shares of UCB closed at Tk 15.7 yesterday, down 1.2 per cent from the previous day.

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Tourism stimulus disbursement begins

STAR BUSINESS REPORT

Bangladesh Bank yesterday started to implement the loan disbursement process for the tourism sector with a view to helping them make a comeback from the business slowdown.

On July 15, the central bank declared a stimulus package worth Tk 1,000 crore to revive businesses run by hotels, motels and theme parks in the tourism sector.

A business will get a maximum of 30 per cent in loan against working capital taken from the respective bank previously.

If a hotel has not taken any fund in the form of working capital, banks will have to assess its loan capacity before giving out the credit, according to a central bank notice.

Owners of hotels and theme parks having trade licences will be able to get loans from the scheme in the form of working capital at a 4 per cent interest rate.

Banks, however, will enjoy an 8 per cent interest rate as the government will provide the remaining 4 per cent as subsidy, according to a central bank notice. The loans will have to be used to provide salaries of employees.

Hotels, motels and theme parks will have to calculate the wages of their employees given the average salaries of the previous three months from the application submitted for the stimulus fund.

Lenders will disburse the fund to the employees through their bank or non-bank financial institution's accounts.

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ANISUR RAHMAN

Persons engaged in the tourism sector seeking assistance to provide salaries of employees can apply through **1 this year and October 31 in 2022 to avail loans from a government stimulus package worth Tk 1,000 crore meant to revive business of hotels, motels and theme parks. The photo was taken at the Kotka Beach in the Sundarbans.**

39.5 lakh trading firms contribute 14pc to GDP

BBS survey finds

REJAUL KARIM BYRON and AKANDA MUHAMMAD JAHD

About 39.47 lakh establishments engaged in wholesale and retail trade, including motorcycle repair shops, contribute around 14 per cent to the country's gross domestic product (GDP), according to a survey of the Bangladesh Bureau of Statistics (BBS).

According to the survey revealed recently, 86.27 lakh people were reported to be working in the distributive trade sector comprising wholesale and retail trade as of December 2019.

Among them, 88.30 per cent have been working full time while the rest part time.

The number of workers in this sector was 84.14 lakh in the previous year with 87.79 per cent working full time.

The BBS conducted the survey for the first time in this distributive trade sector to assess the number of wholesale and retail trade establishments and the sector's contribution to the country's economy.

The survey report was compiled in September this year based on the information collected as of December 2019.

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