

star

BUSINESS



Invest to develop climate-smart agriculture

Razzaque urges rich nations

STAR BUSINESS REPORT

Agriculture Minister Muhammad Abdur Razzaque yesterday urged rich nations to invest more to invent climate-smart agriculture and food systems and support developing countries. He also urged them to establish climate justice to sustain agricultural production and food security by tackling the adverse effects of global warming. He made the call at the first ministerial meeting on Agriculture Innovation Mission for Climate (AIM for Climate) at the World Expo in Dubai yesterday. The meeting was jointly hosted by the United Arab Emirates and the United States, according to a press release.



Razzaque said the International Mother Language Day is being celebrated today [yesterday]. The people of Bangladesh have given their lives for the right to speak in their mother tongue and for the establishment of justice. “On this day, I call upon the developed countries to work for the establishment of climate justice. We call for the implementation of commitments for better production, better nutrition, better environment, and better life.” The minister said that Bangladesh is one of the worst sufferers of rising temperatures although the country’s contribution to global climate change is negligible. Razzaque also said the country that once had

READ MORE ON B3

What an NBFi can do

Can give loans to some sectors:  
Industrial  
Farm  
Housing  
Lease financing  
Stock market

What an NBFi cannot do

Take current deposits  
Conduct MFS, microcredit operations

What an MFS can do

Can transact different types of small payments:  
Fund transfer  
Utility bill payment  
Merchant payment  
Subsidy disbursement  
Cash-in, cash-out & top-up

What an MFS cannot do

Be owned by an NBFi  
Conduct microcredit operations  
Disburse loans from its own sources

Nagad-linked investors desperate for multipurpose NBFi licence

Want to run MFS, microcredit too

AKM ZAMIR UDDIN

A group of investors linked with mobile financial service operator Nagad Ltd have turned desperate to obtain a multipurpose licence that does not exist in Bangladesh. They are vying for a permission that would licence their company to simultaneously operate as a non-bank financial institution (NBFi), mobile financial service (MFS) provider and microcredit lender. Turned down twice by Bangladesh Bank in the past three months, they have approached the central bank again with an almost similar application. But the third time, according to the applications submitted at the BB and seen by The Daily Star, the proposed company’s name has been changed from Amar Fintech Ltd to Nagad Finance Ltd. Why the investors are pressing for a three-in-one licence is still subject to huge speculation. But what is clear is that financial experts are not in favour of a hybrid financial institution. They instead recommend adopting more regulations for the 34 companies in the NBFi sector.

This is especially relevant considering the fact that the sector has continued to be plagued by corruption and irregularities. Salehuddin Ahmed, a former BB governor, said some NBFis have fallen into trouble, so the central bank should cautiously examine the issue before taking any decision. As per rules, an NBFi cannot collect



current or demand deposits, that is money which clients can withdraw at any time, he said. A client has to wait at least three months to encash deposits. In contrast, MFS accounts are where customers deposit money for short term use or which enable frequent transactions. Besides, microfinance activities

require permission from the Microcredit Regulatory Authority (MRA), said Salehuddin. The MRA is not involved with NBFis or MFS. “How is it possible to run these services by a single company?” he questioned. “People will also be confused if the central bank decides to allow the proposed company under the name of Nagad, as Bangladesh Post Office (BPO) now runs MFS using the same name,” he said. Another expert, wishing anonymity, said accepting this proposal would encourage others to seek the same. The issue of running three separate functions under the umbrella of an NBFi was discussed among central bank officials at several meetings following the first Amar Fintech proposal submission in November 2021. The same group of investors submitted the second application on January 11 this year. Both were rejected as NBFis in Bangladesh are not allowed to run MFS and microcredit operations, according to the BB documents.

READ MORE ON B3

Tk 1,059cr project in the offing to build 5G network

REJAUL KARIM BYRON and MAHMUDUL HASAN

The government is undertaking a Tk 1,059 crore project to develop an optical fibre transmission network with a view to building 5G infrastructure all over Bangladesh. It aims to raise the data transmission speed to 100 gigabits per second (Gbps) at upazila levels, according to a project proposal of the planning ministry. The project, which will be implemented by state-owned Bangladesh Telecommunications Company Ltd (BTCL) by December 2024, will be placed at the meeting of the Executive Committee of the National Economic Council today. “We have already launched 5G in some places and want to introduce it nationwide soon,” Mustafa Jabbar, telecoms minister, told The Daily Star. The move came after state-run mobile phone operator Teletalk launched the fifth-generation technology, or 5G, in December on a limited scale in six places. The locations are the Prime Minister’s Office, Parliament, Secretariat, Bangabandhu Museum on Dhanmondi 32, Bangabandhu Sheikh Mujibur Rahman’s birthplace Tungipara in Gopalganj, and the National Martyrs’ Memorial in Savar. The superfast mobile service can deliver a peak data rate of up to 20 Gbps and can connect virtually everyone and everything, including machines, objects, and devices. “There is no doubt that it’s an era of data, and data is a highway through which everything will be run, including machines and people,” Jabbar said.

READ MORE ON B3

STOCKS		
	DSEX	CSCX
	0.92% 6,926.62	1.13% 12,143.75

COMMODITIES		
	Gold	Oil
	\$1,896.44 (per ounce)	\$89.97 (per barrel)

CURRENCIES				
	₳ USD	€ EUR	£ GBP	¥ CNY
BUY TK	85.05	95.25	114.76	13.22
SELL TK	86.05	99.05	118.56	13.90

ASIAN MARKETS				
	MUMBAI	TOKYO	SINGAPORE	SHANGHAI
	0.26% 57,683.59	0.78% 26,910.87	0.22% 3,436.36	0.01% 3,490.61

Advertorial

Ami Probashi Continues Digitization, Despite Pushback from Status Quo, to Reduce Migration Cost

Migrant workers are often the most neglected portion of the society. They bring so much value to our economy, but they are ignored at best and harassed and extorted in general. Part of the problem lies with excessive rules and regulations: processes are challenging to complete and involve multiple trips to government offices, agencies, and middlemen, and there is no clear and trusted information available. Plus, there is no way to communicate with migrant workers once they are abroad- and no way for them to easily avail government help and support once abroad. All this results in one thing- rampant exploitation, rising migration costs, and hardship.

What is Ami Probashi?

Ami Probashi is an App and Web portal that tackles these inherent problems head-on, and it's the first of its kind in the world. The app and portal were officially launched in May 2021, spearheaded by the Ministry of Expatriate Welfare, after completing an MoU and consequent service agreements between the MoEWOE, BMET, and Thane Systems – a subsidiary of Bangla Trac Communications. The platform was built for the Government at zero cost to the MoEWOE / BMET and operates on an optional service charge model. Ami Probashi brings autonomy, transparency, and security to the migration process by allowing users to complete mandated government

processes by themselves, from the comfort of their homes, alongside other features like job search, training, chat support, BRAC features, and more. Alongside launching pioneering digital government services like BMET registration, it connects aspiring migrants directly with employers and recruiting agencies, ultimately reducing migration costs by avoiding middlemen and costly physical office visits. Ami Probashi app and web portal is designed to completely digitize the migration process for all parties involved, saving time, cost, and hassle.

Optional Digital channel for completing gov processes

Ami Probashi is an optional and additional channel of completing pertinent government processes relevant to the aspiring migrant journey. The physical government offices to complete these processes are still available to all. But the digital option is preferred due to savings in travel, time, and excess “speed money”. It allows the users to finally complete these processes themselves, without relying on middlemen. Despite major pushback from the status quo of manual gov processes and middlemen, Ami Probashi is pushing forward with the mission of eliminating middlemen, with around 2.5 Million+ users already on board.

What is the BMET databank?

BMET database is a government databank for aspiring migrant workers - they can input their skills, details, and county of choice. Ami Probashi allows the digitization of this databank entry for just 100Taka. with 1million+ BMET registrations completed so far, Ami Probashi has helped BMET registration numbers to rise by 500% in just six months. And it has contributed ৳20 Crore+ to the government fund thus far. Priority Vaccination and Covid The Government of Bangladesh and MoEW decided to launch priority vaccination for those traveling abroad for work. The MoEW suggested using BMET numbers to prioritize aspiring migrants by sending registered candidates BMET numbers to Shurokha. At the sole request of the MoEW, Ami Probashi addressed this crying need, in midst of a pandemic, by registering over a million people. Also, this was done at no additional cost. Because of Ami Probashi being able to offer this service, hundreds of thousands of expatriate workers were able to sign up to expedited vaccination without having to travel and physically queue at various demo offices. This protected not only the expatriate's own health from probable covid infection but also that of their families and community. Autonomy and Jobs We believe that by digitizing previously manual processes, we bring autonomy to the migration process - and ultimately achieve major savings for our users. Aspiring migrants can

search for Government approved jobs and access numerous legitimate recruiting agencies for interviews, appointments, and direct communication bypassing shady middlemen. (Disclaimer: Ami Probashi does not originate or post jobs themselves). The employers' portal allows direct communication via user and employer, further cutting out middlemen. Users have access to all the needful information required to go abroad, from country-wise fees and regulations to their nearest embassies and passport offices. Ensuring they are not misled or taken advantage of.

Digitizing TTCs

Ami Probashi has also automated and digitized 64 Technical Training Centres (TTC) and 6 Marine Technology Institutes across Bangladesh for enrollment and digital certification completely free of cost to the Ministry and BMET.

Value Added Services – Brac and Probashi Taxi

Partnered with BRAC, Ami Probashi enables users to search for BRAC Centers, communicate with BRAC Recruiting Agencies, and enroll in BRAC training centers, and complete the BRAC returnee migration form. With our newly signed MoU with Probashir Taxi, we ensure that aspiring migrants and returnee migrants have safe and reliable transportation when going to the airport and returning home.

Govt. Services To launch soon Our goal is to digitize the entire process of an aspiring migrant's journey- from start to finish. With Pre-departure orientation, WEWB membership, and BMET clearance launching soon, aspiring migrants can complete all processes required to go abroad by themselves, bypassing physical offices that charge extortionate rates.

Support center

24/7 call center and live chat provide support and assistance for aspiring migrants and migrants abroad.

Analytics

Ami Probashi also provides crucial data analytics to the Government for in-depth information on applicants' skills, location, preferred jobs, country, etc. allowing the Government to take a more strategic approach while negotiating and marketing our workers abroad. Also, it helps the Ministry to understand the type of training initiatives they should undertake to upskill our workers for the ever-changing global requirements. Ami Probashi also offers details regarding the nearest Passport Offices, Medical Centers, DEMO Offices, and Bangladesh Embassies/Missions abroad.

Ami Probashi, along with the MoEWOE and BMET, continues to push for digitization of processes despite steady pushback from vested interest groups.

Ami Probashi At A Glance

May 2021  
Ami Probashi Launched

2,500,000+  
Total users

Transparency & Autonomy  
for aspiring migrant users

1,000,000+  
Total BMET Databank Registrations

500% Increase  
in BMET Databank Registration in 6 months

20 Crore+ BDT  
Contributed to the government till now

700,000+  
Priority Vaccination Registration

64 TTCs & 6 Marine Technology  
Institutes Automated for ministry for  
free for BMET and BRAC courses

2000+  
People are served daily by the Ami  
Probashi Help Centres.

Pioneering Connections  
between Recruiting Agencies and aspiring  
migrants directly

Regular  
Authenticated job posts

Location services  
Medical Centers, Training Centers, Passport  
Offices, DEMO Offices, Recruiting Agencies