

Star BUSINESS



FOREIGN EXCHANGE RATE
 Tk 86 per dollar on Jan 10, 2022
 Tk 84.80 per dollar on Jan 10, 2021
 ↓ 1.41pc year on year



EXPORTS
 Jul-Dec this fiscal year: \$24.69b
 Jul-Dec last fiscal year: \$19.23b
 ↑ 28.4pc year on year



IMPORTS
 Jul-Nov this fiscal year: \$31.16b
 Jul-Nov last fiscal year: \$20.24b
 ↑ 54pc year on year



REMITTANCES
 Jul-Dec this fiscal year: \$10.23b
 Jul-Dec last fiscal year: \$12.94b
 ↓ 21pc year on year



FOREX RESERVES
 \$44.36b on Jan 5 this year
 \$46.39b on Jun 30 last year
 ↓ 4.37pc

SOURCE: BB

E-COMMERCE SCAM Qcoom, Foster provide incomplete refund list

REFAYET ULLAH MRDHA

E-commerce platform Qcoom and payment gateway Foster Corporation jointly submitted a list at the commerce ministry yesterday detailing a portion of customers who were owed Tk 59.05 crore in refunds.

The duo sought time to provide the comprehensive list of customers who were not delivered products against advance payments, which were stuck with the payment gateway.

"We have given one more week until next Sunday," said AHM Shafiquzzaman, chief of Digital Commerce Cell, which was formed in February last year to oversee the sector following rising complaints.

The ministry on December 28 sought a complete list by January 10 as it looks to ensure that the refunds were provided.

A total of Tk 394 crore has remained stuck at payment gateways since July 2021 when the government stipulated that the platforms would get payments only after customers confirmed having been delivered their products.

Officials earlier said of the amount, Tk 166 crore was owed to Qcoom customers.

In yesterday's documents, Qcoom and Foster showed 6,721 orders placed by customers.

Shafiquzzaman, also an additional secretary to the commerce ministry, said they would be able to provide the refunds soon.

"The central bank is scheduled to take the steps," he said.

Abul Kalam Azad, a lawyer for Qcoom, said his client lacked human resources.

Many consumers paid with cheques and credit cards, posing some procedural challenges in preparing the full list, he said.

"We could not prepare the full list... Gradually we will make the full list and submit to the commerce ministry," he said.

Md Al-Beruni, senior manager of Foster Corporation, said whether a full list can be provided hinges on Qcoom.

As soon as Qcoom makes the full list, Foster will provide details accordingly, he said.

BB to weaken taka in phases



BB SAYS...

- BB to follow gradual depreciation of taka
- It will protect interest of exporters and remitters
- Inflation to be monitored cautiously

AKM ZAMIR UDDIN

The Bangladesh Bank is considering to follow the path of a gradual depreciation of the taka against the US dollar in order to protect the interests of exporters and remitters.

The move, however, may stoke the inflationary pressure, which is building up owing to the kinks in the global supply chain, rising imports and shipping costs, and a slowdown in remittances.

The central bank devalued the interbank exchange rate on Sunday, allowing the local currency to rise to Tk 86 against USD for the first time.

"The BB is considering a gradual appreciation of the dollar against the taka to give a boost to both exporters and remitters," Md Habibur Rahman, acting chief economist of the central bank, told The Daily Star.

The country's import payments have escalated due to the global supply chain disruption and the rising domestic demand from the industrial sector soon after the economy reopened.

The central bank has little scope

to address the disruption, said Rahman.

"Although it is good for the economy if the market determines the exchange rate, the central bank will not expect an uncontrolled state in the foreign exchange regime," said Rahman, also an executive director of the BB.

"We are monitoring the inflationary pressure cautiously, which is why the central bank is

ANALYSTS SAY...

- BB should depreciate taka promptly
- Market should determine exchange rate
- Imports should be contained

"We are monitoring inflationary pressure cautiously, and so the central bank is thinking of gradual depreciation of taka," says Md Habibur Rahman, chief economist (in-charge) of BB

tank, called for immediate devaluation.

"If it does not take the move promptly, the country's foreign exchange reserves will diminish."

The former official of the International Monetary Fund recommended the depreciation of the local currency to at least Tk 88 per dollar without further delay.

"This will help remitters send their hard-earned money through banking channel."

The central bank has been injecting dollars into the market on a regular basis since the inception of the current fiscal year to stop any steep fall of the local currency.

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Move may stoke inflationary pressure but experts say macroeconomic stability more important than tackling inflation



thinking of a gradual depreciation of the local currency."

Another central bank official, on condition of anonymity, says that the BB has planned to depreciate the local currency closed to Tk 87 per dollar step by step this year given the state of the economy.

But Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh, a think-

SANCTIONS ON RAB MEMBERS Economic ties with US won't be affected Says Fitch Solutions

PORIMOL PALMA

Bangladesh's relations with the US are expected to be strained over a lack of political reform but economic ties will likely be unaffected, a global provider of credit intelligence said in a policy brief.

The US will also be aware of China's growing influence in Bangladesh, as a leading investor and growing trade partner (China accounts for 24.2 percent of Bangladesh's imports), said London-based Fitch Solutions in its Country Risk & Industry Research analysis on Bangladesh published on Friday.

As such, maintaining ties with Bangladesh will play a role in the US' efforts to contain China's regional power, it said.

"Under the Biden administration, the US has taken a more forthright approach to sanctioning the erosion of democracy freedoms compared to the previous Trump administration. As we expect little progress in political reforms in Bangladesh, the country's ties to the US will remain strained," the think tank said.

"However, we do not expect a significant deterioration in relations. The narrow scope of US sanctions suggests the US did not want to sever ties with the Bangladesh government, with which it has cooperated on military and counter-terrorism issues."

The US on December 10 announced sanctions on Rapid Action Battalion (RAB) and seven of its current and former members, including the Inspector General of Bangladesh Police Force Benazir Ahmed, in relation to widespread accusations of human rights abuses by RAB since its formation in 2004.

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Gear motors, used in generating torque, along with similar items salvaged during the scrapping of ships are put on sale at one of the many shops specialising on such recycling on Shagorika Road in Chattogram city. With prices ranging from Tk 5,000 to Tk 5 lakh, these motors find a second life at workshops and factories. The photo was taken recently.

PHOTO: RAJIB RAIHAN

Dhaka Bank to launch AI-based instant loans

STAR BUSINESS REPORT

Dhaka Bank will soon be able to disburse small-scale personal loans within two hours after clients submit their application.

As such, an account holder of the private lender will be able to take between Tk 10,000 and Tk 3 lakh in loans without producing any paper documents.

Dhaka Bank yesterday signed an agreement with CASHe Alliance Ltd in order to manage technological support to roll out the new product.

Emranul Huq, managing director of the bank, said the lender would start disbursing loans in this manner from next month on a pilot basis.

The pilot programme will run until May, after which all clients of the bank can enjoy the service.

Payroll accounts maintained with the bank will be initially eligible for the loans, Huq said.

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