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Economy improving, say two ministers

STAR BUSINESS REPORT

While Bangladesh Bank was seeing various challenges looming over the country's economy, two ministers yesterday said the condition of the economy was improving.

"Due to the ongoing global crisis, the foreign exchange reserves are under pressure for legitimate reasons but we have gradually managed to deal with it," Planning Minister MA Mannan said.

"The country seems to have handled the fluctuations of inflation well," he said while delivering a speech at a meeting of the Executive Committee of the National Economic Council (Ecnec).

In its latest policy statement, Bangladesh Bank said the near-term economic outlook seemed to be quite stable but was critically dependent on three external issues.

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FEATURES OF QR CODE

- No need to use card or cash for transaction
- Small businesses can use QR code
- Lower-income groups to be benefitted
- Clients of all banks and MFS providers can use it

Micro merchant accounts opened for QR

bKash: 6.25 lakh

Bank Asia: 56,000

MTB: 5,000

BB PILOT PROJECT

Duration:
 Jan 18 to Feb 21 this year

Participants:
 10 banks, 3 MFS providers and 3 payment networks

Booths:
 Each bank will set up 200 QR booths in Dhaka city

Area:
 QR booths to be installed across the capital

Panel to revise quota proposals for food imports from India

STAR BUSINESS REPORT

The commerce ministry yesterday formed a five-member committee to assess the actual demand for wheat, rice and sugar with a view to sending a revised quota proposal to India to import them from the neighbouring nation.

The committee headed by Noor Md Mahbul Haque, additional secretary of the ministry, has been tasked with submitting a report within 10 days, said Tapan Kanti Ghosh, senior secretary of the commerce ministry.

Other members of the committee comprise senior representatives from the ministries of foreign affairs, food and agriculture, and the Bangladesh Trade & Tariff Commission.

The senior secretary made the comments after a meeting with the senior officials of various ministries, departments and agencies.

The committee will analyse the annual demand, local production, import quantity and the import, particularly from India over the last 10 years for the three food items.

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Digital payments set to accelerate

Pilot to make transactions using QR code kicks off

AKM ZAMIR UDDIN

The Bangladesh Bank will commence a campaign today to popularise an interoperable QR code across the capital city in a move to bring millions of small businesses such as street vendors and lower-income groups under the digital transaction system.

The uniform digital payment method, Bangla QR, will help clients pay bills for goods and services through mobile banking applications, mobile financial service (MFS), and payment service providers (PSPs).

The central bank's initiative styled "Cashless Bangladesh" is cost-effective, secured, and cardless and will help promote digital transactions to a large extent in an economy that relies almost entirely on paper currencies and notes to function.

Ten banks, three MFS providers and three card-based payment gateways will take part in a pilot project of the central bank that will run between January 18 and February 21. Abdur Rouf Talukder, the governor of the central bank, is expected to inaugurate the campaign at the BB headquarters today.

A BB official says that the BB plans to install QR code booths across the city massively

in the quickest possible time before moving to the divisional cities with a view to helping small businesses accept digital payments.

The central bank's initiative comes at a time when a growing number of people have started carrying out transactions digitally because of convenience.

For instance, transactions

and underprivileged businesses in November 2020. Clients will also be encouraged to use the QR code as well, said the official.

Clients already can pay bills by scanning a QR code using their smartphones at major outlets if there is an agreement between the outlet and the entity that holds the customer account. However, the latest move will

codes.

Kamal Quadir, chief executive officer of bKash, says that the MFS provider has been working to raise awareness about QR technology, the additional security it provides to customers and merchants, and the ease of using it since 2018.

"Many of them are small merchants who can't afford costly devices."

The largest MFS operator in Bangladesh has already deployed more than half a million QRs across the country, particularly to small merchants who earlier didn't have ways to accept any means of digital payments.

BKash has designed the solution in a way that allows any bank or MFS providers to use it, Quadir said.

"In addition, bKash's app can also read banks and MFS providers' QRs or Bangla QR."

Syed Mahbubur Rahman, managing director of Mutual Trust Bank, describes the central bank move as impressive.

Mutual Trust Bank has already opened 5,000 micro merchant accounts.

The BB earlier introduced personal retail accounts for micro and underprivileged businesses, which are expected to give a

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through MFS rose 17.23 per cent year-on-year to Tk 92,125 crore in November.

The issuance of credit cards stood at 20.87 lakh as of November, up 15.76 per cent year-on-year. Debit cards grew 18.2 per cent to 2.95 crore.

The QR code-based payment will quickly gain popularity in remote areas as the central bank has relaxed the rules for opening personal retail accounts for micro

help the account holders of any bank, MFS operators, or PSPs to make the payments if Bangla QR is available at an outlet.

A quick response (QR) code is a type of barcode that stores information as a series of pixels in a square grid and can easily be read by smartphones. Clients have to scan the code to make the payments.

Some banks and MFS operators have already introduced QR

Village digital booths on cards Marginalised people to get financial services thanks to a2i, Zaytoon

STAR BUSINESS REPORT

The Aspire to Innovate (a2i) programme of ICT Division and Zaytoon Business Solutions yesterday joined hands to launch "village digital booths" across the country, enabling marginalised people to avail a number of financial services right from their neighbourhoods.

Each booth will be managed by a local entrepreneur under the overall management of the Zaytoon while the a2i's payment aggregator platform "EkPay" will provide technical and overall support.

The booths will effectively be rural financial service centres from where various types of e-services will be ensured.

Financial services of all types of public and private institutions, allowances under social security programmes, telemedicine, e-ticketing services etc can be availed while payments made of bills of government services and fees of educational institutions.

Md Arfan Ali, chairman of Zaytoon Business Solutions, and Dewan Muhammad Humayun Kabir, project director for the a2i, signed an agreement in this regard yesterday at an event at the Sonargaon hotel in Dhaka.

"There will be cash-in, cash-out service of

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More budget support, easy loans sought from AIIB

STAR BUSINESS REPORT

Finance Minister AHM Mustafa Kamal yesterday requested China-led Asian Infrastructure Investment Bank (AIIB) to extend more budget support and ease loan conditions the way the World Bank has done for Bangladesh.

The finance minister made the call in a meeting with AIIB Vice President Ujrat Patel at Pan Pacific Sonargaon hotel in Dhaka, the finance ministry said in a statement.

Kamal also thanked AIIB for providing \$1.05 billion budget support to help Bangladesh recover from the Covid-19 pandemic.

"The world is going through a crisis and our economy is no exception. We need more budget support."

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STOCKS	
DSEX ▲	CASPI ▲
0.57%	0.48%
6,281.74	18,529.88

COMMODITIES	
Gold ▼	Oil ▼
\$1,906.57 (per ounce)	\$79.88 (per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.94%	▲ 1.23%	▼ 0.09%	▼ 0.10%
66,655.72	26,138.68	3,280.51	3,224.24

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