

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.30%	▲ 0.41%	\$1,796.00 (per ounce)	\$72.54 (per barrel)	▲ 0.89%	▲ 2.08%	▲ 0.39%	▲ 0.88%	BUY TK 84.85	94.66	111.21	13.06
6,757.25	11,826.62			56,319.01	28,517.59	3,085.08	3,625.13	SELL TK 85.85	98.46	115.01	13.74

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Shadow market thrives on streaming services

ZYMA ISLAM

Netflix, Amazon Prime Video, Spotify, Disney+, perhaps even a bit of HBO Max -- one must have them all to be a regular everyday netizen.

One can, of course, with a credit card, endorsed with foreign currency. When Netflix, US-based streaming service and production company, came to Bangladesh in 2016, everybody rushed towards that one friend with a credit card to screen share as parasite accounts.

The unlucky ones with no such friends found willing acquaintances who were happy to onboard an account-holder for a slightly higher price than the actual dollar to taka exchange rate. Mobile financial wallets made it easy to do such transactions.

Smart entrepreneurs like Kamrul Hasan were quick to catch up with this trend. He and scores of others realised that people were willing to transfer money to complete strangers in exchange for login credentials.

That people wanted to buy a username and a password.

So, Kamrul started selling exactly that via a Facebook page.

"Gift-cards cost less than Netflix's monthly subscription packages, so we all buy that for greater profit margins. Most of us buy Netflix Turkey gift cards because they are the cheapest in the world," said Kamrul.

Netflix Turkey offers monthly packages for four

simultaneous screens, or four user profiles, at 75 Turkish lira, which comes to roughly \$6.67. The actual subscription rate is \$11, leaving Kamrul with a profit of a US dollar per user per month.

Then he registered as a seller on a major e-commerce platform. Hundreds like him did the same, expanding into a whole new category called "digital services".

This section is now under the scanner of the law enforcement agencies who are battling with one question: Is this legal?

Their concern lies in two places.

First, law enforcement agencies think that sellers like Kamrul are not using Bangladeshi credit cards for purchase -- they believe that sellers have foreign counterparts who purchase the accounts sitting abroad. The money earned from selling the digital products are then transferred via hundi, and e-commerce platforms are legalising this form of illegal money transfer.

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E-commerce refund faces another hiccup

STAR BUSINESS REPORT

Refunds continue to remain ever elusive for e-commerce customers who were not delivered products against advance payments, with the process facing a new hiccup yesterday.

At a meeting with stakeholders in Bangladesh Secretariat, the central bank sought a list of the customers and merchants, complete with information of payments over which cases have been filed.

Last week Bangladesh Bank had asked six payment gateways to start returning those payments over which there was no legal dispute, an aspect the service providers did not have knowledge of.

"Upon request of the central bank we are sending a letter to the police headquarters today demanding the list," said AHM Shafiquzzaman, additional secretary to the commerce ministry, after the meeting.

Bangladesh Bank officials said the law enforcers were asked to provide it in seven days.

However, while talking to The Daily Star, Shafiquzzaman could not provide a timeline specifying when the subsequent disbursement would come about.

The government in late October had decided to return around Tk 512 crore stuck with escrow services launched by Bangladesh Bank in July in response to a flood of complaints.

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.

Ever since, government bodies have been writing letters to each other seeking opinions and vetting on the repayment issue.

On the return of payments made

before July, Commerce Minister Tipu Munshi earlier said owners of some errant e-commerce companies had misappropriated those as the escrow system was not in place then.

The full amount owed to customers and merchants by nearly half a dozen firms, including Evaly, Alesha Mart, Dhamaka and e-Orange, is yet to be known. The figure could be at least Tk 3,000 crore, according to one estimate.

Meanwhile delays also loom over the launch of registrations for Unique Business



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'Data blindness' could tarnish country's image

Says Debapriya Bhattacharya

STAR BUSINESS REPORT

Policy-makers in Bangladesh fail to understand the importance of having accurate financial and economic data even though these statistics are needed now more than ever, according to Debapriya Bhattacharya, a distinguished fellow of the Centre for Policy Dialogue (CPD).

The country's looming graduation to developing status has increased the demand for such information a hundred-fold, he said.

And although the matter has been acknowledged verbally, there is no evidence that adequate measures are being taken, Bhattacharya added while terming the situation as "data blindness".

His remarks came at a discussion on the importance of fiscal data for transparency and accountability, jointly organised by The Asia Foundation, CPD and Economic Reporters' Forum (ERF) at the ERF office yesterday.

Bhattacharya went on to say that the authorities concerned do not understand that data could be a driving force behind the country's socio-economic development.

After Bangladesh's graduation from the least developed category, adequate support from external sources will not be available if there is no timely supply of relevant data.



Debapriya Bhattacharya, distinguished fellow of the CPD, speaks at a discussion at the Economic Reporters' Forum office in Dhaka yesterday.

"It will also tarnish the country's image," he said. The country also lacks an understanding on the effectiveness of such information towards the optimum utilisation of limited resources, which is not consistent with the modern world, he added.

Bhattacharya, also a member of the UN Committee for Development Policy (CDP), said the dearth of information and data was not consistent with the country's objective to fulfil the sustainable development goals by 2030, and become a developed country by 2041.

Researchers as well as the public representatives are not getting the latest information and as a result, it is

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JAGARAN CHAKMA

Realtors in Bangladesh have sold around 10,000 flats so far this year as customers shrugged off pandemic fallout and the government keeps extending the amnesty to the investment of untaxed money in the housing sector.

According to the data of the Real Estate and Housing Association of Bangladesh (REHAB), around 10,000 flats were sold in 2021, up from 8,500 to 9,000 per year since 2018.

"Despite the rising prices of raw materials in recent months, the sales of property have increased 10 to 12 per cent this year," said Kamal Mahmud, first vice-president of the association.

The prices of flats have started to rise in Dhaka, ending a three-year stagnation after easing of Covid-19 fallout as the demand for new homes increased.

The prices of flats increased by at least 8 to 10 per cent in the last one year due to the impacts of the price hike of steel and cement, putting pressures on apartment buyers, according to Mahmud, also the managing director of

Annual flat sales to cross 10,000 units for first time



AT A GLANCE

Around 10,000 apartments sold this year

Average sales growth 12%

Sales were 8,500 to 9,000 units per year in 2018-2020

Property price rose 3%

Amnesty to black money and receding pandemic raise demand

Premium apartments' demand higher than normal ones

Despite rising prices of raw materials, property sale increased as demand went up after improvement in pandemic situation.

Kamal Mahmud
first vice-president of REHAB



Skiros Builders.

Prices of steel, cement, bitumen and stone chips have

surged in the last one year due to the rising demand for raw materials globally after economies

reopened following the ease of the coronavirus pandemic. "Despite higher prices of flats,

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Biman to resume Dhaka-Sylhet-Manchester flights

STAR BUSINESS REPORT

Biman Bangladesh Airlines is all set to resume flights on the Dhaka-Sylhet-Manchester route from December 25, when flight BG207 will depart from the capital's Hazrat Shahjalal International Airport at 12:30pm.

The aircraft will reach Sylhet Osmani International Airport by 1:10pm before leaving for Manchester at 2:15pm the same day. It will then land in the UK's third busiest airport by 8:00pm.

The return flight, BG208, will leave Manchester at 8:00pm local time on December 26 to reach Sylhet at 12:00pm the next day.

After that, the flight will leave Sylhet at 1:00pm and touch down in Dhaka at 1:45pm.

After this initial run, the national flag carrier will operate two flights on the route each week on Thursday and Sunday from December 30 to March 25 next year,

according to a press release.

Manchester bound flights will be carried out with the airline's state-of-the-art Boeing 787 Dreamliner to ensure maximum passenger comfort.

WHAT VACCINATED PASSENGERS SHOULD DO



Vaccinated individuals will have to submit a Passenger Locator Form 48 hours prior to the flight's departure in order to enter England. Potential travellers can apply for a form 14 days after receiving their second dose of a Covid-19 vaccine.

Passengers aged 12 and above must have

a negative Covid-19 test certificate that was given within a maximum of 48 hours before departure.

Passengers will have to undergo a separate Covid-19 test on the second day of their arrival in England, which they will have to book online before entering the country.

Travellers will have to remain in self-isolation until the test results are obtained. In addition, passengers will be required to keep their Covid-19 vaccination certificate or test certificate with them at all times while travelling.

WHAT UNVACCINATED PASSENGERS SHOULD DO

Unvaccinated passengers will also have to fill up a Passenger Locator Form within 48 hours prior to their departure.

They will have to undergo a Covid-19 test within a maximum of 48 hours prior to departure and the result must be negative.

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