



PHOTO: HABIBUR RAHMAN

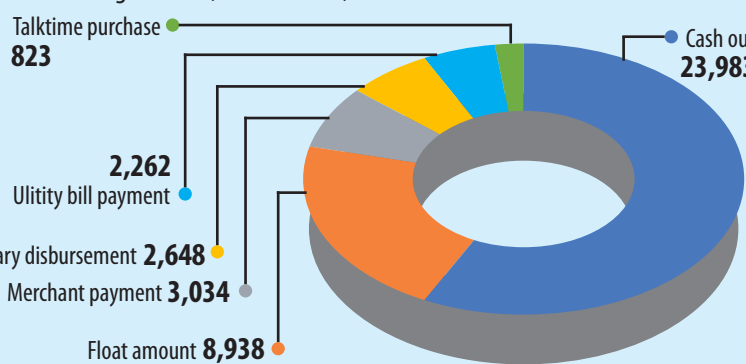
MONEY TRANSFER FEE AND CHARGES

MONEY TRANSFERER	RECIPIENT	Interoperable fee (% of transaction)	Max service charge for clients (% of transaction)
Bank	Bank	0	10
	PSP	0.45	0
	MFS	0.45	0
PSP	Bank	0	1
	PSP	0.75	0.5
	MFS	0.75	0.5
MFS providers	Bank	0	1
	PSP	0.75	0.5
	MFS	0.75	0.5

EFFECTIVE FROM TODAY SOURCE: BB

TRANSACTIONS THRU MFS

Data of August 2022; Taka in crore, SOURCE: BB



MFS AT A GLANCE

MFS started operation in 2011
 Number of MFS: 13
 Daily average transaction: nearly Tk 3,000cr
 Total MFS accounts: 18cr+
 Male MFS account holders: 10.6cr+
 Female account holders: 7.65cr
 MFS agents: nearly 15 lakh

SOURCE: BB

MFS ACCOUNTS BY AREAS

Urban: 8.15cr
 Rural: 10cr

WHO ARE IN THE BINIMOY NOW?

MFS: bKash, Rocket, mCash, Wallet: TallyKhata

BANKS

Sonali, Islami, Pubali, Brac, City, Mutual Trust, Eastern, UCBL, Al-Arafah Islami, Midland

Sinobangla stocks soar 54pc on rumours

AHSAN HABIB

Sinobangla Industries had not secured exorbitant profits that could have supported a high jump in its share price.

Furthermore, it had decided to issue rights shares for existing shareholders, meaning that supplies of shares in the market would increase which normally reduces the issue price.

Its profits were up 0.83 per cent to Tk 3.61 crore in the financial year of 2021-22, for which it had declared 10 per cent cash and 1 per cent stock dividend.

Still rumours caused the share price to soar 54 per cent in the last 13 days.

Though its profits have remained almost the same, the share price rose to their highest Tk 91 on Thursday from Tk 58 on October 24.

As for the rumour, a number of market insiders told The Daily Star that it was over the stock market regulator asking small companies to raise their paid-up capital to over Tk 30 crore.

The company had a

READ MORE ON B3

Money transfer across MFS platforms finally a reality

MAHMUDUL HASAN

Users of a mobile financial service (MFS) provider can now transfer money to their counterparts registered with other operators and banks as interoperability among the financial service providers comes into a reality today.

Until yesterday, if you were registered with bKash, an MFS operator, you could not send money to someone who has an account with Rocket or any of the dozens MFS providers in Bangladesh. Their scope to send money to bank accounts had been even more limited.

Similarly, if you had a bank account, you could not make digital transactions with the account holders of every bank.

But these bars have been eliminated thanks to the introduction of Binimoy, an interoperable digital transaction platform (IDTP), operated by the Bangladesh Bank.

The new system, which comes more than a decade after MFS was launched in Bangladesh, will facilitate money transactions across MFS, banks and payment service providers, boosting cashless transactions in a country that relies heavily on cash.

"It is great news for me. This will benefit me a lot," said Azizul

Hayat, who maintains multiple MFS accounts.

Now, thanks to the interoperability, Hayat will be able to send money to other MFS accounts.

"Even if I want to buy a product but do not have enough balance in one MFS account, I would be able to transfer money from other MFS providers," he said.

Bangladesh rolled out MFS in 2011 but account holders had to

operators – bKash, Rocket and mCash, and one wallet Tallykhata along with 10 banks: state-run Sonali Bank, Islami Bank, Pubali Bank, Brac Bank, City Bank, Mutual Trust Bank, Eastern Bank, UCB, Al-Arafah Islami Bank, and Midland Bank.

The rest are expected to join gradually, said officials of the Bangladesh Bank after the launch of the interoperability by Prime Minister's ICT Affairs Adviser

Kamal Quadir, CEO of bKash, said: "From the very beginning, bKash has worked closely for the implementation of Binimoy."

The largest MFS operator has participated in the pilot project of Binimoy as well.

"We believe this technological integration initiative of the Bangladesh Bank and the ICT Division will empower customers and give more freedom in their financial transactions," Quadir said.

Sending money from MFS to MFS will cost Tk 5 per Tk 1,000. It will cost Tk 10 to transfer the same amount to banks.

Transferring funds from an MFS provider to a payment service provider account will cost Tk 5.

HOW IT WORKS

In order to use the platform, customers will have to make registration with Binimoy through their banks, MFS or financial institution accounts.

Once registered, they will receive a virtual ID (VID) such as karim@binimoy. There is an option to get a merchant (VID) as well.

Binimoy will allow users to carry out two types of transactions. One is Direct Pay (DP), which allows a customer to send money to another account.

READ MORE ON B3



wait until November 12 to transfer and receive money from other operators and platforms, limiting their use.

At present, 13 MFS operators are providing services to more than 18 crore account holders who are transferring nearly Tk 3,000 crore daily.

Yesterday, the IDTP began its journey with three MFS

Sajeed Wazed Joy at the Radisson Blu Dhaka Water Garden hotel.

Velwire Limited, Microsoft Bangladesh, and Orion Informatics Limited collaborated on the development of the platform as part of the Innovation and Entrepreneurship Development Academy programme of the ICT Division and the Bangladesh Bank.

Speaking to The Daily Star,

Sweater next big item in apparel export basket



REFAYET ULLAH MIRDHA

Rising temperatures, shifting of orders from China, and changes in fashion have all made Bangladesh a major manufacturer of sweaters in recent years.

In the past, western consumers used to don sweaters only during the winter season but now they wear lightweight sweaters all year round as a fashion item.

Besides, the temperature has gone up in many cold countries because of climate change, driving down the demand for thick sweaters and pushing up the consumption of lightweight sweaters.

Officegoers also use them as casual dresses.

For instance, consumers in the European Union and the United States are preferring light sweaters to thick sweaters.

In another development, Chinese manufacturers are no longer interested in manufacturing sweaters because of the complexities in the production process, higher cost of production, and shortage of skilled workers.

READ MORE ON B3



WHAT'S WHAT

- Bangladesh turning into a major sourcing destination for sweater
- Work orders are shifting from China to Bangladesh
- Sweater becoming an all-weather fashion item in cold countries
- Canada, EU and USA are main export markets
- Russia, South Africa and Japan are emerging destinations
- SWIFT ban is acting as a barrier to sweater exports to Russia

KEY POINTS

- » Sweater export was \$5.64b last fiscal year
- » Sweater is the third largest export item
- » Sweater accounted for 13.23pc of \$42.61b apparel exports last year
- » Climate change and global warming changed the nature of fashion
- » Bangladesh is turning into a major source for outerwear

PM urges foreign businesses to invest here

Inaugurates Made in Bangladesh Week events

STAR BUSINESS REPORT

Prime Minister Sheikh Hasina yesterday called upon foreign businesspeople and entrepreneurs to choose Bangladesh for investment and sourcing, saying the country had turned into a favourable destination for it, according to news agency BSS.

She also urged the country's businesspeople to secure foreign partners to utilise their technology and knowledge in the local industries.

She spoke while inaugurating a Made in Bangladesh Week 2022 at Bangabandhu International Conference Centre in Dhaka, where five apparel exporters were awarded for their outstanding contribution to the garment sector.

The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) in partnership



with Bangladesh Apparel Exchange organised the events to showcase the capability of the country's apparel sector before the world.

The awardees are Ranjan Mahtani, executive chairman of Epic Group, Shovon Islam, managing director of Sparrow Group, Amal Podder, managing director of Panam Group, SM Khaled, managing director of Snowtex Group, and Shahadat Hossan, managing director of Fortis Group.

Bangladesh is developing connectivity with South Asia and Southeast Asia as this region is a huge market due to its large population, Hasina said.

"Bangladesh is connecting with Trans-Asian railway and Trans-Asian highway. In addition, we are also developing waterways, airways and railways communications," she said.

Pointing out that Bangladesh is setting up 100 special economic zones around the country, she said, "We want local and foreign investment in those zones."

Hasina stressed on developing processing of agricultural goods and setting up food processing

READ MORE ON B3

STOCKS	
DSEX ▼	CASPI ▼
0.77%	0.67%
6,304.83	18,636.71

COMMODITIES	
Gold ▲	Oil ▲
\$1,770.78	\$88.91
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲1.95%	▲2.98%	▲1.74%	▲1.69%
61,795.04	28,263.57	3,228.33	3,087.29

Savers' money absolutely safe: BB

STAR BUSINESS REPORT

Bangladesh Bank yesterday said there was no crisis of liquidity in banks and savers' money was absolutely safe.

"No bank has been closed down since independence of the country," said the central bank in an urgent notice posted on its website.

The central bank said conspiratorial information regarding withdrawal of deposits from banks are being spread through various social media.

"It is to inform all that the banking system in Bangladesh is in a strong position. There is no liquidity crisis in the banking sector," said the central bank.

"No bank has closed in the last 51 years of independence. We hope no bank will be closed in the future. People's deposits are safe with banks," it said.