



When the project will be implemented fully, the quality of mobile services in all areas of the country can be monitored from the BTRC and there will be transparency in revenue collection from the operators, an official of the telecom regulator said.

PHOTO: STAR/FILE

Cadet college application fee can be paid thru bKash

STAR BUSINESS DESK

Admission seekers of 12 cadet colleges including three girls' cadet colleges can pay application fee through bKash.

By paying the fee through bKash, they can complete the admission application process online till December 7, a press release said.

The applicants need to click on 'Apply Now' on the website and then they need to sign up by entering their name, mobile number, email, date of birth and password.

They will have to log in by entering user ID and password and then select 'bKash' from 'Payment' option and put the amount of Tk 1,500 to complete the payment. Upon successful payment, applicants will receive SMS notification.

The written test of the cadet colleges will be held on January 6, 2023.

BTRC beefs up service monitoring capacity

Bans Grameenphone from selling any types of SIMs

STAR BUSINESS REPORT

The Bangladesh Telecommunication Regulatory Commission (BTRC) has bolstered its capability to monitor the quality of services provided by local network operators by introducing a new benchmarking system.

In a bid to ensure standard voice and internet services for customers, the telecom regulator launched the new system through a press conference at its office in Dhaka yesterday.

With the new system acquired from Rohde & Schwarz, a Munich-based independent group that makes a range of electronic capital goods, the BTRC will be able to test the service quality of mobile networks in four divisions at a time.

The system is comprised of four units, including two vehicle-mounted systems and

two backpack-based systems, according to Brigadier General Md Ehsanul Kabir, director general of the engineering and operations division of the BTRC.

Each of the two vehicle-mounted systems are equipped with 24 terminals that can measure the service quality of 2G, 3G and 4G voice calls, 3G and 4G data speed and over the top apps (OTT) of all operators.

Through the backpack-based system, the quality of mobile services can be checked more closely in both outdoor and indoor areas, including markets, offices, houses and more.

Scanners are attached to each of the four units, enabling them to check the status of network coverage such as mobile network signal strength or weakness at any location.

The total cost of the project was 15 lakh euros.

"It took us nine months last

year to test the service quality of mobile network operators throughout the country. But now, we will be able to do it within just two months," Kabir said.

The new system, which is also capable of measuring 5G service quality, will play an important role in the BTRC's continued efforts to ensure quality services to customers in the telecom sector.

"Through this, the telecom regulator will gain more capacity to monitor and improve the quality of mobile services in the country," said BTRC Chairman Shyam Sunder Sikder.

"If implemented, the quality of mobile services in all areas of the country can be monitored from the BTRC and there will be transparency in revenue collection from the operators," he added.

GRAMEENPHONE BANNED FROM SELLING ALL TYPES OF

SIMs

Earlier on June 30, the telecom regulator had ordered Grameenphone to stop selling new SIM cards for the operator's failure to provide quality services.

But in mid-September, the network provider was allowed to sell its old numbers that had remained unused for 450 days if they were approved before the SIM sales ban.

However, the telecom watchdog yesterday backtracked from its decision and banned Grameenphone from selling any type of connection.

Although the Grameenphone SIM sales ban was imposed on the grounds of call drops and low service quality, the network provider had earlier passed the BTRC's test in this regard.

Mustafa Jabbar, telecom minister, and Md Mohiuddin Ahmed, vice chairman of the BTRC, also spoke at the event.

Genex Infosys to supply electronic fiscal devices

Approves deal with NBR

STAR BUSINESS REPORT

Genex Infosys Limited said its board has approved an agreement with the National Board of Revenue to distribute electronic fiscal devices (EFDs) and sales data controllers (SDCs) among retailers and wholesalers.

It will also monitor the operation of the devices and controllers to ensure the collection of value-added tax and supplementary duty, it said in a filing on the Dhaka Stock Exchange (DSE) yesterday.

The areas that would be covered under the agreement are the customs excise and VAT commissionerates of Dhaka (North), Dhaka (West), Dhaka (South), Dhaka (East), and Chattogram.

Genex Infosys will supply and install three lakh EFD/SDC machines within the next five years

Under the deal, the IT company will also develop a software solution for interfacing with EFD/SDC machines and integrating with enterprise resource planning/point-of-sale solutions existing in the market.

Genex Infosys will supply and install three lakh EFD/SDC machines within the next five years.

The tenure of the agreement is 10 years and it is expected to generate a gross revenue of Tk 212 crore per year for the company upon full rollout, said the filing.

Shares of Genex Infosys surged 9.95 per cent to Tk 96.10 on the DSE yesterday.

Associated Oxygen to issue Tk 250cr bond for expansion

STAR BUSINESS REPORT

Associated Oxygen Limited has decided to issue a convertible bond worth Tk 250 crore for its business expansion.

The company signed a fund arrangement agreement with Janata Capital and Investment Limited as its fund arranger on November 3, it said in a filing on the Dhaka Stock Exchange yesterday.

A convertible bond is a fixed-income corporate debt security that yields interest payments, but can be converted into a predetermined number of common stock or equity shares.

The bond issuance is subject to the approval of the Bangladesh Securities and Exchange Commission and the shareholders of the company in the next annual general meeting.

Associated Oxygen is a producer and supplier of industrial and medical gases, welding products and equipment and ancillary equipment. It supplies oxygen and nitrogen in liquid and gaseous forms to industries and hospitals.

Cost, time overruns persist

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postponed for at least three months due to the coronavirus pandemic, according to a document.

The DGHS, however, has not sought any cost revision.

Contacted, Project Director Asit Kumar Mallick said he was the fourth PD and the work had gained momentum during his time. "We have already handed over the medical college, and 99 per cent work of the hospital has been completed. We are just waiting to hand over it," he said.

Due to the death of the contractor, a former state minister for religious affairs, of the nursing college, the work has been pushed back.

"However, we are working on it and around 65 per cent of the construction has been completed," Mallick said.

At least 44 per cent cost increase has been sought for the Nabinagar-Ashuganj Highway Development project in its second revision. The project, which aims to establish a

19.98 kilometre highway connectivity through Nabinagar of Brahmanbaria to the Dhaka-Sylhet highway, was taken in July in 2018 and was scheduled to complete by June 2021.

Initially, the project cost was set at Tk 421 crore. Now, it has been proposed to increase to Tk 607 crore, with the implementing agency saying it has added seven more components, including bridges and culverts.

The Baraiyharat Heyako-Ramgarh roads extension project has sought a 31 per cent cost increase. The project was initiated in July 2020 to expand the import-export and business activities with India through the highway.

In the proposed revision, the implementing agency, Roads and Highway Division (RHD), has requested a two-year deadline extension to December 31, 2024.

Since Bangladesh will have to pay customs duties as per the project agreement, the Development Project Proposal needs to be amended

in order to incorporate the new component, it said.

One of the examples of both time and cost overruns is the Khulna Shipyard Roads Extension and Development project.

The project was taken in July 2013 and June 2016 was set as the deadline. But its fifth extension expired in June 2022 and the implementing agency is now seeking another extension. The proposed deadline is December 2023.

Due to the complexities in land acquisition and removing local establishments, the construction has slowed, according to the planning ministry's documents. The physical progress of the project is 45 per cent.

Two more projects may be placed at the Ecne meeting and both are new.

Under a Tk 1,914-crore project, jetties will be set up in the southeastern part of the country, while Tk 65 crore will be spent for sustainable agricultural development in Dinajpur as part of another initiative.

Remittance sending gets cheaper

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As a result, the country's foreign exchange reserves stood at \$35.73 billion on November 2, down 23 per cent from a year earlier.

The Bafeda and the ABB also refixed the exchange rate for exporters yesterday.

Under the new rate, exporters will get Tk 100 for each US dollar, compared to Tk 99.50 now.

Importers will have to buy the greenback based on the weighted average exchange rate plus Tk 1.

The average rate will be decided based on the rates paid to exporters and exchange houses.

Used car import soars

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According to importers, the costs of imports and the price of passenger cars increased in the ongoing fiscal year as the National Board of Revenue hiked the supplementary duty for vehicles with engine capacities of more than 2,000 cc.

Md Shafiqul Islam, head of operations of HNS Automobiles, said importers are facing a huge crisis due to the restrictions on LC opening and the appreciation of the dollar.

The taka has lost its value by 25 per cent against the US currency in the past one year. In the open market, the depreciation would be 30 per cent.

"Importers are trying to import required cars as they feared that imports may be stopped," he said.

According to him, dealers and importers are continuing their business by bringing in more cars riding on the borrowing from other

sources.

The higher import came although the sale of cars declined almost 50 per cent during the last three months due to an increase in the price because of the depreciation of the local currency, Islam said.

"Sales were very impressive earlier this year."

Car sales data for the July-October period were not readily available.

Data from the Bangladesh Road Transport Authority showed that 13,502 units of passenger cars were registered from January to September. In the entire 2021, some 16,049 units were registered.

During the nine-month period this year, 8,133 units of sport utility vehicles were registered. It was 7,602 units last year. Similarly, 5,800 units of minibuses were registered between January and September. The figure was 4,941 units in 2021.

Inflation data, midterm elections loom for struggling US stock rally

REUTERS, New York

A sputtering US stock rally faces a double dose of potentially market moving events next week: US midterm elections and inflation data that could influence the Federal Reserve's monetary policy.

Wall Street's rebound on Friday dissipated some of the gloom that pervaded since the Fed on Wednesday hiked interest rates, while Chairman Jerome Powell said policymakers will likely take rates higher than envisioned in their bid to crush inflation.

Nevertheless, the S&P 500 finished the week with a 4.6 per cent loss, likely burning many bulls that had jumped aboard an October rally that lifted the index more than 8 per

cent from its lows.

A break of the index's October 12 closing low would mark the fifth time this year that stocks have rallied by 6 per cent or more only to reverse course and plumb fresh depths.

Meanwhile, data from BoFA Global Research showed some \$62.1 billion flowing into cash in the latest week, the largest inflows since the Covid-19 crash of early 2020, underlining pessimism that has prevailed among many market participants.

"We think we are on the path for a rocky landing for the economy, and next week we will get two pretty big clues as to what it's going to look like," said Steve Chiavaraone, head of multi-asset solutions at Federated Hermes, who is holding larger-than-normal allocations in cash and

commodities.

Consumer price data has driven huge market moves this year, as surging inflation forced investors to ramp up expectations for Fed rate hikes. A stronger-than-expected reading on November 10 would likely bolster the case for the Fed to continue.

Investors are now pricing in a peak of around 5.1 per cent for the fed funds rate next year, compared to expectations of just under 5 per cent before the most recent Fed meeting. The central bank has raised rates to 3.75 per cent this year.

"If we get lower inflation reading then you could get a relief rally based on that data, said Emily Roland, co-chief investment strategist at John Hancock Investment Management.

FBCCI, USDA

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the FBCCI and USDA will help increase shipments of agricultural and agro-processed food, diversifying the country's exports in the process, the FBCCI said in a statement.

This is because under the MoU, the standards of imported and exportable goods will be maintained, it added.

Michael J Parr, project director of the USDA funded BTF, said the project will facilitate the sharing of agriculture related information with the private sector in Bangladesh, for which exports of locally produced agro products will have the opportunity to grab more global markets.

Victoria Baker, international programme specialist of the USDA Foreign Agricultural Service, said mutual cooperation in the exchange of information between the USDA and private sector of Bangladesh will be strengthened under the MoU.

"Such kinds of cooperation will also help agriculture grow in Bangladesh," Baker added.

Oil surges 5pc amid rate hike prospects

REUTERS

Oil prices settled up by more than 5 per cent on Friday amid uncertainty around future interest rate hikes by the US Federal Reserve, while a looming EU ban on Russian oil and the possibility of China easing some Covid restrictions supported markets.

Though fears of global recession capped gains, Brent crude futures settled up \$3.99 to \$98.57 per barrel, a weekly gain of 2.9 per cent.

US West Texas Intermediate (WTI) crude futures were up \$2.96, or 5 per cent, at \$92.61, a 4.7 per cent weekly gain.

China is sticking to its strict Covid-19 curbs after cases rose on Thursday to their highest since August, but a former Chinese

disease control official said substantial changes to the country's Covid-19 policy are to take place soon.

China's stock markets have been buoyed this week by the rumours of an end to stringent lockdowns despite the lack of any announced changes.

However, signals about the size of US interest rate hikes caused oil to pare some gains.

The US Labour Department's non-farm payrolls report on Friday showed a rise in the unemployment rate to 3.7 per cent last month from 3.5 per cent in September, suggesting some loosening in labour market conditions that could give the Fed cover to shift towards smaller rate increases.