



With traders and customers having to put themselves through a cumbersome and risky process of carrying large sums of money to and from cattle markets centring Eid-ul-Azha each year, Bangladesh Bank is facilitating digital payments at six haats in Dhaka this year in a bid to ease their sufferings.

PHOTO: STAR/FILE

Six cattle markets to accept digital payments

MAHMUDUL HASAN

People in Bangladesh are yet to make a habit of buying cattle online for Eid-ul-Azha as trips to the market, where they can choose and haggle over their preferred animal, are a part of the festivities.

However, carrying large volumes of cash to and from cattle markets has always been a cumbersome and risky task for both traders and customers.

To give them respite, Bangladesh Bank is facilitating a digital payment system this year so that customers can physically visit cattle markets and buy their desired animal through electronic transactions.

Initially, the digital payment system will be introduced only at cattle markets in Dhaka so that customers in the capital can make payments through their bank's credit, debit or prepaid card, according to a central bank official.

In addition, payments through mobile financial service provider bKash will also be accepted.

Six commercial banks -- Bank Asia, Brac Bank, Eastern Bank, Islami Bank Bangladesh, Mutual Trust Bank, The

City Bank -- will facilitate these services at six cattle markets in Dhaka, namely those in the Gabtoli, Bosila, Aftabnagar, Bhataria, Uttara and Kawla areas.

However, only one bank will be present at each market. For example, Brac Bank is setting up a digital booth at the Uttara cattle market.

"We are doing this on a pilot basis but if it becomes successful, we will launch it full-scale from next year," he said.

The Bangladesh Bank official then informed that the pilot project is called "Smart Bangladesh, Smart Hut".

Cattle traders are often targeted by thieves as they usually leave the markets with hefty sums while even sending the money through traditional courier services incur heavy charges.

"So, we want to bring them under the banking network," he added.

Besides, traders will have the scope to open an account instantly as various banks will set up temporary booths at the cattle markets. Agent banking booths will also be present so that small traders can immediately deposit their money into an account even if they accepted cash from customers.

"This will bring many cattle traders

under the banking channel so they can receive payments securely," said Selim RF Hussain, managing director and chief executive officer of Brac Bank.

"This will propel the country's ambition of a cashless society," he added.

Ali Ahmed, chief commercial officer of bKash, said the leading mobile financial service provider is working relentlessly to create a payment ecosystem through which customers at cattle markets will be able to make all necessary payments through their bKash account without any extra cost.

"At the same time, cattle traders will be able to receive payments in their merchant accounts in a secured way, avoiding all the risks of carrying cash or receiving fake notes," he said.

"The leasing authority of the cattle market will also be able to get the money in their bKash merchant account and that money can be transferred directly to their bank accounts," Ahmed added.

According to the central bank official, international payment networks MasterCard and Visa are also cooperating in this regard.

"Physically going to buy sacrificial animals is a festivity for Bangladeshis

and so, we are extremely delighted as Bangladesh Bank with the support of Dhaka North City Corporation is introducing digital payments at six cattle markets in the capital," said Syed Mohammad Kamal, country manager of Mastercard.

Considering the sheer volume of transactions that takes place centring Eid-ul-Azha each year, it was only a matter of time before digital payment modes were made available in cattle markets.

"I am quite optimistic about the pilot project as it will provide crucial insights to enhance and expand the availability of digital payments in more cattle markets. So, Mastercard is a proud partner of this excellent initiative," he added.

The Ministry of Fisheries and Livestock and the Bangladesh Dairy Farmers Association also assisted in launching the pilot project.

About 9,093,242 cattle were sacrificed across the country last year, as per data from the Ministry of Fisheries and Livestock. Of this amount, about 387,579 cattle were sold online.

This year, about 20 makeshift cattle markets will be set up in Dhaka.

G7 takes aim at China over 'market-distorting' practices

AFP, Elmau Castle

G7 leaders on Tuesday condemned China's "non-transparent and market-distorting" international trade practices in an end-of-summit statement that hit out directly at Beijing for the first time.

The statement, which also pledged to reduce "strategic dependencies" on China, came hours before the leaders join a larger group of their counterparts at a NATO summit in Madrid.

There, the 30-member alliance was also poised to toughen its stance against Beijing in an update of its "strategic concept".

The United States has long cast a wary eye at China over its trade practices, which Washington believes are designed to accord an unfair advantage to Chinese companies over foreign firms.

Russia's invasion of Ukraine and Beijing's refusal to distance itself from Vladimir Putin has meanwhile prompted

other countries, including export giant Germany, to also reconsider their economic reliance on the Asian giant.

In their closing statement following a three-day summit in the Bavarian Alps, the G7 leaders signalled that they would seek to extricate themselves from economic dependence on China.

They vowed to "foster diversification and resilience to economic coercion, and to reduce strategic dependencies".

The leaders also voiced concern about human rights violations in China, urging Beijing to respect fundamental freedoms.

They stressed that the situation in Tibet, and in Xinjiang, where there is "forced labour", is of major concern to us".

The statement also urged China to "honour its commitments" under the Sino-British Joint Declaration, in which Beijing agreed Hong Kong could keep some freedoms and autonomy for 50 years under a "One Country, Two Systems" model.

Profits drive cattle fattening

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literate youths as beef prices jumped in the face of the plunge in the inflow of cattle from India.

For example, retail prices of beef shot up to Tk 400 per kilogramme in August 2015 in Dhaka city from Tk 280 to Tk 300 per kg in April of the same year.

"Many people invested in dairy farming after the cattle influx from India stopped," said Mohammad Shah Emran, general secretary of Bangladesh Dairy Farmers' Association (BDFA).

Besides, awareness and training on cattle farming by the BDFA through social media encouraged

many to sign up for dairy farming.

"We showed through social media how we did well; what we were doing. This gave a lot of impetus to this sector," he said.

Since then, beef prices have doubled in Dhaka.

Zeenat Sultana, deputy director (farms) of the DLS, said the department also provided training to farmers on rearing and fattening techniques. Better prices of beef are another reason behind the interest in fattening cattle, she said.

Jahangir Alam Khan, an agricultural economist, echoed her.

"The current prices

give guaranteed profit to growers. This has fuelled interest," he said.

Low-cost loan facilities provided by Bangladesh Bank also encouraged many people to take up dairy farming.

"We see a reflection of that during Eid-ul-Azha now. Several years ago, it was tough to meet the domestic requirement for sacrificial animals in absence of cattle from India," said Khan.

"Now local production meets our demand for Eid-ul-Azha," said Khan, also a former director general of Bangladesh Livestock Research Institute, Savar, Dhaka.

US, Taiwan hold first round of trade talks

AFP, Washington

US and Taiwanese officials held the first round of trade talks on Monday under an initiative announced earlier this month that drew strong criticism from Beijing.

Deputy US Trade Representative Sarah Bianchi and Taiwan's top trade negotiator John Deng held the inaugural meeting of the US-Taiwan Initiative on 21st-Century Trade which aims to deepen ties between the two economies.

"This initiative will unlock market opportunities, promote innovation and create inclusive economic growth for our workers and businesses," Bianchi said in a statement.

Washington has said the scope of the talks is limited and in keeping with the "unofficial" relationship with Taipei.

But Beijing claims Taiwan as part of its territory and tries to keep it isolated on the world stage, bristling at any attempt to treat the self-governing democracy as an independent nation.

17 economic zones

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to the Padma Bridge will not be sufficient, said M Masrur Reaz, chairman of the Policy Exchange of Bangladesh, a private think-tank.

"The government and the private sector need to do homework to attract investments from home and abroad."

He pointed out that investors can immediately

make investments in three sectors -- agriculture, IT and logistics -- in the southwestern region.

This is because the region is an agricultural hub and Bangladesh can easily export IT products from Jashore to India thanks to the geographical proximity, he said, adding that the business process outsourcing sector can grow in the region.

NBR set to miss

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collection usually goes up in the last month of a fiscal year. Between July and May, the collection from customs tariff grew 18 per cent year on year to Tk 80,487 crore.

The value-added tax collected from local trade

and economic activities also slowed as the revenue authority logged a 10 per cent higher collection at Tk 95,146 crore in the 11-month period.

Income tax receipts, however, rose 18 per cent to Tk 65,706 crore, according to the NBR.

NBFI chairs get more time to quit subsidiaries

STAR BUSINESS REPORT

The chairmen of the boards of non-bank financial institutions and their executive, audit and risk management committees who hold a directorial position in associated subsidiaries or foundations have been allowed to serve the latter until December.

The Bangladesh Bank issued a notice to this effect yesterday.

Last month, the central bank had instructed the chairmen of the board and various other committees of banks and NBFI to resign from the board or committees of subsidiaries and foundations or secure exemption by June 30 this year.

Later, the BB softened its stance amid pressure from the influential directors of banks and permitted them on June 1 to hold the post till June next year.

It came after banks informed the central bank that it would be difficult to run the subsidiaries and foundations due to a lack of a skilled workforce.

BASIS to promote local IT in Europe

STAR BUSINESS REPORT

The Bangladesh Association of Software and Information Services (BASIS) is set to promote local IT products and services in the European market.

A delegation of the top ICT trade body in collaboration with the Export Promotion Bureau (EPB) will visit four European countries -- Austria, Hungary, Slovakia and the United Kingdom -- from June 30 to July 6.

During their visit, they are likely to hold meetings with around 350 companies at different events to brand the local ICT industry's prowess.

BASIS President Russell T Ahmed, who will lead the delegation, revealed the information in a press conference at his office in Dhaka.

The Bangladesh High Commission in London, and Bangladesh Embassy and Permanent Mission in Vienna are also collaborating with BASIS for the events.

The delegation will also take part in the "Festival of Sourcing", a flagship event of the Global Sourcing Association, which will be held during July 5-6 in the UK.

"BASIS is going to set a new milestone by becoming the "Headline Partner" of this flagship event," Ahmed said.

Samira Zuberi Himika, senior vice president at BASIS, said BASIS would promote their IT products and services in new European markets to help expand the presence of the local IT sector by participating in these events.

BASIS Director AKM Ahmedul Islam Babu, Chairman of the Advisory Standing Committee M Rashidul Hasan, and Chairman of the Standing Committee on International Market Development TIM Nurul Kabir were present at the media briefing.



Md Nazmul Hassan, chairman of Islami Bank Bangladesh, hands over a cheque for Tk 10 crore to Ahmad Kaikaus, principal secretary to the prime minister, at Prime Minister's Office in Dhaka recently. The fund is for aiding flood-affected people through the Prime Minister's Relief and Welfare Fund. Prime Minister Sheikh Hasina joined the event virtually from the Gono Bhaban. Mohammed Monirul Moula, managing director of the bank, was present.



ATM Hayatuzzaman Khan, sponsor of Dhaka Bank, and Emranul Huq, managing director, hand over a cheque for Tk 10 crore to Ahmad Kaikaus, principal secretary to the prime minister, at the PMO recently for the flood-affected people. Prime Minister Sheikh Hasina joined the event virtually.