

Giant stride by local tech firm

DataSoft's IoT device to solve water supply problem in Mecca

MUHAMMAD ZAHIDUL ISLAM

An Internet of Things (IoT) device developed by the local firm DataSoft will now solve the water supply crisis faced by Mecca, Saudi Arabia, in what can be viewed as yet another giant stride for Bangladesh's ground-breaking tech firm.

Mecca does not have a central water system and the inhabitants get by with portable water tanks.

More often than not, the households cannot tell when the tanks are nearing depletion; they only find out when the supply has ended, creating great inconvenience for them. Now, thanks to the \$450-

device developed by DataSoft, the households will get an alert when the water level in the portable tanks hits 10 percent, indicating a change or refill is in order.

"This IoT device will ease the huge pressure Mecca city faces to properly supply water during hajj every year, when pilgrims from all over the world flock to the country," said Mahboob Zaman, managing director of DataSoft Systems Bangladesh.

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The IoT device that DataSoft Systems developed to solve the water supply crisis in Mecca.

Accord persistent over another extension

REFAYET ULLAH MIRDHA

Despite repeated refusals by the government, Accord once again sought extension of its tenure in Bangladesh until the Remediation Coordination Cell (RCC) is fully ready for monitoring workplace safety in garment factories.

Commerce Minister Tofail Ahmed and State Minister for Labour Mujibul Haque Chunnun in several meetings over the last one year have been saying that the government has no plan to extend the tenure of the Accord beyond December 7.

The government has already extended the tenure of the Accord once by six months to December.

"We do not have any scope to extend the tenure of the Accord after December this year," Chunnu told The Daily Star by phone yesterday.

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Private credit growth drops

STAR BUSINESS REPORT

Private sector credit growth dropped significantly in June after many banks adopted a "go slow" policy in disbursing fresh loans to adjust their loan-deposit ratio.

In June, private sector credit growth stood at 16.95 percent, down from 17.60 percent registered a month earlier.

Many banks have adopted the "go-slow" policy at the turn of the year, when their loan-deposit ratios were way higher than the central bank's permissible ceiling, said Syed Mahbubur Rahman, chairman of the Association of Bankers, Bangladesh, a platform of private banks' managing directors.

Some banks have already adjusted their loan-deposit ratio because of their cautious approach to disbursing the loans, said Rahman, also the managing director of Dhaka Bank.

Banks took on an aggressive lending stance in the second half of last year, forcing the central bank to lower the loan-deposit ratio ceiling to 83.5 percent from 85 percent from March next year.

As many as 19 banks are still maintaining a higher loan-deposit ratio than the permissible limit set by the central bank. The credit growth figure though is still higher than the central bank's target of 16.80 per cent set for the second half of fiscal 2017-18.

"So, it will not be appropriate to say that growth has plunged into a negative zone," said AB Mirza Azizul Islam, a former caretaker government adviser.

The reason the credit growth is still overshooting the target is that many banks have recently opened letters of credit in bulk to meet the growing demand for mega infrastructural projects, according to Rahman.

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