

Walton brings European brand's AC to local customers

STAR BUSINESS REPORT

Walton Hi-Tech Industries, a powerhouse in the electronics and home appliance markets of Bangladesh, recently launched a premium category air conditioner (AC) designed by European brand ACC.

"We released ACC brand's AC in the domestic market to increase our share of customers in the premium segment," said Md Tanvir Rahman, chief business officer of Walton's AC division.

Walton launched the new product through an event held at its corporate office in the Bashundhara Residential Area of Dhaka last week.

The company aims to increase its share in the Tk 5,000 crore domestic AC market as the sector has been growing by about 20 per cent annually over the past eight years, including the pandemic period.

According to market insiders, around six lakh ACs were sold in 2022.

Rahman then said that while the ACC brand's AC is being locally manufactured and marketed, the design and technology come from the origin company.

Regarding the price, he said consumers can purchase the 1.5 tonne inverter AC for Tk 84,900, which is a reasonable price since it is locally manufactured.

He then said customers can primarily purchase the ACC brand's AC from Walton Plaza at divisional cities while units will eventually be available at all Walton Plazas across the country.

According to a press release, buyers of this AC will get to experience the benefits and real taste of using an international brand as the units were built with advanced technologies that meet western standards.

With an aesthetic design and advanced features, ACC brand's AC was released according to the needs and demands of elite customers.

Rahman went on to say they selected the 1.5 tonne AC for local launch as their share in this market segment is almost 50 per cent of the total demand. However, he said they will launch one and two-tonne ACs of ACC gradually.

ACC is a highly popular and reputed global brand. Since 1968, the company has been providing quality products to customers in Europe. The model of ACC brand's AC is ASI18BHBI-TRDD. The COP of the 18,000 BTUs or 1.5 tonne unit is 4.25 W/W.

The AC features an inverter compressor, pro-clean and plasma care technology, five-inch integrated TFT display, R-32 refrigerant, louvered fin and many other advanced components and technologies.



Micro merchants were previously required to pay a 0.7 per cent charge for each transaction through Bangla QR, which is a quick response based digital payment solution.

PHOTO: STAR

Cashless Bangladesh gets a boost

Central bank's Bangla QR transactions charge-free for micro merchants

STAR BUSINESS REPORT

Bangladesh Bank yesterday took new measures to gear up for the "Cashless Bangladesh 2023-27" programme by offering charge-free transactions through Bangla QR to micro merchants.

Micro merchants were previously required to pay a 0.7 per cent charge for each transaction through Bangla QR, which is a quick response based digital payment solution.

Now, they are allowed to settle such transactions without any charge, according to a central bank notices issued to all banks and non-banks in the country.

A Bangladesh Bank official said if micro merchants like street vendors are compelled to pay the charge, then they might not show interest in using the platform.

And considering how a majority of micro merchants are underprivileged, the central bank has asked lenders not to take the charge and instead list it as

a corporate social responsibility (CSR) expenditure, he added.

A quick response (QR) code is a type of barcode that stores information as a series of pixels in a square grid that can easily be

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read by smartphones.

Essentially, any smartphone with a built-in QR scanner can be used to scan QR codes through the camera to make payments whereas a proprietary code can only be scanned via a specific application.

A Bangladesh Bank official said a majority of banks, payment service

providers and payment system operators initially did not show interest in embracing Bangla QR when the platform was introduced two years ago.

So, the central bank has recently taken several initiatives to popularise digital transactions.

The lenders, which have taken part in the Cashless Bangladesh program, will also be allowed to show other expenditures under their CSR allocation.

For instance, accommodation and transport costs can be considered as CSR expenses when officials of the lenders visit remote areas of the country to set up Bangla QR.

The central bank on March 19 said that micro merchants who have to maintain personal retail accounts will not have to keep any minimum deposit or face any account maintenance fee.

In November 2020, the central bank allowed micro and underprivileged businesses to open personal retail accounts to bring millions of small traders into the digital payment ecosystem.

Nagad offers customers chance to win BMW car

STAR BUSINESS REPORT

Leading mobile financial service provider Nagad has come up with a mega offer of winning a BMW car for its customers ahead of Eid-ul-Fitr.

Besides, the company has also opened opportunities for its customers to win a plethora of gifts, including Toyota car, motorbikes, smartphones, notepads, refrigerators, televisions, smartwatches, headphones and many more.

The offer went live today and will continue until June 30 of this year, Nagad said in a statement yesterday.

To become eligible for such exciting offers, customers will have to buy products worth a minimum of Tk 500 from specific merchants using their Nagad wallets.

Every hour 10 customers will get a cashback of up to 100 per cent or a maximum of Tk 2,000 on Nagad payments from 10 am to 11.59 pm during each campaign day. The cashback amount will be sent to their Nagad wallets the next working day, according to the press release.

During this Eid campaign, a customer will enjoy cashbacks a maximum of three times, while they will be eligible for the mega offer for once.

A customer winning a mega gift will be informed through Nagad's customer service representatives and he/she will get to know about it through a text.

Mentionable, Nagad authorities will have a final call with respect to cashbacks and mega offers.

The MFS provider reserves all rights to change, amend or cancel the campaign's terms and conditions at any time without any prior notice.

Besides, Nagad's regular cashback of up to 22 per cent will continue on shopping online and the purchase of goods from a few specific merchants alongside the mega offer.

Besides, customers can avail of a cashback of up to Tk 100 for purchase of grocery items worth Tk 1,000 through Nagad from specific shops.

Talking about the mega offer, Tanvir A Mishuk, founder and managing director of Nagad Limited, said, "We always work for our customers and their welfare. That is why we regularly come up with various products, services, and offers to make their life easier as well as entertain them."

ACI Tire Solutions begins journey with LingLong Tire

STAR BUSINESS DESK

ACI Tire Solutions, a subsidiary of ACI Group, has begun its journey in the tyre industry with "LingLong Tire".

Subrata Ranjan Das, executive director of ACI Motors Ltd, inaugurated the solutions, said a press release. The company is expecting to bring more of the world's top class tyre brands in the near future.

Officials of ACI Motors and reputed business personalities of the tyre business from Dhaka and all over the country were present.

Govt to appoint int'l operator for New Mooring

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interest to run NCT, the proposed Bay Terminal as well as Patenga Container Terminal.

There is still a long way to go, he said, adding that the proposal would now be placed with the PPP Authority which would appoint an international transaction adviser.

The international transaction adviser would formulate a business case and financial model and then prepare a request for proposal, said Shahjahan.

Based on reports from the transaction advisor, the CPA would go into negotiations with the interested firms, he said.

On whether only foreign operators would be eligible to send proposals, the CPA chairman said the firm should be a firm of an international standard.

If local firms have experience in operating port terminals in different

countries, they will also take part in the negotiations, he said. Currently no local firm has such eligibility.

The CPA chairman said it had heard that some local firms were also trying to run such operations abroad and there was still time for completing all the procedures for the appointment.

Local firm Saif Powertec is currently operating NCT.

Construction of the terminal having five jetties was completed in 2007 while Saif Powertec Ltd has been operating two jetties -- No 2 and 3 -- of the terminal since May 2007 on an ad hoc basis.

The CPA through two separate tenders appointed Saif Powertec Limited as an operator for NCT jetty No 2 and 3 and Saif Powertec Ltd's joint venture with two other firms -- A&J Traders and M/s MH Chowdhury Limited -- as operator for jetty No 4 and 5.

Fashion brands expect

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Khalid Mahmood Khan, a co-founder of clothing brand Kay Kraft, describes sales in recent months great.

"So, we are expecting a good turnout during Eid-ul-Fitr and Eid-ul-Azha."

This year, people will finally be able to celebrate Eid with open hearts as there will not have to worry about the virus, said Monnujan Nargis, CEO of Le Reve, also a fashion brand.

Online-based lifestyle brands have also ramped up their preparation.

Nashid Andalib Nikita, the owner of the Facebook-based fashion brand Kabbo Konna, says she has already sourced most of the products from craftsmen.

"I hope the sales will accelerate from the second week of Ramadan."

Brands also sell products online. Sharifun Reba, a director of Sara

Lifestyle, says it is providing free delivery and exchange facilities during online purchases.

"We are providing 10 per cent discounts on online purchase as well."

The customers of the lifestyle brand, which has 12 showrooms, will get 20 per cent cashback of up to Tk 300, if shoppers pay the bills through mobile financial service operator Nagad.

Aarong's Alam said the price would be a bit higher this year than last year since raw material prices had increased significantly.

"On top of that, we have raised the salary of our artisans this year so that they don't face economic hardships. But we haven't increased the price of the products that much."

Khan of Kay Kraft said clothing brands are trying to keep the price hike to a minimum level.

'Affordable' prices still out of reach for many

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sold as a part of their efforts to keep the prices of meat, milk and eggs stable while also helping people meet their daily nutrition requirements.

Still, some people left the sales point empty handed. Of them, Fazar Ali, who is a rickshaw puller, came from Hemayetpur.

"Buying beef at Tk 640 per kg is too expensive for us. Besides, it is still about equal to the current market price," Ali said.

"I came after hearing that each kg was selling at Tk 320, but it was only for half," he added.

Ali then said he only buys meat for his four-member family ahead of major occasions. For example, the last time he bought the protein was on the occasion of Shab-e-Barat.

Another buyer named Amit, who hails from Dhaka's Mohakhali, said the government rates are a kind of eyewash.

"They are selling these items at almost the market price. It should be reduced more," he said while queuing at the sales point.

According to data of the Trading Corporation of Bangladesh, the price of each kg of beef is Tk 720-750, broiler chicken Tk 250-270, mutton

Tk 1,100 and egg Tk 11.25 to Tk 11.75 per piece.

Faridul Islam Mukul, who came to the spot from Tejgunipara, said none of the rates could be considered as an affordable price.

"It's just a little less than the prevailing market price," he added.

On the other hand, Faruk Hossain, another buyer, appreciated being able to buy meat in half-kg packs.

"If we want to procure half a kg of broiler chicken, we are usually refused by the shop owner," he said.

Karim, the fisheries and livestock minister, has also said that prices would change as per the market situation.

"It may reduce but it won't increase," he added.

Asked if any government subsidy is being given for these items, Karim said they are not allowing any subsidy and neither are they doing any business here.

He went on to say that the main aim of this initiative is to provide an example that proves such business can be carried out with transparency.

Sales of these three products will begin at 9:00am every day and continue until the 28th day of Ramadan.

Top officials of UFS laundered Tk 170cr

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Mominul Hoque, its chief investment officer, Sakib Al Farouq, manager, and Md Hafizur Rahman Rajib, head of fund operation, were also found to be involved in the fraudulent activities.

The BSEC in a press release yesterday said it has decided to file the case under the money laundering prevention act 2012.

It also decided to issue a show cause notice on the then officials of the custodian department of the Investment Corporation of Bangladesh for their failure in preventing the fraudulence.

The BSEC also said it was going to urge Financial Reporting Council to take action against the auditors of the asset management company as they failed to detect the irregularities.



Morshed Alam, chairman of Mercantile Bank, handed over a cheque worth of Tk 5 lakh to Colonel Md Anwar Uz Zaman, executive director and principal of the Proyash Institute of Special Education and Research, at the bank's head office in Dhaka yesterday. Md Anwarul Haq, chairman of the bank's executive committee, MA Khan Belal, chairman of Mercantile Bank Securities, Akram Hossain (Humayun), Mosharref Hossain and Mohammad Abdul Awal, directors, and Quamrul Islam Chowdhury, managing director of the bank, were present.

PHOTO: MERCANTILE BANK



Md Mehmood Husain, managing director of National Bank, cuts a cake at the bank's head office in Banglamotor, Dhaka yesterday celebrating the bank's 40th anniversary. Syed Rois Uddin and Hossain Akhtar Chowdhury, deputy managing directors, and the executives of various divisions and departments of the bank were present.

PHOTO: NATIONAL BANK