



STOCKS		COMMODITIES	ASIAN MARKETS	CURRENCIES
DSEX	CSCX	Gold  \$1,779.96 (per ounce)	Oil  \$82.59 (per barrel)	STANDARD CHARTERED BANK
▼ 0.80% 6,898.27	▼ 1.05% 12,127.03			USD 84.80 EUR 97.20 GBP 114.75 CNY 13.02
				BUY TK 85.80 SELL TK 101.00 118.55 13.69
		MUMBAI	TOKYO	SINGAPORE
		▼ 0.43% 59,771.92	▼ 0.43% 29,520.90	▼ 0.39% 3,219.69
			SHANGHAI	▼ 0.20% 3,498.54



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BUSINESS

DHAKA THURSDAY NOVEMBER 4, 2021, KARTIK 19, 1428 BS ● [starbusiness@thedailystar.net](mailto:starbusiness@thedailystar.net)

# Union Capital barred from giving loans over Tk 1cr

*BB steps in as the non-bank fails to pay back depositors*

AKM ZAMIR UDDIN

The Bangladesh Bank yesterday ordered Union Capital Ltd not to disburse any loans exceeding Tk 1 crore after the non-bank financial institution repeatedly failed to repay depositors despite their funds reaching maturity.

The central bank has recently asked the NBFI a number of times to return the funds to the depositors, but the order went unheeded.

For instance, British American Tobacco Bangladesh (BATB) had kept a deposit of Tk 100 crore with the NBFI, but the company did not get back the fund though it has matured.

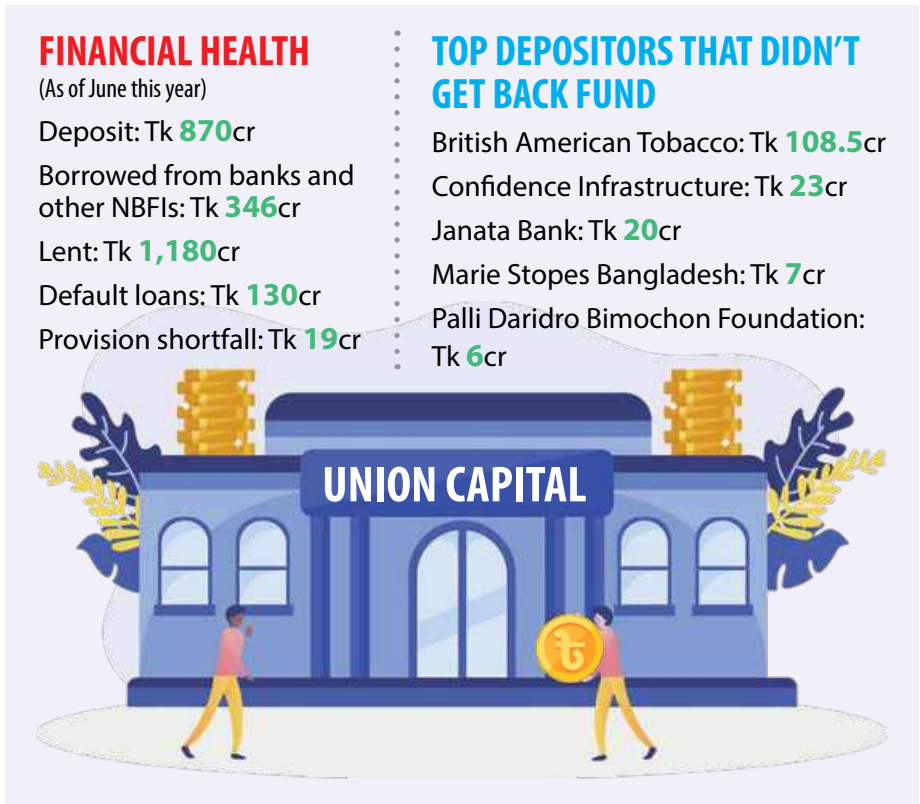
The multinational company requested Union Capital multiple times to return the fund, which now stands at Tk 108.52 crore, including interest. The NBFI has recently repaid Tk 50 lakh.

Against this backdrop, the MNC has recently lodged a complaint with the central bank.

Responding to a good number of pleas from depositors, the central bank issued a letter to Union Capital, imposing a number of restrictions, which included a ban on the disbursement of new loans exceeding Tk 1 crore.

The central bank asked the non-bank to settle the issue within 10 working days through talks with BATB.

Sheikh Shabab Ahmed, head of external affairs of BAT Bangladesh, said the money



kept with Union Capital as investment belonged to the workers.

"It is the portion of the workers' profit participation fund, and that is why we are more concerned."

Ahmed said Union Capital was not paying the money as promised in the last two years.

"We issued multiple letters and had a couple of meetings with them. However,

they haven't kept any promises so far," he said.

The multinational company urged the relevant authority to get involved and help it recover the fund as earliest.

Janata Bank has deposited Tk 20 crore with Union Capital and has not got back the fund.

Md Abdus Salam Azad, managing director of the state-run commercial bank, said that Union Capital even had not paid the interest against the principal amount.

"Funds getting stuck with the NBFI is frustrating. This is public money," he said, calling the BB step time-befitting as it would help depositors recover their money.

Among others, Confidence Infrastructure, Marie Stopes Bangladesh, and Palli Daridro Bimochon Foundation are also struggling to retrieve funds from the NBFI, although their deposits have matured.

Union Capital has been asked to submit a plan to the central bank within a month detailing how it would repay depositors.

The central bank has also unearthed that the NBFI had waived loans given to its subsidiary. The total outstanding loans extended to the subsidiary stood at Tk 500 crore.

"Waiving a loan is a gross violation of banking norms as it reduces the asset of a lender. Union Capital has followed the practice that is eroding its capacity to repay depositors," said the central bank in the letter.

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## Asian Paints first to open factory at Bangabandhu Shilpa Nagar

*Inauguration this month*

JAGARAN CHAKMA



Bangladesh's largest industrial enclave, Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN) in Mirsarai, Chattogram, is finally going to witness the commissioning of its maiden factory this month.

Asian Paints Bangladesh is all set to begin commercial operation of its second manufacturing plant in Bangladesh at the BSMSN, officials said.

Prime Minister Sheikh Hasina is likely to inaugurate the facility.

"Another 13 industrial units including, SQ Electric and Bangladesh Auto Industries, are about to complete setups for commercial operation," Shaikh Yusuf Harun, executive chairman of Bangladesh Economic Zones Authority (Beza), told The Daily Star.

"Those will be inaugurated by next June," he said.

Earlier, Zhuzhou Jinyuan Chemical Company's factory was scheduled to be the first to be inaugurated in March 2020 but it faced a setback due to the Covid-19 fallout.

Besides, Nippon-McDonald, a joint venture of Japan's Nippon Steel and Bangladesh's McDonald Steel Building Products, wanted to go into operation but failed as foreign experts could not come on time.

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CERAMICS

### E-COMMERCE SCAMS

## Refunds for non-litigants soon

REFAYET ULLAH MIRDHA

The consumers and merchants who have been the victims of fraudulent business activities by some e-commerce companies but did not file cases will get back their funds soon, a source said yesterday.

The Digital Commerce Cell (DCC), a body under the commerce ministry set up to oversee the growing e-commerce industry after complaints flooded against online shops, is getting ready to pay back Tk 512 crore to the affected consumers and merchants.

"We will be able to make the refund to the consumers and merchants who did not file any cases," said the senior government official, asking not to be named.

The official was present at a meeting of the 15-member committee yesterday.

Cabinet Secretary Khandker Anwarul Islam held the meeting with the officials of the DCC and the representatives of the committee to find out a way to refund the money.

The committee was formed by the cabinet division last month to recover money from the controversial e-commerce companies. It has already discussed with the law ministry on how to refund the money to consumers and merchants who have already sued the firms, according to the official.

Those who have taken the legal measures would have to settle the matter in court, he said.

Of the sum, Tk 214 crore is stuck with the payments gateways.

Since July 1, payment gateways have been keeping advance payments in escrow accounts as per a directive of the central bank.

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# Mobile data users to double by 2030

*Says UCB Asset Management in new report*

AHSAN HABIB

Bangladesh's telecom sector is expected to thrive in the current decade on the back of a spike in demand for mobile data, according to a new report.

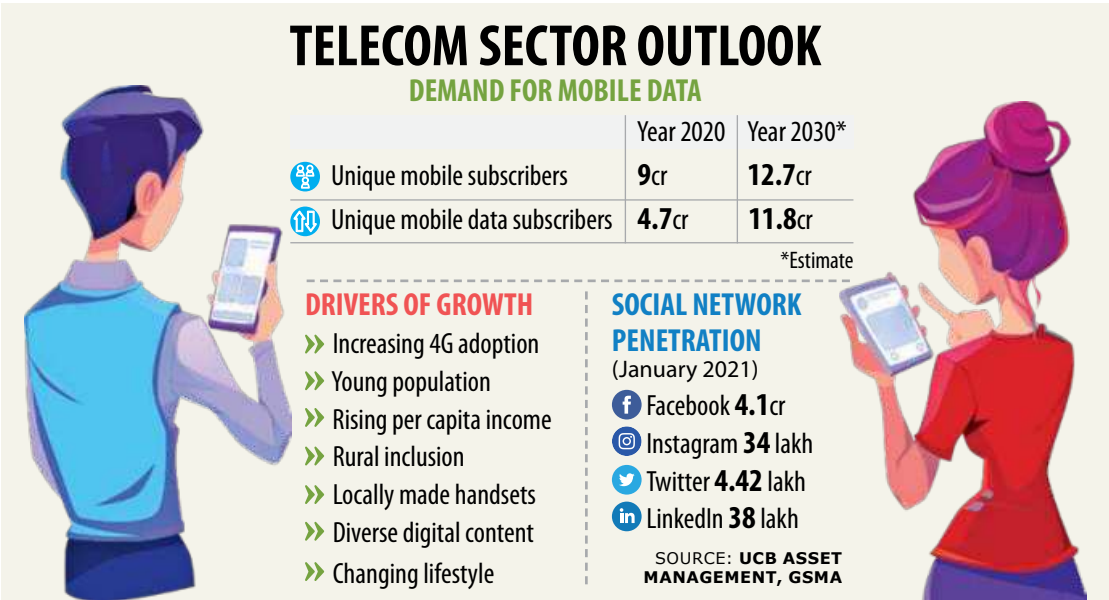
Mobile data subscribers are expected to more than double by 2030 thanks to a change in lifestyle during the coronavirus pandemic, rural inclusion, massive usage of social media, diverse digital content, peoples' higher income level, and so on, said UCB Asset Management in the report.

As a result, unique mobile data subscribers may go up to 11.8 crore from 4.7 crore in 2020, said the Bangladesh Telecom Sector Outlook in the Fresh Decade.

The fund management company finalised the report on the basis of research and estimates. The report will be made public today.

"Over the past few years, increased social media usage has driven the rise in data consumption. The global pandemic has introduced more people to diverse usage of internet than just for building connection and entertainment," said Farheen S Rahman, an investment analyst of UCB Asset Management.

"Thus, a new era of diverse data



utilisation has already begun."

Mobile data usage per smartphone rose to 3.6 gigabytes per month in the first half of 2021, up from 2 GB in 2020, according to the report.

Bangladesh, however, lags India by a large margin as the usage of data per smartphone per month in the neighbouring country was 13.4 GB last year.

The diverse use of internet and the rising adoption of

mobile internet services will give an upswing to mobile data subscribers in Bangladesh, said Rahman.

The number of unique mobile internet subscribers has risen by 10.4 per cent annually since 2016. With an expected annual growth of 9.6 per cent, the figure is likely to reach 11.8 crore by 2030.

At present, there are 4.76 crore internet users in Bangladesh, representing 28.8 per cent of the

population.

The number of unique mobile phone subscribers stood at 9 crore in December 2020, and the report says there is ample opportunity for onboarding more users in the coming years.

The expected growth will come from the younger generation and the people who currently live below the poverty line.

There are 2.8 crore youths aged below 10 as well as

3.4 crore people living below the poverty line, and a majority of them don't use mobile phones at the moment, according to the report.

"With these growth drivers foreseeable in the next decade, the number of unique subscribers is expected to be 12.7 crore in 2030."

The report also analysed the social media segment.

In Bangladesh, the total number of active social media users was 4.5 crore at the beginning of 2021. Of them, 98.8 per cent access the services through mobile devices. A proliferation of digital Bangla content on YouTube and over-the-top platforms accelerated data usage.

"E-learning, gaming and apps have got popularity among young people," Rahman said.

The Covid-19 pandemic, which necessitated social distancing, has turbocharged the use of internet and social media. Because of the crisis, people's screen time has risen. People use internet to work, communicate, learn and get entertained.

As of December 2020, the fourth-generation network in the country covered 95 per cent of the entire population.

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## BFIU seeks bank account info of 23 online shops

STAR BUSINESS REPORT

Bangladesh Financial Intelligence Unit (BFIU) has asked banks to send information of accounts of 23 digital platforms, including Daraz and Priyo Shop, and 29 executives related to the firms.

The BFIU issued the directive earlier this week and also suggested that banks provide information about the firms and companies.

The move comes at a time when the government is taking various steps to bring discipline in the e-commerce sector amidst allegations of a number of e-commerce platforms, including Evaly and Eorange, not delivering products against advance payments by customers.

Top executives of Evaly and Eorange are now behind bars.

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## 19 firms to get president's industrial award today

*The award ceremony was scheduled to be held in 2020 but was postponed due to the pandemic*

STAR BUSINESS REPORT

The government is going to recognise 19 businesses with the "President's Award for Industrial Development 2019" for their contribution to the private sector, employment generation and economy of the country.

Industries Minister Nurul Majid Mahmud Humayun informed this at a press conference at the ministry yesterday.

President Abdul Hamid is expected to virtually present the awards at a ceremony to be held at Osmani Memorial Auditorium

in Dhaka today.

The minister said there was no alternative to producing quality products in order to survive in the free-market economy.

Many local companies are now doing well in the world market and making a huge contribution in the country, he said, adding, "We want to reach their position to be stronger."

BRB Cable Industries and British American Tobacco Bangladesh jointly won first place in large industry category. Mir Ceramic won second place while Zaber & Zubair Fabrics third.

Bengal Polymer Wares and Noman Terry Towel Mills won first and second places respectively in the medium industry category. Coco-Tex and Crimson Rosella Seafood jointly stood third.

In the small industry category, Prome Agro Food won first place, Madhabdi Dyeing Finishing Mills second and APS Holding third.

Besides, in the micro-industry category, Masco Dairy Enterprise, Khan Bakelite Products and Raven Agro Chemicals won first, second and third places respectively.

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Holding No: 572/Ka  
Mirpur DOHS Road, Ward No: 15  
Dhaka North City Corporation  
Thana: Dhaka Cantonment  
District: Dhaka-1206

### Khulshi Sub Branch

Rubiya Heights  
Holding #7/A/1  
3 no. Zakir Hossain Road  
South Khulshi, Thana: Khulshi  
District: Chattogram-4225

### Chondipul Sub Branch

Iqbal Tower Center (1st Floor)  
Chondipul, Mouza: Boldi  
Union: Boroikandi  
Thana: South Surma  
District: Sylhet-3100



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