

India to hold trade deal talks with European nations

REUTERS, New Delhi

India's trade minister will hold talks in the UK on a free trade deal with Britain and meet ministers from the European Free Trade Association from July 10 to 11, the Ministry of Commerce and Industry said on Sunday.

Trade minister Piyush Goyal will meet with his UK counterpart, Kemi Badenoch, and representatives from British industry, the ministry said.

The talks offer an opportunity to discuss the main priorities of a free trade agreement with a focus on addressing trade barriers, promoting investments, and fostering greater cooperation in various areas, it said.

Differences emerged between India and the UK on some tariff lines and investment protection rules, including disagreement over concessions on duties levied by India on car and liquor imports.



Asaf-Ud-Dowla Ahmed began the laundry service business nearly 37 years ago and became an agent to sell mobile recharge products more than a decade ago in this rented shop in the capital's Mohammadpur. His wife, who helps him run the business, however, says the mobile top-up business is not as profitable these days as it was in the past as many stores are offering a similar service. The photo was taken recently.

PHOTO: PRABIR DAS

Monthly mobile top-up thru MFS tops Tk 1,000cr for first time

MAHMUDUL HASAN

Customers are increasingly opting for mobile financial services to top up balances, helping mobile carriers earn more than Tk 1,000 crore a month for the first time from the sales processed through MFS providers.

Mobile phone recharging through MFS providers rose 7.69 per cent to Tk 1,017 crore in April from a month ago, data from the Bangladesh Bank showed. The growth was about 30 per cent year-on-year.

The amount stood at around Tk 375 crore five years back.

In Bangladesh, mobile top up through digital means has risen sharply in recent years on the back of a surge in MFS users and debit and credit card users.

The number of MFS accounts now stands at 20 crore and the number of SIMs in circulation is 18.5 crore, with many using multiple accounts and connections.

Currently, the monthly revenue of mobile operators stands at more than Tk 2,650 crore. This means recharging using MFS providers accounts for about 40 per cent of the revenue generated through the sales of talk time and internet data.

In April, Grameenphone's customers carried out 59 per cent of their balance top-up directly through its agents, while the rest was done digitally using the MFS network and debit and credit cards.

BKash alone accounts for 23 per cent of GP's total recharge, while Nagad constitutes 4 per cent and Rocket makes up 1 per cent.

Rifat Jahan, a resident in the capital's Mirpur area, is one of the mobile phone users who has completely moved towards



digital purchase of mobile talk-time and internet.

"I can't remember the last time I went to any store to have my mobile phone topped up. I mostly use MFS accounts. And whenever adequate balances are not available on the accounts, I ask my husband to recharge the phone using his credit card."

Robi Axiata's digital sales comprise approximately 45 per cent of its overall recharge volume.

"It signifies our considerable transition towards digital platforms," said Shahed Alam, chief corporate and regulatory officer of the second-largest operator in the country.

Digital recharge has experienced widespread popularity across the globe in recent years, particularly in the wake of the Covid-19 pandemic, which forced customers to accelerate the use of digital technologies to stay connected.

"Bangladesh is no exception. We have witnessed a significant increase in the use of digital channels for mobile balance recharging," Alam added.

BKash is the most-preferred platform for customers when it comes to topping up balances.

According to the largest MFS operator, more than 7 crore customers top up balances using the networks of Airtel, Banglalink, Grameenphone, Robi and Teletalk.

"To fully utilise the conveniences of mobile phones, an uninterrupted voice and data connection is a must. Therefore, topping up mobile balance whenever required is crucial," said Shamsuddin Haider Dalim, head of corporate communications of bKash.

BKash allows its users to recharge mobile balance and purchase talk time and internet data, for their own consumption as well as for others. In

order to enhance user experience, bKash has introduced the auto-recharge feature.

"The balance is recharged automatically from the bKash account," Dalim added.

The popularity of digital recharge has had an impact on agents, said a number of retailers.

Mohammad Alam, an agent in Habiganj, has been working as a recharge agent for more than 18 years, selling talk time and internet data and cards.

Once he would meet his family expenses by providing phone call service, topping up mobile phones, and selling cards and SIMs.

But at one point, his average monthly income from the mobile recharge business fell to Tk 8,000 owing to the increase in top-ups through MFS providers.

"It was impossible to run a family with the money," he said.

Fortunately, Alam has become an agent of MFS platforms to render cash-in and cash-out services. He also retails mobile accessories and food items such as chips and cold drinks with a view to making a decent living.

Agents have long been getting Tk 27.50 from operators for topping up every Tk 1,000. The commission can climb to as high as Tk 120 if users make high-value purchases.

A number of agents have demanded an increase in the commission since the rate has remained unchanged for more than two decades.

According to industry people, about 3.5 lakh people work as agents of mobile phone operators.

In order to diversify revenue streams, many pharmacies and groceries also offer mobile top-up services.

Scrap import duty hike on lifts, escalators

Businesses urge govt

STAR BUSINESS REPORT

Businesses in Chattogram yesterday demanded the withdrawal of a 10 per cent hike in the import duty on lifts and escalators in order to keep their prices stable and thereby prevent local suppliers from incurring loss.

They also urged for lifts and escalators to be kept in the category of "essential capital machinery" alongside lowering the import duty to its previous level of 15.75 per cent.

They made these demands while addressing a protest organised by the Bangladesh Elevators and Lift Importers Association (BEELIA) in front of Chattogram Press Club.

The owners and staff of different elevator and escalator importing and supplier firms participated in the human chain formed at 11:00am.

At the rally, Pujan Sen Gupta, a member of BEELIA and also president of the Chattogram Elevator Business Forum, said local consumers will be affected if the 10 per cent hike is imposed as imports meet 90 per cent of the country's annual demand for lifts and escalators.

The government is raising the import duty in a bid to protect the domestic lift manufacturing industry.



"But imposing additional burdens on an import-oriented industry like this will destabilise the whole market as the country's demand is mostly met through imports," Gupta added.

Minhaj Mahbub, general secretary of the Chattogram Elevator Business Forum, said the hike in import duty from the earlier 15.75 per cent to 25.75 per cent will ultimately increase prices at the consumer level.

As such, leaders of the industry urged the government to lower the duty to the previous level, he added.

France expects big Tesla investment

REUTERS, Paris

French Finance Minister Bruno Le Maire on Sunday said he was "very hopeful" Tesla Chief Executive Elon Musk will pick France for a substantial investment linked to the production of electric vehicles in Europe.

Musk recently met French government officials, including President Emmanuel Macron, as he explores options for future production sites.

Asked whether an investment could be linked to battery cells or other parts of Tesla's business, Bruno Le Maire told LCI television "several options are on the table".

"He (Musk) knows that he would be welcome in France", Le Maire said, adding: "It's up to him to take the decision."

Singapore home to more than half of Asia's family offices

ANN/THE STRAITS TIMES

More than half of the family offices in Asia are estimated to be located in Singapore, said KPMG Private Enterprise and Family Office consultancy Agreus in a report.

Some 9 per cent of the world's family offices are located in Asia, with 59 per cent of these in Singapore, according to the 2023 Global Family Office Compensation Benchmark Report.

The report estimated that there are about 20,000 family offices globally. It noted that family offices have become accustomed to operating in times of uncertainty, and are quite uniform in their approach.

In the post-pandemic era, they have begun to review the affairs of the families they serve and put structures and relevant planning in place to protect wealth amid potential legislative changes and reputation management.

Family office chief executives in Asia have a wider range of take-home salary, earning between \$158,001 and \$500,000.

In the Americas, family office CEOs take home a salary ranging between US\$198,001 (\$267,800) and US\$264,000.

In Europe, the range is €198,001 (\$292,000) to €264,000.

Most family offices in Asia have been in operation for 10 years or less, with 23 per cent in operation for two years or less. About 39 per cent have operated for more than 10 years.

In comparison, family offices that have operated for more than 10 years account for 60 per cent in the Americas and 53 per cent in Europe.

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People walk along the Marina Bay waterfront in Singapore. Some 9 per cent of the world's family offices are located in Asia, with 59 per cent of these in Singapore, according to the 2023 Global Family Office Compensation Benchmark Report.

PHOTO: AFP

China's GDP expected to grow 5.4% in 2023

ANN/CHINA DAILY

China's GDP is expected to grow 5.4 per cent in 2023, according to a report by the Bank of China Research Institute released last week.

The global services sector recovered steadily in the second quarter of this year and the trend will continue in the third quarter.

The contribution of domestic demand to economic growth has increased, and China's GDP grew by 4.5 per cent in the first quarter. GDP is expected to grow by around 6 per cent in the second quarter and 4.9 per cent in the third quarter, according to the report.

Driven by pro-consumption policies and the accelerated release of service consumption, consumption is expected to maintain moderate recovery.

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