



## Matarbari, Banshkhali plants to end power crisis Says adviser

STAFF CORRESPONDENT, Ctg

There will be no power crisis in the country after two coal-fired power plants in Chattogram's Banshkhali and Cox's Bazar's Matarbari go into operation, said Tawfiq-e-Elahi Chowdhury, energy adviser to the prime minister, yesterday.

Power generation from the plants would take the electricity production capacity of the country to nearly 30,000 megawatts.

The adviser came up with remarks after visiting the coal-fired SS Power-1 Plant in Banshkhali.

The 1,320mw plant is a joint venture of six companies of S Alam Group, SEPCOIII Electric Power Construction Corporation of China, and HTG Development Group Co Ltd of China, according to officials of S Alam Group.

Once operational, it will be the largest coal-fired power plant in the private sector of Bangladesh.

S Alam Group Vice-chairman Abdus Samad

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## MFS booming but largely confined to fund transfer

SOHEL PARVEZ

More than a decade has passed since the rollout of mobile financial service (MFS) in Bangladesh, but its use has largely been limited to fund transfers though it can become a major vehicle to turn the country into a cashless economy eliminating its over-dependence on fiat currencies.

Bangladesh Bank data showed that the ratio of money transfers – cash-in, cash-out and person-to-person transfers – using the MFS system, which was introduced in 2011, is declining albeit at a slower pace.

The share of money transfers stood at 86 per cent out of all transactions recorded at Tk 10,75,990 crore last year. Four years ago, it was 93 per cent of all transactions involving Tk 442,090 crore.

Industry operators describe the drop as a positive development as the volume of transactions has more than doubled during the period, pointing to the expansion of the overall MFS market.

But, according to industry stakeholders, a number of issues – lack of digital literacy, high cost of transactions, the reluctance of businesses to carry out transactions digitally, low

penetration of smartphones, and a lack of push from the policy-makers – are deterring the faster growth of digital transactions through MFS platforms.

In 2022, the use of MFS for merchant payments, salary disbursements, government cash transfers to persons, utility bill

“We are encouraged that the state and relevant stakeholders are actively working to address these challenges and promote digital payments.”

Still, the success of the MFS industry can't be overlooked.

In less than 12 years, MFS providers have brought millions

in 2022 in a country of 17 crore people, with many using multiple accounts.

Currently, transactions involving about Tk 3,000 crore are made through the MFS system every day, tripling from Tk 1,200 crore four years ago.

Various government and private organisations such as readymade garments, corporates, NGOs, and distribution networks are already using MFS to disburse salaries.

“It is necessary to maximise the use of MFS to become a cashless society,” said Sadique.

Salary payments through MFS platforms increased 3.4 times to Tk 2,886 crore in 2022 from four years ago. Merchant payments that were Tk 518 crore in 2019 grew six times to Tk 3,183 crore last year.

The rate of growth of cash transfers by the government to people under safety net schemes rocketed nearly six times since then. And people paid utility bills such as electricity by four and half times the amount they paid in 2019, according to BB data.

Sadique said in order to make people habituated in diversified digital payments, it is essential for relevant stakeholders to make combined efforts to build and

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payments, talk-time purchases and other usages accounted for more than 10 per cent of all transactions.

“Despite exponential growth, there are a few challenges that are hindering wider adoption of digital payments,” said Mahfuz Sadique, chief communications officer at bKash, the largest MFS provider in Bangladesh in terms of transactions.

According to him, the barriers include a lack of digital literacy and costlier internet and smartphones.

under the formal financial channel, accelerating financial inclusion.

Bangladesh's achievement is cited as an example in the world of fintech.

“Today, it is not impossible for anyone to lead a cashless or less-cash life,” Sadique said.

Central bank figures showed that the use of MFS in terms of all types of transactions is growing thanks to an increase in the number of MFS providers and their rising popularity.

About 19.10 crore users were registered with 13 MFS providers

## IT industry needs more policy support Experts say

STAR BUSINESS REPORT

The IT industry needs more policy support to boost its exports and create a “smart nation”, experts said yesterday.

“The government has already given support... but if it gives some other... especially from the National Board of Revenue (NBR), then the future of the sector will brighten,” said Asif Ibrahim, chairman of Chittagong Stock Exchange.

He was speaking at the closing ceremony of a four-day “BASIS SoftExpo 2023” at Bangabandhu Bangladesh-China Friendship Exhibition Center in the capital's Purbachal.

The Bangladesh Association of Software and Information Services

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PHOTO: COLLECTED

Thousands of IT graduates and professionals thronged the “ICT Career Camp and Job Fair” at the BASIS SoftExpo 2023 at the Bangabandhu Bangladesh-China Friendship Exhibition Center in the capital's Purbachal yesterday.

## Thousands throng IT job fair at BASIS SoftExpo

STAR BUSINESS REPORT

Thousands of IT graduates and professionals yesterday visited a technology fair in the capital where firms offered on-the-spot hiring opportunities.

The “ICT Career Camp and Job Fair” was held at the BASIS SoftExpo 2023 at the Bangabandhu Bangladesh-China Friendship Exhibition Center in Purbachal.

The fair, which was supported by the country's top job portal bdjobs.com, was aimed at helping information technology firms recruit IT professionals.

IT graduates and IT professionals from various universities across the country applied for jobs at the event.

Rifaz Nahiyan, a computer science and engineering graduate from the United International

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“I am a web developer and applied to 30 companies. It's really amazing to find many firms at a single venue and it's a big opportunity for me.”

## NBR removes customs duty on sugar imports

Refiners say new move to cut price by Tk 5.5 per kg

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has withdrawn the import duty both on raw and refined sugar in order to enable consumers to buy the sweeter at reduced rates.

In its notification, the customs authority lifted Tk 3,000 specific duty on the import of raw and Tk 6,000 on refined sugar per tonne with immediate effect.

The NBR also reduced the regulatory duty on the import of sugar to 25 per cent from 30 per cent, according to the notification.

The customs authority also removed the tariff value to assess the duty of imported sugar.

The reduced import tax, which comes following a proposal from the commerce ministry that looks to bring down the prices of sugar from its current record level of up to Tk 120 per kilogramme, will be in place until May 30 this year.

After the reduction, the overall import cost of raw and refined sugar is expected to decline by Tk 6,500 and Tk 9,000 per tonne, respectively, according to an estimate by the NBR.

A top official of Meghna Group of Industries, a processor, said the impact of the duty cut will be about Tk 5.5 per kg at the retail level.

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## MGI adds four new oceangoing vessels to fleet

STAR BUSINESS REPORT, Chattogram

Leading industrial conglomerate Meghna Group of Industries (MGI) has added four brand new ultramax bulk carriers to its fleet of oceangoing vessels.

Each of the four vessels—MV Meghna Victory, MV Meghna Prestige, MV Meghna Hope and MV Meghna Progress—has 66,000 tonnes capacity and they were delivered on November 21 in 2022.



State Minister for Shipping Khalid Mahmud Chowdhury inaugurated the four vessels at a programme held today afternoon on the deck of Meghna Victory anchored at the newly built Patenga Container Terminal (PCT) of Chattogram port.

This is the second 10-metre draught vessel berthed by the Chittagong Port Authority (CPA) having 200-metre length in its jetties and the first such vessel in Patenga terminal.

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STOCKS	
DSEX ▼	CASPI ▼
0.37%	0.31%
6,182.09	18,276.37

COMMODITIES		AS OF FRIDAY
Gold ▼	Oil ▲	
\$1,811.06 (per ounce)	\$76.38 (per barrel)	

ASIAN MARKETS				FRIDAY CLOSINGS
MUMBAI	TOKYO	SINGAPORE	SHANGHAI	
▼ 0.24%	▲ 1.29%	▲ 0.53%	▼ 0.62%	
59,463.93	27,453.48	3,282.30	3,267.16	

প্রচলিত ব্যাংকিং সেবার পাশাপাশি  
সাইথইস্ট ব্যাংকের ১৩৫টি শাখা, ২২টি উপশাখা ও  
৭১টি এজেন্ট ব্যাংকিং আউটলেট থেকে  
ইসলামিক ব্যাংকিং-এর সকল আধুনিক ও  
প্রযুক্তিভিত্তিক সেবা গ্রহণ করতে পারবেন।

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