

Gaming industry begins to bud

Offers a ray of hope for youngsters; developers call for allowing foreign companies in the sector

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From thrill-seeking crowds in grandstands to individuals opting for solace on personal computers, all have been captivated by the world of gaming as it progressed over the years. But the sector of game development has been denied the importance it deserved.

Bangladesh needs to tap into the enormous capability of the gaming initiative, which is not just a leading part of the modern pop culture but also the source of generating vast revenues worldwide.

Game analytics provider Newzoo in November 2020 estimated that gamers globally would spend \$174.9 billion on games this year, leading to a 19.6 per cent improvement year-on-year.

In another 2017 report it gave a statistical analysis where Bangladesh's gaming market was worth \$62.22 million. The report categorised Bangladesh as retaining the third-largest video game market in South Asia after India and Pakistan and 61st among 100 countries internationally.

In spite of having such a substantial market, game development has not prospered in the country, said Ariful Islam Suman who supervises business development of Ulka Games, one of the rapidly growing game development studios in Bangladesh.

He asserted that in the last few years, the number of gamers here has increased substantially. Many game admirers want to embrace game development masterfully.

However, Bangladesh lags far behind in this field and differs from many other countries, including neighbouring India. The number of game development companies there skyrocketed from 25 to 250 in the past decade.



Left, An engineer is busy checking the quality of a newly-developed game at a studio in Dhaka. Right, An artist works on a concept of the popular ludo game.



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Referring to Business Today, Suman explained that India's gaming industry was set to become a \$1 billion market by 2021.

There is no exact statistics on the number of game development companies in Bangladesh. Owners of some companies say apathy towards this industry is a big cause behind its poor development here.

"Gaming is a massive field worldwide and is set to thrive," said Bony Yousuf, founder of Thunder Games, another game development studio in Dhaka's Banani.

"But most of the folk in our country do not have much knowledge about this industry as no notable work has been done yet in Bangladesh to endorse it," said Yousuf.

Zamilur Rashid, director and CEO

of Ulka Games, explained that the simplest way for Bangladeshi game innovators to obtain industry-level indoctrination was through the entry of good foreign companies here.

"Nowadays, our market volume in Bangladesh is moderately low. Thereupon, it's still an enterprise of approximately \$60 million," he said.

"Despite retaining such a big video game trade, we can't prosper like neighbouring India because our games are made especially based on Bangladeshi culture," he said.

He further explained that Indian games were achieving vogue outside the subcontinent. The Ludo Club game specifically exists as well as is respected in Europe.

Ulka Games is a part of Moonfrog Labs, an Indian gaming association

that Facebook Gaming has accentuated on its website for its Ludo Club game's fame technique.

Ludo Club's customary active players made improvements reasonably during the early phases of the Covid-19 pandemic. Ulka Games commenced its excursion in Bangladesh in January 2019.

The industry has tremendous power to endorse Bangladesh's economic expansion, declared Zamilur.

Ajoy Das, a software developer at Chainsafe Systems in Toronto, Canada, said inquisitiveness towards game development has broadly been boosted over the last couple of years despite limitations in traditional education in this field.

"Game development is not taught academically here. The learners are

scrutinising this sector and adopting skills independently," he said.

"As it is a promising trade in Bangladesh, we can include game development as an extracurricular course in our universities," said the former student of the computer science and engineering department at Buet.

Zamilur indicated that the business could generate an enormous number of jobs. In the next three years, several thousand game development careers can be established in Bangladesh.

He gave said presently 45 young people were serving in their office as game developers, artists and designers. Soon, they will expand this number to 100. Kawshick Biswas informed he was a student at the Faculty of Fine Arts, University of Dhaka. He has been working as a game artist in

different game development offices for over four years. "Initially, it was very formidable to build a livelihood in the field as the population in our country did not know much about this enterprise at the period," he said.

"The enterprise is now prospering here for the last few years as our Bangladeshi innovators are presently creating games of high calibre," he said, echoing that he was very optimistic about the industry as the number of internet users was increasing in the country.

Replying to a question, game artist Kawshick said, "I decided on it as a profession as this is the category millions of people can glimpse on my canvas through. Furthermore, I'm receiving a handsome amount from this sector."



GLOBAL BUSINESS

China to leapfrog US as world's biggest economy by 2028: think tank

REUTERS, London

China will overtake the United States to become the world's biggest economy in 2028, five years earlier than previously estimated due to the contrasting recoveries of the two countries from the COVID-19 pandemic, a think tank said.

"For some time, an overarching theme of global economics has been the economic and soft power struggle between the United States and China," the Centre for Economics and Business Research said in an annual report published on Saturday.

"The COVID-19 pandemic and corresponding economic fallout have certainly tipped this rivalry in China's favour."

The CEBR said China's "skilful management of the pandemic", with its strict early lockdown, and hits to long-term growth in the West meant China's relative economic performance had improved.

China looked set for average economic growth of 5.7 per cent a year from 2021-25 before slowing to 4.5 per cent a year from 2026-30.

While the United States was



REUTERS/FILE

A man walks past the headquarters of the People's Bank of China, the central bank, in Beijing, China.

likely to have a strong post-pandemic rebound in 2021, its growth would slow to 1.9 per cent a year between 2022 and 2024,

and then to 1.6 per cent after that. Japan would remain the world's third-biggest economy, in dollar terms, until the early 2030s

when it would be overtaken by India, pushing Germany down from fourth to fifth.

The United Kingdom, currently

the fifth-biggest economy by the CEBR's measure, would slip to sixth place from 2024.

However, despite a hit in 2021 from its exit from the European Union's single market, British GDP in dollars was forecast to be 23 per cent higher than France's by 2035, helped by Britain's lead in the increasingly important digital economy.

Europe accounted for 19 per cent of output in the top 10 global economies in 2020 but that will fall to 12 per cent by 2035, or lower if there is an acrimonious split between the EU and Britain, the CEBR said.

It also said the pandemic's impact on the global economy was likely to show up in higher inflation, not slower growth.

"We see an economic cycle with rising interest rates in the mid-2020s," it said, posing a challenge for governments which have borrowed massively to fund their response to the COVID-19 crisis.

"But the underlying trends that have been accelerated by this point to a greener and more tech-based world as we move into the 2030s."

NEWS In Brief

Millions of Americans lose jobless benefits

REUTERS, Palm Beach, Florida/Washington

Millions of Americans saw their jobless benefits expire on Saturday after U.S. President Donald Trump refused to sign into law a \$2.3 trillion pandemic aid and spending package, protesting that it did not do enough to help everyday people.

Trump stunned Republicans and Democrats alike when he said this week he was unhappy with the massive bill, which provides \$892 billion in badly needed coronavirus relief, including extending special unemployment benefits expiring on Dec. 26, and \$1.4 trillion for normal government spending.

Without Trump's signature, about 14 million people could lose those extra benefits, according to Labor Department data. A partial government shutdown will begin on Tuesday unless Congress can agree a stop-gap government funding bill before then.

After months of wrangling, Republicans and Democrats agreed to the package last weekend, with the support of the White House. Trump, who hands over power to Democratic President-elect Joe Biden on Jan. 20, did not object to terms of the deal before Congress voted it through on Monday night.

Gold discounts widen in India

REUTERS, Bengaluru/Mumbai

Physical gold discounts rose in India this week as buyers remained on the sidelines, while demand in Singapore and other Asian hubs ticked up as buyers took advantage of lower prices ahead of holidays.

Indian consumers avoided gold purchases due to Khar Mass, a period considered to be inauspicious that runs from Dec. 15 to Jan. 14.

"People are more focused on holidays than making big ticket purchases," said Mukesh Kothari, director at Mumbai gold dealer RiddiSiddhi Bullions, adding demand would remain subdued next week.

Dealers were offering a discount of \$2 an ounce this week over official domestic prices, inclusive of 12.5 per cent import and 3 per cent sales levies, up from last week's \$1.

Spot gold prices were set to mark their first weekly decline in four.

In China, discounts narrowed to \$15-\$20 an ounce, versus last week's \$16-\$20, while in Hong Kong, premiums of \$0.50-\$1.50 were being charged from last week's \$0.50.



REUTERS/FILE

Gold earrings are on display at a jewellery showroom in Mumbai, India.

British businesses breathe easy after no-deal Brexit averted

AFP, London

Business breathed a sigh of relief on Thursday after London and Brussels announced a post-Brexit trade deal, but called for greater clarity over services, and for the move to a new regime as smooth as possible.

"This will come as a huge relief to British business at a time when resilience is at an all-time low," said Tony Danker, director general of employers' body the Confederation of British Industry.

He added: "With a deal secured we can begin our new chapter on firmer ground. Britain has been one of the world's worst affected by the coronavirus pandemic, plunging its economy into a historic recession and slowing growth.



REUTERS/FILE

Skyscrapers in the City of London financial district are seen in London, Britain.

The government expects a contraction of more than 11 per cent in 2020 before rebounding to 5.5 per cent next

year. New variants of the virus, which could spread more rapidly, have led to further stay-at-home orders across swathes of southern

and southeast England, forcing already struggling businesses to close.

Britain's departure from the EU single market could see it lose the equivalent of 4.9 percent of GDP over 15 years, according to government estimates in 2018. A feared "no-deal" would have compounded that, given it would have meant World Trade Organization rules, with high customs duties, quotas and tariffs, on top of extra paperwork for business.

Gregory McDonald, who runs a plastic manufacturing firm, Goodfish, in central England, said Brexit had already cost him 500,000 and forced him to cut 20 jobs. "I'm expecting tariffs will not be significant if at all but we're outside the customs union

so there will be more paperwork," he told AFP.

"There will be problems at ports like we saw with France closing its borders," he added.

The devil of the deal will be in the detail, according to Danker, as the CBI and captains of industry prepared to scrutinise the reported 2,000 pages of the treaty.

"Immediate guidance from government is required across all sectors," he added, pointing out that the end of the standstill transition period ends on December 31.

"Above all, we need urgent confirmation of grace periods to smooth the cliff edge on everything from data to rules of origin and we need to ensure we keep goods moving across borders.