

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 1.86%	▲ 1.99%	\$1,572.50 (per ounce)	\$56.36 (per barrel)	▼ 0.26%	▼ 0.14%	▼ 0.10%	▼ 0.71%	BUY TK 83.95	90.40	108.12	11.88
4,564.61	8,432.46			41,459.79	23,827.73	3,220.09	2,906.07	SELL TK 84.95	94.20	111.92	12.49



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BUSINESS

DHAKA FRIDAY FEBRUARY 14, 2020, FALGUN 1, 1426 BS starbusiness@thedailystar.net

‘Kotha is our Facebook, PayPal and WhatsApp’

Palak says while launching the country's first social and lifestyle application

MUHAMMAD ZAHIDUL ISLAM

A homegrown mobile application has started doing the rounds with a promise to make life easier with numerous services under one umbrella.

The beta version of the country's first social and lifestyle application, Kotha, was launched on Wednesday that will enable users to make voice calls, update status, send message, do grocery shopping and order foods.

Besides getting a Facebook-like experience, people can listen to music, watch movies, top up phones and use digital maps. Many more services are coming on board within a couple of months.

A group of local tech-savvy entrepreneurs has developed the app, which will be up and running in full swing within a few months.

Zunaid Ahmed Palak, state minister for ICT, launched the app at a programme at the Janata Tower in Dhaka.

The minister used the app at the event and was so amazed by its features that he declared himself the brand ambassador of Kotha, now available in Google and Apple app stores.

Users will also be able to make payments, plan tours, take ride and buy tickets and games, which entrepreneurs think will ultimately change the social and digital lifestyle of people.

"This will be an 'all-in-one app' and will save a huge amount of foreign currency as it will draw a huge volume of traffic that is currently using foreign social media outlets," said Mahboob Zaman, chairman of Kotha Technologies Limited that is developing the app.

The app has already been downloaded more than 30,000 times and a huge number of



Zunaid Ahmed Palak, state minister for ICT, launches the country's first social and lifestyle application, Kotha, at Software Technology Park at Janata Tower in Dhaka on Wednesday.

youths are showing interest by sharing photos and videos.

Bangladeshi customers are generating a lot of data now by using different digital services and this will soon turn into a minefield, said Zaman, a renowned technology entrepreneur and managing director of DataSoft Systems Bangladesh Limited.

"Certainly, data will be the next currency and if we have access to the data, people will experience drastic change in their lives," said Zaman, also a former president of Bangladesh Association of Software and Information Services.

Every year different social

media platforms like Facebook and Google are earning thousands of crores of taka from Bangladesh by means of users' data and that helps the brands connect with their customers as well, said Tashfin Delwar, chief executive officer of Kotha Technologies.

Delwar said they are working to establish a network for the app where small entrepreneurs can open accounts and can run their business digitally like WeChat does in China.

Owners of Kotha also target the Bangla speaking community as it is the eighth most spoken language in the world.

Such apps in South Korea and the Philippines have witnessed huge success, said Palak. "So why not in Bangladesh?"

"When we share anything in Facebook and Google all our data goes to them. They



are taking the data outside the country and are also earning from us by using the data. Through Kotha we want to create a customer data hub in Bangladesh," he added.

Palak said the world is now observing a trade war and if Bangladesh faces anything like this, the country will be self-dependent in terms of users' data though platforms like Kotha.

"We want to see Bangladesh as an innovative

nation. Our young talents will develop search engines and communications platforms like Google and Facebook," he said, adding that he will work to popularise the application in the country.

"To me Kotha is our Facebook, our PayPal, Netflix, Twitter and WhatsApp," he said, promising the entrepreneurs financial support from the government.

READ MORE ON B3

BTC proposes alternative spice sources

STAR BUSINESS REPORT

Bangladesh could import garlic from Malaysia and Egypt as an alternative to China due to the recent coronavirus epidemic in Wuhan province, which led to a disruption in the supply chain of the spice.

The country is also considering India, Pakistan and Indonesia as alternative sources for another key cooking ingredient, ginger, according to a Bangladesh Tariff Commission (BTC) report recently obtained from the commerce ministry.

This recommendation comes at a time when the disruption in the supply chain for spices

imported from China has led to increased prices for garlic and ginger in the domestic market for the past month.

The price for garlic, an essential cooking ingredient, increased by 44 per cent to Tk 180-210 per kilogram in Dhaka as of yesterday according to market price data compiled by the Trading Corporation of Bangladesh.

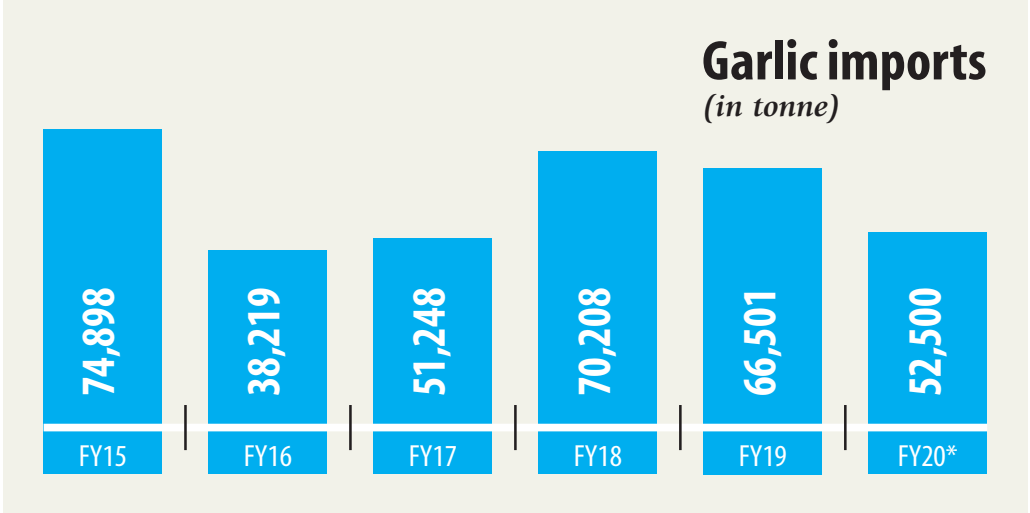
Retail prices for ginger shot up 8 per cent from what it was a month ago as well to Tk 100-180 per kilogram.

The BTC report, which was recently submitted to the commerce ministry, said that Bangladesh is heavily dependent on Chinese imports for both spices to meet the country's annual requirements.

Bangladesh consumes six lakh tonnes of garlic and three lakh tonnes of ginger per year.

The import data for garlic and ginger revealed that China accounts for 96 per cent of the 52,500 tonnes of garlic imported during the July-December period of the current fiscal year.

The remained was imported from India and Myanmar. Private importers brought 69,500 tonnes of ginger to the country during the first-half of fiscal 2019-20.



READ MORE ON B3

Bank deposits now largely fetching 6pc interest

AKM ZAMIR UDDIN

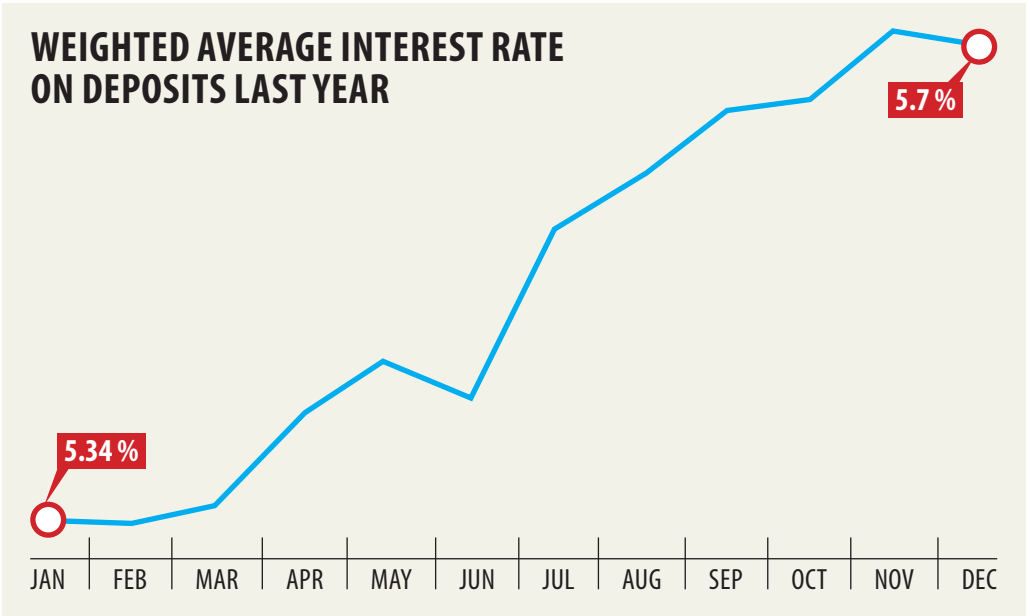
The majority of banks have already implemented the 6 per cent interest rate on their fixed deposit schemes (FDR) as part of their preparation to provide loans at 9 per cent interest in a couple of months' time.

The development comes after private banks' sponsors and managing directors in a meeting with Finance Minister AHM Mustafa Kamal on December 30 last year had agreed to set single-digit interest rates from April.

Subsequently on January 28, the Association of Bankers, Bangladesh (ABB), a forum of managing directors of banks, took the decision to provide not more than 6 per cent for FDRs from February 1.

The Daily Star has collected the FDR data of 29 banks and found seven -- Mercantile, Southeast, Trust, AB, IFIC, Premier and National -- are yet to bring down their interest rate to 6 per cent.

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BOURSE ENDS THE WEEK ON A HIGH

DSEX, the benchmark index of the Dhaka Stock Exchange, rose in the last three days following the announcement of the long-awaited bail-out package of the Bangladesh Bank. Turnover, another important indicators of the DSE, touched over Tk 730 crore this past week, which is the highest since February 18 last year.

DSEX rose to 4,564.61 points (up 83.78 points, or 1.86%)	Turnover rose to Tk 730.57 crore (increased Tk 73.38 crore, or 11.17%)
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TOP FIVE GAINERS		TOP FIVE LOSERS	
Company	Gain (in %)	Company	Loss (in %)
Far Chemical	10	Samata Leather	5.72
Saiham Textile	10	Safko Spinning	4.90
ML Dyeing	10	BIFC	4.16
Orion Pharmaceuticals	9.97	Renwick Jasneswar	3.66
Legacy Footwear	9.93	Northern Jute	3.47

TOP SECTORAL CONTRIBUTION		TOP TURNOVER	
Sector	Change in Market cap (in %)	Company	Average turnover
Fuel & Power	3.43	Khulna Power	Tk 28.60 in crore
Engineering	3.30	LafargeHolcim	Tk 23.95 in crore
Textile	3	Indo-Bangla Pharma	Tk 19.73 in crore
NBFI	2.49	Shepherd Industries	Tk 19.18 in crore
Bank	1.42	SS Steel	Tk 16.28 in crore

