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Star BUSINESS

Cross-platform MFS transfers from Nov

Sending Tk 1,000 from an MFS account to another to cost Tk 8.50

STAR BUSINESS REPORT

Transferring money is set to become easier from November as customers will be able to send and withdraw funds between different mobile financial services (MFS) such as bKash, Nagad and Rocket.

They will also be able to transfer money from a mobile financial service account to a bank or a payment service provider (PSP) account.

Regarding this, the Bangladesh Bank (BB) issued a circular yesterday as part of its efforts to promote a cashless economy. The new circular will come into effect from November 1.

According to it, the maximum transaction fees, including value added tax (VAT), have been fixed at 0.15 percent for banks, 0.20 percent for PSPs, and 0.85 percent for MFS providers.

This means sending Tk 1,000 from an MFS account such as bKash, Rocket or Nagad to another MFS, bank or PSP account will cost Tk 8.50.

A customer sending Tk 1,000 from a bank account to any bank, MFS or PSP will pay Tk 1.50. Transferring the same amount from a PSP account to a bank or MFS will cost Tk 2.

The central bank says service providers must display the applicable charge before a transaction begins, adding that the fee will be collected only from the sender.

According to the circular, no charge can be imposed on the receiver.

The existing transaction limits for each account type will remain unchanged under the new interoperable system.

This latest move by the BB will revive interoperable digital transactions through the National Payment Switch Bangladesh (NPSB), connecting banks, MFS providers and PSPs.

The Bangladesh Bank had first launched such a facility in 2020 through the NPSB, but it was suspended within hours.

Central bank officials said the ICT Division under the previous government ordered the suspension at the time.

Two years later, the ICT Division developed a new

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Private firms can now sell renewable power directly to customers

New policy removes PDB as sole buyer and seller

Drugmaker Renata PLC has installed solar panels on the open premises at its Bhaluka site in Mymensingh. The pharmaceutical company's move towards solar power aims to reduce reliance on grid electricity and cut its carbon footprint. PHOTO: RENATA

ASIFUR RAHMAN

Private investors can now set up renewable energy-based power plants, choose their customers, negotiate prices and use the national grid to deliver electricity -- removing the state-run Power Development Board (PDB) as the sole buyer and seller from the process, according to a new policy.

State-owned power distribution companies will also be allowed to buy electricity from these plants if they wish. But unlike previously, the government will not now guarantee that these agencies will purchase 20 percent of the electricity produced.

Approved recently, the policy, titled "Enhancement of Private Participation in the Renewable Energy-based Power Generation", is the first of its kind to allow private firms to produce and sell power independently.

Sustainable energy advocates call it a "landmark" move to increase competition, transparency and investor confidence. Meanwhile, large businesses say it would draw local and foreign investment into clean energy as the government targets 20 percent of its electricity generation from renewable sources by 2030.

To tap the full benefits of the policy, analysts said the entire market operation should be ensured on competitive terms, and grid stability should also be maintained.

At present, solar and wind plants connected to the national grid account for only about 3 percent of total capacity.

According to the policy, local or foreign investors may form special purpose vehicles (SPVs) -- separate firms created by parent companies to isolate financial risk -- to develop and operate one or more Merchant Power Plants (MPPs) while complying with national laws and grid standards.

An MPP is a privately owned power generation facility that sells electricity in the open market rather than under a fixed Power Purchase Agreement (PPA).

READ MORE ON B3

Grant bond licence to seafood exporters

Mida proposes

STAR BUSINESS REPORT

Completely export-oriented seafood processors should be allowed to avail bond licence facilities, which enable duty-free raw material imports, to unlock the full potential of Bangladesh's blue economy, the Maheshkhali Integrated Development Authority (Mida) has proposed.

The proposal came during a high-level stakeholder consultation convened by Mida at Biniyog Bhaban in the city's Agargaon area yesterday, reads a press statement.

Senior officials from key government agencies attended the event to formulate an integrated action plan for the development of deep-sea fishing, mariculture, seafood processing, aquaculture, and marine fisheries research, it added.

Chaired by Mida Executive Chairman Ashik Chowdhury, the meeting identified urgent regulatory and infrastructural interventions to attract investment and facilitate sustainable growth across blue economy value chains.

"This sector is now receiving due importance as a national priority. Following consultations with the chief adviser, we have added deep-sea fishing as the fourth pillar of Maheshkhali's development, alongside industrialisation, energy hub expansion, and the deep-sea port," Chowdhury said.

He noted that while Mida would coordinate and catalyse progress,

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Bhutan wants to upgrade PTA with Bangladesh to FTA

Hydropower, trade on agenda

STAR BUSINESS REPORT

Bhutan is looking to transform its existing Preferential Trade Agreement (PTA) with Bangladesh, signed in December 2020, into a full-fledged Free Trade Agreement (FTA) to utilise the untapped business potential between the two countries, Bhutanese Ambassador Dasho Karma Hamu Dorjee said yesterday.

"I believe that despite current challenges, both countries can overcome them and realise the full potential of an FTA," Dorjee said at a discussion on Bangladesh-Bhutan bilateral trade relations organised by the Bangladesh Institute of International and Strategic Studies (BIISS) in Dhaka.

"These mechanisms, whether Safta (South Asian Free Trade Area) or a future FTA, provide valuable platforms to deepen trade relations and unlock opportunities that are yet to be fully utilised," she added.

> **Highlighting Bhutan's hydropower potential, the envoy said it is a critical resource for the country, and they are keen to explore how it can benefit the region**

Highlighting Bhutan's hydropower potential, Dorjee said it is a critical resource for the country, and they are keen to explore how it can benefit the region.

She continued that Bangladesh is also interested in investing in hydropower projects and power generation infrastructure. Both governments are also engaging with Indian authorities to advance cooperation in this sector.

With changes in Bhutan's energy policy, the country is now more open to private sector investments, both domestic and foreign, including from Bangladesh and India. "The potential here is immense, and with mutual effort, we can move forward quickly," she said.

Speaking about connectivity and tourism, Dorjee noted that Bhutan's geographical constraints currently limit connectivity. Paro, the country's only international airport, operates only during daylight.

However, a new airport under development at Gelephu is expected to be ready by 2029, which will serve as a regional aviation hub and allow more frequent flights and people-to-people exchanges between Bhutan and Bangladesh, she added.

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Refiners hike edible oil prices by up to Tk 13 a litre

STAR BUSINESS REPORT

Refiners have increased the retail prices of soybean and palm oil by Tk 6 and Tk 13 per litre, respectively, effective from today.

The price of bottled soybean oil has been set at Tk 195 per litre, up 3 percent from Tk 189 per litre.

They will sell bottled palm oil, the most consumed edible oil in Bangladesh, at Tk 163 per litre, which is 8.66 percent higher than the previously fixed Tk 150, according to a press release issued by the Bangladesh Vegetable Oil Refiners and Vanaspati Manufacturers Association yesterday.

The price of a 5-litre bottle of soybean oil has been hiked by Tk 25, or 2.71 percent, to Tk 945, said the association, adding that the new rates have been fixed in consultation with the commerce ministry, in line with international prices.

However, Kamal Hossain, public relations officer of the Ministry of Commerce, told The Daily Star that, so far, the government has not granted any permission to the refiners to increase the prices.

He said a meeting was held at the Ministry of Commerce with edible oil refiners yesterday. In the meeting, new prices for soybean and palm oil were discussed. "However, the ministry has not yet approved the price hike."

A senior official of a leading edible oil importer and processor, requesting anonymity, however, claimed that the announcement regarding the price hike was made on the basis of approval from the ministry.

According to Hossain, earlier on September 22, the commerce ministry held another meeting, chaired by Commerce Adviser Sk Bashir Uddin, with the refiners. In that meeting, the ministry, based on the proposals from the refiners, agreed that edible oil prices should be increased. Traders had proposed raising the prices of soybean and palm oil by Tk 10 per litre, citing the increased international price. However, no decision was reached on the amount.

The latest hike comes at a time when the prices of loose soybean and palm oil were already seeing an upward trend at the retail level.

Yesterday, loose or unpackaged palm oil sold at Tk 155-Tk 160 per litre in Dhaka's kitchen markets, up 1.29 percent from a month ago. During the same period, loose soybean oil prices rose 2.3 percent to reach Tk 172-Tk 178 per litre, according to market price data compiled by the Trading Corporation of Bangladesh.

AHM Shafiquzzaman, president of the Consumers Association of Bangladesh, said any price increase for essential products must comply with the procedures outlined in the Essential Commodities Act or the Distribution Act of 2011, including proper official notification.

He expressed concern that these procedures appear to have been overlooked.

Shafiquzzaman said arbitrary price hikes could lead to significant problems.

"However, if the increase is warranted due to rising international prices, the government should implement measures to protect consumers," he added.

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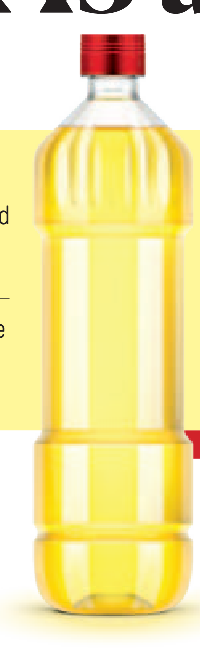

PRICE HIKE

Soybean oil price rose by Tk 6 to Tk 195 per litre

Price of five-litre bottled soybean oil increased by Tk 25 to Tk 945

Palm oil price up by Tk 13 to Tk 163 a litre

Loose soybean oil price rose by Tk 8 to Tk 177 per litre

> **Any price increase for essential products must comply with procedures outlined in Essential Commodities Act or Distribution Act of 2011**
>
> AHM Shafiquzzaman
> President of CAB

OFFICIAL RESPONSES

Refiners say the price hike followed discussions with the commerce ministry

The commerce ministry says no official approval was given for the increase

Context

Last edible oil price hike was on Apr 13 this year

On Sept 22, govt agreed in principle to a price adjustment