



Dirluba Parvin, deputy managing director of US-Bangla Airlines, and Tahera Wahid, managing editor of the Bangladesh Monitor, exchange signed documents of a deal at the latter's office in Dhaka recently. The airline became the title sponsor of the 17th edition of a travel exposition styled 'US-Bangla Airlines Dhaka Travel Mart 2020', to be held at the Pan Pacific Sonargaon Dhaka on March 12-14. The travel and tourism publication organises the fair.

UN expert slams 'appallingly high' poverty rates in Spain

AFP, Madrid
Spain is "utterly failing" its poorest citizens who are living in some of the worst conditions in Europe, despite its strong post-recession recovery, a UN expert said on Friday.
Speaking at the end of a 12-day fact-finding mission, Special Rapporteur on extreme poverty and human rights Philip Alston said he had visited areas "many Spaniards would not recognise as part of their country."
"Spain is utterly failing people in poverty whose situation now ranks among the worst in the EU," Alston wrote in the report, pointing to "shockingly high" levels of inequality within the country. But at the same time, he hailed Spain's new leftwing coalition government as the "bright

spot", and its firm commitment "to achieving social justice".
Speaking to reporters, Alston said he had met Roma people living on rubbish dumps, families fighting eviction or struggling with "the dilemma of heating or eating" and migrant workers living in "probably the worst conditions I've ever seen".
"The levels of poverty that exist in Spain reflect a political choice that has been very clearly made over the past decade," Alston told a news conference.
When the global property bubble burst in 2008, it sent shockwaves through the Spanish economy which fell into an almost five-year recession. It returned to growth in 2013 and since then its economic output has outpaced much of the rest of Europe.

But though Spain was thriving economically, the post-recession recovery had left many behind, the report found, pointing to deep widespread poverty, high unemployment, "a housing crisis of stunning proportions" and a completely inadequate social protection system.
Figures from the National Institute of Statistics (INE) show one in four people are at risk of poverty or social exclusion which, at 26.1 percent, is 5.0 percentage points above the average elsewhere in the European Union, while unemployment remains sky-high at 13.78 percent, more than double the EU average. "The bottom line is that you get what you pay for: if the Spanish state is not investing in social protection, you get these types of statistics," he said.

India tour operators face severe blow from China coronavirus



People wearing masks are seen at Chennai International Airport.

REUTERS, New Delhi
Indian tour operators estimate they could lose up to \$500 million because of cancellations from tourists from China and other countries due to the coronavirus outbreak, a cost that could rise four-fold if it persists through the year.
State carrier Air India has cancelled flights to China and Hong Kong until further notice while private carrier IndiGo has suspended its flights until February 20. "There is a panic

in the tourism sector as thousands of bookings have been cancelled," said E.M. Najeeb, vice president, Indian Association of tour operators.
He said foreign as well as domestic tourists were cancelling travel to the southern state of Kerala where three cases of the disease have been confirmed, prompting state authorities to declare a state of emergency.
More than 280,000 Chinese tourists visited India in 2018, and were among the top 10 spenders by nationality despite being less than 3 per cent of

10.6 million foreign tourists in 2018, according to government estimates.
Tour operators said more than 50,000 Chinese tourists were expected to visit during January-February and most of these bookings were now cancelled. India like other countries has blocked the entry of people from China and Hong Kong. "We fear immediate loss of up to \$500 million as the coronavirus outbreak has hit the arrival of tourists from China, Hong Kong and neighbouring countries," said Pronab Sarkar, national president, Indian tour operators Association.
He said losses for domestic tour operators would be much higher, as many outgoing local tourists to China and other countries were also cancelling bookings after the outbreak.
India annually earns nearly \$30 billion from foreign tourist arrivals, and is worried it could harm already weakened growth.
Sanjeev Sanyal, principal economic adviser to the finance ministry, told Reuters authorities were following the situation closely and would quickly respond as it evolved. However, India could also benefit as the outbreak could lead to lower oil prices and softer global interest rates, he said. Reserve Bank governor Shaktikanta Das flagged coronavirus as a new risk for stuttering economic growth, estimated to slip to an 11-year low of 5 per cent in the financial year ending in March.

Trade wars gnaw on German industry and exports

AFP, Frankfurt
German industrial production was further ground down in December as the US-China trade conflict dragged on, official data showed Friday, while the country's prized trade surplus also tumbled over 2019 as a whole.
Output at maker firms fell 3.5 percent month-on-month, statistics authority Destatis said in seasonally adjusted data, and was down 6.8 percent on the year.
Production was lower across all manufacturing sectors, with producer goods, consumer goods and capital good firms falling back.
Meanwhile there was also a sharp fall of 8.7 percent in the construction sector, which had been one of the few bright spots.
"Recent tentative progress in production and incoming orders points to weak growth not yet being overcome," the economy ministry in Berlin said in a statement.



Ruhul Amin Molla, CEO of Orion Footwear, opens the company's new flagship outlet at SKS Tower in the capital's Mohakhali on Thursday.

Russia's central bank cuts key rate to 6pc as inflation slows

AFP, Moscow
Russia's central bank on Friday lowered its key interest rate by a quarter point to 6.0 percent as inflation continues to slow more than expected.
The bank said in a statement that it made the latest in a series of cuts as the "inflation slowdown is overshooting the forecast." The last such cut was in December.
In January, consumer prices grew at an annual rate of 2.4 percent, down from 3.0 percent in December, the bank said.
The bank has been regularly cutting its base rate and said that it will consider

further cuts if the situation develops as forecast, with the bank expecting inflation over 2020 to "remain close to 4 percent".
Russia's economic growth slowed to 1.3 percent in 2019, below the government forecast.
While the pace of economic growth picked up in Russia in the second half of 2019 after a gloomy start, there are still "risks of a substantial global economic slowdown," the bank said.
Russia's dependence on energy exports means that the economy "continues to be constrained by weakening external demand," the bank said.



Mohammad Bashiruddin, a vice president of the Dhaka Chamber of Commerce and Industry (DCCI), poses at the closing ceremony of a two-day workshop on 'Public Procurement and e-GP Tender Procedure' organised by DCCI Business Institute on its premises in the capital yesterday.

Hong Kong Airlines to lay off 400 staff as virus hits city

AFP, Hong Kong
Hong Kong Airlines said Friday it has been forced to slash hundreds of jobs and ask remaining staff to take unpaid leave as the coronavirus outbreak compounds problems at the already-struggling firm.
The announcement by the city's number two carrier comes days after Cathay Pacific said it had asked all its 27,000 workforce to take three weeks leave without salary between March and June because of collapsing demand caused by the health crisis.
The virus, which has infected 24

people, one of whom died, comes just as the city was struggling to recover from months of sometimes violent protests that battered the economy and gutted the key tourism sector.
Hong Kong Airlines said in a statement that strict entry and quarantine measures imposed by countries around the world have further impacted travel demand in the city and the firm had to take "vigorous measures" to mitigate the challenges.
The company said it will lay off 400 employees, with the remainder asked to take a minimum of two weeks no-pay leave per month or work three

days a week from February 17 until the end of June.
"There has never been a more challenging time in Hong Kong Airlines' history as of now," the company said in an email statement to AFP.
"As uncertainty looms with the evolving nature of this global issue, weak travel demand will likely continue into the summer season and we need to take further action to stay afloat." The airline is owned by struggling Chinese conglomerate HNA Group, which has been looking to lower its debt burden.

IMF top deputy leaving fund amid leadership changes

AFP, Washington
The top American serving at the International Monetary Fund will leave his post at the end of the month amid a reshuffling of the top leadership, the fund said Friday.
David Lipton, 66, who has been in the number two position at the Washington-based lender since September 2011, will be replaced by newly installed IMF chief Kristalina Georgieva "in the context of changes she will be making to the leadership team," the IMF said in a statement.
Georgieva, who has been at the helm of the institution since September, is expected to adjust the division of labor among her deputies.
Lipton is the longest-serving first deputy managing director, and was just over three years into his second five-year term in the role traditionally filled by an American.
The IMF said the search for Lipton's successor will start shortly -- but that will depend on who the US Treasury will nominate to the post.
The IMF chief praised Lipton for his work at the fund, including in beefing up the institution's early warning system to financial trouble.
"David has provided an invaluable service to the Fund's membership and the global economy more broadly with his outstanding economic experience and expertise," she said, noting his efforts "to further enhance the rigor of the Fund's analytical work."
Georgieva also will replace Carla Grasso, who served as the fund's chief administrator, who is also departing the fund at the end of February after five years.

US job creation surges in January

AFP, Washington
The US economy saw an explosion of new hiring in January, possibly helped by mild weather but nonetheless getting the year off to an impressive start, according to key government data released Friday.
The surprising gain will be a boon to President Donald Trump, who has emerged intact from his impeachment and trial and can now trumpet his economic record as he battles to win re-election in November.
"JOBS, JOBS, JOBS!" the president tweeted following the report, using the hashtag "#PromisesMadePromisesKept."
"So jobs continue to be great. Our country continues to do great," Trump told reporters later at the White House.
Still, after more than a decade of steady growth and job gains, and with steep tariffs on many products from China still in place, it is questionable whether the hiring pace can continue, especially since the economy is projected to slow this year.
US employers added 225,000 new non-farm jobs last month, far surpassing expectations, thanks to big gains in construction and leisure and hospitality, but also health care and transportation, the Labor Department reported.
The blockbuster number was a rebound from a tepid December report, but the latest gains mean the economy added an average of 211,000 jobs in the last three months.
That is a healthy improvement on the 175,000 average of 2019 when the economy cooled amid Trump's multifront trade wars

that led to tariffs on huge amounts of imports and American goods sold abroad.
Even with the big job gains in January, the unemployment rate ticked up by a tenth of a point to 3.6 percent. But that can be attributed to an increase in the labor force, as more people returned to the job market, and the jobless rate still remains near a 50-year low.
"Amid virus-induced fears of a sharp economic slump, strong job creation and firming wage growth in January provided reassurance that the record-long economic expansion still has room to run," Oxford

Economics analysts said. However, they said, "employers continue to face a volatile and uncertain global environment which, along with a cooling domestic backdrop, will lead them to be more cautious hiring." - Mild weather boosts building - The construction sector, which is highly weather-dependent, added a stunning 44,000 positions last month -- nearly four times the monthly average of 2019.
But the housing sector, a key driver of the US economy, continues to face a shortage of workers, making it hard to keep up with demand for new homes, with buyers drawn

by low interest rates, which is pushing up prices. "America is currently short by around 5 to 6 million housing units and much more construction is needed," said Lawrence Yun chief economist at the National Association of Realtors.
Meanwhile, jobs in the leisure and hospitality sector jumped 21,000, bringing the total over the past six months alone to 288,000, according to the report.
The manufacturing sector, which slumped into recession last year under the weight of punitive tariffs imposed in the trade confrontations, both on inputs and on exports, lost 12,000 positions in January -- almost entirely due to a decline in the auto sector.
Trump has justified his confrontational trade policy with promises to help US manufacturing, but industries have not seen the big boost.
"Manufacturing accounts for only 8.4% of payrolls, but it punches above its weight in the eyes of the markets, media, and politicians," said Ian Shepherdson of Pantheon Macroeconomics.
And despite a trade truce signed with China last month, which left most tariffs in place, as well as the continental free trade deal with Mexico and Canada known as USMCA, industry leaders remain concerned.
"What blue collar boom? Factory job growth simply hasn't been noticeable for a year now," Alliance for American Manufacturing President Scott Paul said in a statement.



Job seekers speak with potential employers at a career fair in Boston, US.

Uber and Lyft take different roads in search of profit



A passenger enters an Uber in New York City.

Uber Technologies Inc and Lyft Inc, the two leading US ride-hailing companies, are on divergent paths as Uber pours money into money-losing side businesses while smaller rival Lyft focuses on moving people around.

Uber shares shot up 9 per cent on Friday after the company said on Thursday it could achieve a measure of company-wide profitability in the fourth quarter of 2020, a year ahead of a previous target. That measure excludes expenses for stock-based compensation and other items. Uber still expects to lose more than \$1 billion for all of 2020.

Uber and Lyft, both based in San Francisco, are ride hailing's odd couple. Uber is much larger, with \$3.8 billion in revenues for the first nine months of 2019 compared to \$956 million for Lyft. At almost \$69 billion, Uber's market valuation is nearly five times that of Lyft's - and well ahead of automaker General Motors Co.

Uber operates in more markets around the world, although it has clashed with regulators in London and Germany and struggled in some Asian markets. Lyft focuses on North America.

Lyft has more quickly developed ways to retain high-paying repeat riders across its entire operation via a single subscription model it launched in October. Uber on Thursday

told investors 2020 would be the "year of subscriptions" when it plans to combine its loyalty programs across rides and food delivery into a single plan. Uber currently offers a cross-platform points rewards program and in 2018 launched a monthly subscription that protects riders against surge pricing because of traffic or weather, available in 40 U.S. cities.

Uber's ride-hailing business, which generates around three quarters of its revenue, is profitable right now. Uber's other operations are dragging down the company's bottom line. Over the past five years, Uber has built out its food-delivery business Eats, developed self-driving cars, worked on long-haul trucking operations and even on commercial passenger drone shuttles.

All of those businesses are money losers. Uber Eats recorded an adjusted EBITDA loss of \$777 million in the last two quarters of 2019, the two quarters for which it broke out that metric.

Most major analysts still prefer shares of Uber. Its size, the profitability of its ride-hailing segment and its ability to withstand regional downturns or regulatory pressure in a single market made it a safer long-term investment, said Angelo Zino, analyst at CFRA.

But some analysts said Lyft is a less-risky bet. "We prefer Lyft because it focuses on the most profitable business in North America, the largest rides market," Cascend Securities analyst Eric Ross said.

Uber and Lyft declined to comment.

Lyft is reporting fourth quarter earnings on Feb. 11. In October it told investors it would be adjusted EBITDA profitable by the end of 2021. Analysts said they did not expect Lyft to move its profit target.

Lyft has integrated public transit information into its app for seven U.S. cities in the hopes of turning its app into a single transportation platform. Uber has integrated transit information of eight U.S. cities and allows customers in Las Vegas and Denver to purchase public transit tickets through its app.



Anisuzzaman Chowdhury, vice chairman of the Bangladesh Association of Banks, launches a new company, UCB Asset Management Ltd, a subsidiary of United Commercial Bank, at the Westin Dhaka on Thursday. Mohammed Shawkat Jamil, CEO of the bank, and Arif Quadri, chairman of the newly launched company, were present.

Govt has a new headache. It's the high interest rates on T-bills and bonds

FROM PAGE B1
This will require stronger revenue mobilisation, better utilisation of the foreign aid pipeline and expenditure rationalisation.

We have seen a tendency to add to subsidies one after another without any serious thought on their economic justification.

We also hear about wasteful expenditure by public officials on travel, vehicle purchase, and many other amenities.

Individually they appear small, but collectively they add pressure on the budget. There are many domestically funded projects in the annual development programme that can be put on hold without hurting the economy.

Prioritising expenditures must be the first priority in the efforts to contain public borrowing.

Revenue mobilisation can be strengthened first by not adding to tax expenditures through extension of new tax waivers and rebates and second through improving governance in tax administration by expanding in particular the use of automation processes.

Greater focus on accelerating the implementation of foreign-aided projects will help increase aid disbursements.

Particular attention is needed on addressing bottlenecks in public procurement and fund release processes.

The author is an economist

Shanghai to help Tesla resume production amid coronavirus spread

US electric carmaker Tesla's factory in China's financial hub of Shanghai will resume production on Feb. 10 with assistance to help it cope with a spreading epidemic of coronavirus, a Shanghai government official said on Saturday.

Many factories across China shut in late January for the Lunar New Year holiday that was originally due to end on Jan. 30 but which was extended in a bid to contain the spread of the new flu-like virus that has killed more than 700 people.

Tesla warned on Jan. 30 that it would see a 1-1.5 week delay in the ramp-up of Shanghai-built Model 3 cars as a result of the epidemic, which has severely disrupted communications and supply chains across China.

Tesla Vice President Tao Lin said this week that production would restart on Feb. 10 and that car deliveries from the plant would be temporarily delayed.



ANM Mahfuz, head of the consumer banking division of Prime Bank, and Masudur Rahim, CEO of Clean Fuel Filling Station Ltd, exchange documents after signing a deal at the bank's head office recently. The bank's credit cardholders will get equal monthly instalment facility at zero interest on LPG Conversion at the Clean Fuel.

Govt has a new headache. It's the high interest rates on T-bills and bonds

FROM PAGE B1
In the first six months of the fiscal year, the government's bank borrowing increased eight times to Tk 43,587 crore, according to central bank statistics.

Earlier, the IMF and the World Bank suggested the government to reduce borrowing from savings certificate due to high interest rates: about 11 per cent.

But the recent high interest of Treasury bills and bonds suggests a similar problem has been created: it fuel the borrowing cost of the government through the banking system.

Not just that, banks will be tempted to lend to the government instead of the private sector because of high interest rates of Treasury bills and bonds.

The central bank data shows private sector credit increased only 4.25 per cent between the months of July and December last year. A year earlier, it had increased 5.65 per cent.

Grim December for EU's top economies caps year of trade war

Industrial production fell back sharply in both Germany and France in December, official data showed Friday, closing off a year that saw trade conflicts above all weigh on the top EU economies.

Manufacturing output was down 3.5 percent month-on-month in Germany and 2.8 percent in its western neighbour, data from Germany's Destatis and France's Insee

statistics authorities showed.

In Germany, "there are very few positive elements to find in the December industrial data," ING bank economist Carsten Brzeski said, adding that the figures point to Europe's top economy shrinking in the fourth quarter. The US and China last month signed a "phase one" trade deal designed to ease commercial tensions, whose knock-on effects last year battered European manufacturers.

Go head-to-head with India, Vietnam to hit \$5b in exports

FROM PAGE B1
Kabir also urged companies to maintain proper documentation as it will help them get more promising orders from abroad.

Prince Mojumder, co-founder and CEO of Genex Infosys, proposed that the government fix the infrastructure issue first.

Establishing a business setup in Bangladesh is very costly but the government has a role to play here.

Providing IT facilities at the district level might be important but before that, setting up few a tech parks where established companies could expand their businesses would help them achieve the target.

"\$5 billion is a very minimum target. India has companies that earn that much revenue each year solely from outsourced projects." Mojumder also requested the government to finalise a market standard so that even local companies do not compromise their quality in the name of

competition.

Various entrepreneurs also requested the government to eradicate any harassment they may face, effectively helping their firms to grow.

Wahid Sharif, president of the Bangladesh Association of Call Centres and Outsourcing (BACCO), said although they run a tax exempted business, the National Board of Revenue suddenly demanded Tk 2 crore in taxes.

Resolving the issue was a lengthy process and he faced harassment from different quarters in the process, Sharif added.

The government's previous objective to earn \$1 billion from the export of ICT products by 2021 has already been achieved.

To attain their current goal, the government recently targeted 60 countries as export destinations, said numerous speakers during the session.

Coronavirus claims world's biggest capacity car plant

AFP, Seoul
The most productive car factory in the world fell quiet on Friday as South Korea's Hyundai suspended operations at its giant Ulsan complex, hamstrung by a lack of parts with the coronavirus outbreak crippling China's industrial output.

The five-plant network can make 1.4 million vehicles annually, in a coastal location facilitating importing components and exporting cars globally.

But supply lines are crucial in an ever more interconnected worldwide economy and the coronavirus outbreak in China has seen Beijing order factories closed in several areas as it seeks to contain the epidemic.

As a result, Hyundai -- which with its affiliate Kia ranks as the world's fifth-largest auto manufacturer -- has run out of the wiring harnesses that connect vehicles' complex electronics.

It is having to suspend production at its factories across South Korea, putting 25,000 workers on forced leave and partial wages, healthy victims of the disease outbreak across the Yellow Sea.

"It's a shame that I can't come to work and have to accept a pay cut," said an Ulsan production line staffer surnamed Park. "It's a very uncomfortable feeling." The closures could be the first example of a phenomenon that rolls out around the world, analysts say.

The impact on Hyundai will be eye-watering, with analysts estimating a five-day South Korean shutdown to cost the firm at least six hundred billion won (\$500 million).

Hyundai is not the only corporate casualty: Kia will suspend three plants for a day on Monday, the South Korean unit of French automaker Renault is considering stopping its factory in Busan next week, and Fiat Chrysler CEO Mike Manley told the FT his firm could be forced to halt one of its European factories.

Analysts warn of broader troubles if Beijing extends the Lunar New Year holiday further as the coronavirus -- which according to official figures has infected more than 31,000 people in China and killed 636 -- continues to spread.

"The biggest problem is that we don't know how the outbreak in China will unfold," said Cheong In-kyo, an economics professor at

Korea's Inha University.

"South Korean companies rely heavily on China for parts and components. The problem is even if just one part is missing, you can't do anything." The disruption was only just beginning, he added, and warned it would spread beyond the auto sector. "There is not a single category that is not manufactured in China." - "Everyone is impacted" - The People's Republic is the world's biggest exporter of goods, with the US by far its largest trading partner.

Exports to the US from China and Hong Kong combined -- many goods are shipped via the financial hub -- totalled more than \$450 billion last year, followed by Japan with more than \$150 billion. South Korea and Vietnam also both imported goods worth more than \$100 billion from the pair.

"China has become an integral part of the global manufacturing supply chain, accounting for about one-fifth of global manufacturing output," said Mark Zandi, chief economist at Moody's Analytics.

Its neighbours will be hit by supply chain effects first, he said, naming Taiwan and Vietnam,

followed by Malaysia and Korea.

The effects in the US would be delayed by the length of the supply lines, said Kristin Dziczek of the Center for Automotive Research in Ann Arbor, Michigan, but there would be secondary impacts on parts from other overseas markets built with Chinese items.

Automakers and suppliers were "evaluating and planning how to navigate the disruptions", she said. "But there is no capacity the size of China sitting idle waiting to fill in the gaps and it's difficult to move quickly in this environment when everyone is impacted." - 'So dependent' - The global car industry was plunged into turmoil when a single Renesas Electronics factory in Japan -- making a vital and widely-used microcontroller -- was put out of action by the 2011 Fukushima earthquake.

Supply lines have since become much more diversified, analysts say.

"Car manufacturers have a system of multiple sourcing because the risk would be too big to have only one supplier in one place for a particular part," said Ferdinand Dudenhoeffer, director of Germany's Center Automotive Research.



The picture shows the main entrance of a factory of Hyundai Motors in the southeastern port of Ulsan on Friday.

ICB's baffling investment decision

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So, ICB ranked eighth out of the total of nine closed-end fund managers on the basis of NAV return in 2019.

As some asset managers' performance hurt stock investors, the overall mutual fund sector is struggling to attract investors, said a top official of an asset manager preferring anonymity. "Investors don't

want to purchase mutual funds even after their price becomes lucrative compared with the NAV," he added.

At present, closed-end mutual funds' aggregate price is 57.3 per cent compared to the NAV.

As many as 33 of the 37 listed mutual funds traded under their face value on Thursday last week.

SoftExpo: a platform for the promising?

ABRAR HOSSAIN

GIVEN the current Awami League government's pipe dream to create a Digital Bangladesh by 2021, it is no surprise then that the state has invested heavily on the information and communication technology (ICT) sector.

So it was understandable that the government would want to earn \$5 billion from the industry's exports by 2023.

But the current state of ICT development suggests the country and the government will have to wait a little longer to realise both the goals.

The Bangladesh Association of Software and Information Services (BASIS) says key progress has been made in four areas: infrastructure, software and outsourcing, augmented reality and virtual reality, the internet of things (IoT) and big data.

Several ICT-related laws have been passed and a tech park constructed. The information technology enabled sector (ITES) accounts for more than 4,500 registered IT/ITES service providers employing over 750,000 ICT professionals. Its revenue generation in fiscal 2017-18 reached approximately \$800 million, half of it coming from exports, including those of freelance outsourcing segment. Software industry contributes more than 1 per cent in GDP.

Bangladeshi IT/ITES companies are increasingly using AR/VR

technologies in their projects to provide an immersive experience or environment that can be controlled without traditional physical button-pressing techniques.

Moreover the IoT and big data have been embraced by the companies, helping the country efficiently maintain key infrastructure, manage traffic properly and boost economic growth, according to BASIS.

As a result, budding entrepreneurs are now coming forward with numerous ideas and innovations.

And the BASIS SoftExpo, which is currently being held at the capital's International Convention City Bashundhara (ICCB), appears to be the perfect platform for the young innovators to strut their stuff.

BASIS organised the four-day event, where over 300 local ICT software and hardware developers presented their products.

There were a number of interesting products on display at the various zones of the exposition.

For example, Nexdecade Technology offered a microcontroller-based digital GSM and portable attendance system. The system can provide advanced security for offices, schools or shops through face recognition and remote monitoring.

Besides, Nexdecade also intends to tackle streaming megaliths such as Netflix through their streaming app, Nexdecade OTT.

Another promising development is that a number of stalls were



Budding innovators visit one of the many stalls dotted around the ongoing BASIS SoftExpo at the capital's International Convention City Bashundhara. The photo was taken last Thursday.

showcasing software for mobile financial services. Currently, there is no singular platform for individuals to complete inter-bank transactions.

There were also numerous seminars and discussions, while business-to-business (B2B) matchmaking sessions presented a

unique opportunity for local and foreign companies to exchange views and expand their businesses.

To inspire the youth, an ICT career camp was held with upwards of 2,000 students from more than 45 universities showcasing their own projects.

More intriguingly though, the exposition witnessed a largely young turnout. Students from all over the capital flocked to the event for various reasons, ranging from a simple interest in the industry to scoping out competition.

"I came here to see what other

people have developed so that I may better understand what I should do to remain unique in my product design," said Asif, a student of North South University.

With a growing number of young innovators in the country, more attention should be paid to the start-ups so that they may thrive, said BASIS President Almas Kabir yesterday during a roundtable styled 'the current state of Bangladeshi start-ups'.

Since start-ups usually do not have enough capital to cover expenses such as office space, BASIS tries to provide promising companies with such amenities through a high-tech park authority.

For the last two years, BASIS has been trying to create the perfect ecosystem for start-ups to grow. To do this, the ICT sector's apex trade body organises workshops and helps member companies to expand their market size, secure trade licences and complete VAT registration.

"I spoke with two government officials the other day and told them that they no longer need to look abroad for IT solutions seeing as we have it all available here," Kabir said.

The ICT sector has huge potential in Bangladesh, which is like a green field, ready to help young innovators cultivate their ideas, he said, adding that BASIS offers free legal counselling to member companies.

With the SoftExpo set to conclude today, the promise displayed by the exhibitors so far can only tell of better things to come.

HANDLOOMS ON THE WANE

The number of handlooms operating in Bangladesh fell by more than quarter in the last 15 years, leading to less jobs in the market. This is largely due to the sector's shift towards mechanisation and dearth of labour. In 2003, there were 183,512 handlooms but the number fell 36.79 per cent to 116,006 in 2018, according to the Bangladesh Bureau of Statistics' Handloom Census 2018. The previous two censuses were in 1990 and 2003. The photos were taken at Sholokbahar, Panchlaish of Chattogram recently.

RAJIB RAIHAN

