

Local tech company gaining foothold in global markets

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ALBEIT largely unknown at home, many Bangladeshi technology companies have established their footprints in overseas markets, representing the country with their head holding high thanks to quality services.

Dhaka-based Systems Solutions & Development Technologies Ltd (SSD-Tech) is one of them.

Started out with lease finance automation 15 years ago, it has initially worked with two Fortune 500 companies – Petronas and British American Tobacco – in Malaysia and later with global telecom giants Telenor, Axiata, and Ooredoo as technology partner.

Today, SSD-Tech provides solutions to many major telecom operators, financial institutions and large enterprises globally. It is a registered company in Bangladesh, Malaysia and Myanmar.

It employs 650 people and has offices in Bangladesh, Malaysia, Singapore, Myanmar, India and the US.

"In the area of telecom services space, I can confidently say that we are no less than companies such as Huawei, Comviva and so on," Mahbul Matin, chairman of SSD-Tech, told The Daily Star in an interview recently.

He said more than 4,000 registered ICT companies have emerged in Bangladesh in the last one decade and the landscape is changing fast.

With the change of technology and target market, company like SSD-Tech will represent Bangladesh outside Bangladesh, Matin said.

SSD-Tech is accessible to 400 million subscribers of 15 opera-

tors across 10 countries such as Malaysia, Myanmar, Bhutan, Kuwait, Sri Lanka and countries from Latin America.

It looks forward to add some more countries to its list.

It is also managing more than 120 partners and close to 250 different types of services across these operators. And these robust telecom platforms process close to 1.5 billion service requests every month, according to Matin.

"Among our solutions, you will find those that have helped save lives by connecting rural areas with doctors, reducing maternal and child mortality rates by educating mothers and caregivers and empowering others to improve themselves by enabling them to easily learn English using any media."

"We are obviously a small part of a big bang called telecom but our unique capability and understanding gave us some breaks that humbled us," said Matin.

Matin, a graduate from Delhi University who later obtained an MBA from the Institute of Business Administration of the University of Dhaka, started his career in investment banking before moving to entrepreneurship at an early stage of his career.

Business house automation is also an important area for SSD-Tech.

Matin has transformed SSD-Tech consciously from a business-to-business IT service provider to a business-to-customers technology enabled services entity.

It is running one of the finest internet services in the country named Carnival Internet, previously known as Doze.

He said as the data goes, Bangladesh enjoys an average speed of 5Mbps and data con-



Mahbul Matin

sumption stands at a little more than 1 GB data per user a month.

"But there is a lot of room to grow."

"As I look at Carnival, we deliver a minimum and consistent speed of 20Mbps, which is four times the national average. Our average household consumes 450 GB data every month, which is 450 times the national standard."

Carnival has taken a project in the largest village of Asia in Baniachong in Sylhet division. Every day, Carnival is getting users in the village who speak highly of the quality of internet and shed light on the good it brings to their life.

Carnival is also spreading fast internet in the tea stalls of the village in the form of WiFi in a box – called Carnival WiFi Haat.

"There are bigger players than Carnival, and we wish they will also join the Carnival bandwagon

to bring lasting impact," Matin said.

SSD-Tech has made foray into insurance technology business. Pathao, one of the top ride-sharing platforms, is taking the service and has secured about 15 million rides with an average claim settlement lead time of five days and that too with zero paperwork.

It has developed Audra, an internet security and parental control solution, which has been introduced in international markets like Singapore and Malaysia. The solution will be available throughout Asia very soon through tech retail channels and partners internet service providers, Matin said.

Sohoj is another platform from SSD-Tech that allows migrant workers in Malaysia to get assistance for local and cross-border top-ups and remittance transfers.

"We are working to take it to many other countries to connect these deprived workers with life's betterment, with ease and trust," Matin said.

In order to give a boost to local blue-collar job seekers' capability and income, it has started the first-ever Facebook Messenger bot-based service RutiRui. Top brands are partnering with SSD-Tech.

SSD-Tech has launched e-learning platform MindCurrent to unleash the power of online learning and connect the distant village student with the quality education available in the cities.

Its business messaging platform BoomCast is serving big players such as bKash, Unilever, ACI, and Pathao, helping them to reach target groups effectively and efficiently, channeling 30 million messages per month.

Under a competitive evaluation process, BBC has recently awarded SSD-Tech the licence of BBC Janala, a popular English learning platform aimed at Bangladesh market.

It has developed online payment gateways Foster Payments and Codero to make payment system easier.

Logistics service provider eCourier, which is gaining popularity at home and abroad, has investment from SST-Tech.

"As a business, making profit is a major focus of SSD-Tech. But we also value the impacts of the solutions in users' life," Matin said.

According to the entrepreneur, the last 10 years have been very inspiring for Bangladesh and the country's growth has caught the attention.

"Bangladesh holds a superior capability and has the talent and drive to make it bigger and better," he said.

ADB backs Mumbai metro project with huge loan

AFP, Mumbai

The Asian Development Bank on Friday awarded its biggest loan for an infrastructure project, almost one billion dollars, to help finance Mumbai's ambitious underground metro network.

The ADB said it would lend India \$926 million to help fund two lines on the teeming financial capital's first subway network.

A bank statement said the lines would "ease the distress of millions of commuters each day and help provide a cleaner, less congested city."

It described it as "the single largest infrastructure project loan in ADB history". The Indian government has announced plans to build 12 metro lines totalling 276 kilometers (171 miles) in Mumbai.

Backers say the scheme is essential to solve the city's traffic woes and ease the load on its creaking surface railway lines, but the project has been mired in controversy. The main line, called Metro 3, has faced considerable opposition in court, delaying its completion to December 2021.

Environmentalists tried unsuccessfully to stop the felling of thousands of trees and are unhappy at plans to build a metro car shed in an urban forest.

Thousands of Parsis, meanwhile, called for the route to be changed so trains do not pass under fire temples where Zoroastrians worship.

China publishes final rules for new tech board

REUTERS, Shanghai

China has finalised regulations for a Nasdaq-style innovation board that promises to smooth the way for Chinese technology IPOs and, if successful, could raise Shanghai's profile as a capital-raising competitor to Hong Kong and New York.

The stock market regulator late on Friday published the rules for the tech board after considering opinions from the public on draft regulations that were introduced on Jan. 30. They took effect immediately.

Listings on the new board will be done according to a registration system that limits official powers to control the timing of IPOs. In addition, some companies that are not yet profitable will be allowed to go public.

Those provisions alleviate two major impediments to companies seeking to tap existing equity capital markets in China.

China has long wanted its tech champions to list closer to home, but many of the best-known Chinese technology firms, including Alibaba Group Co Ltd and Tencent Holdings, chose to raise funds in international markets. New York and Hong Kong accounted for nearly 70 percent of the money raised through Chinese IPOs last year.

Better corporate governance key to higher GDP growth: Mannan



MA Mannan, planning minister; Md Abul Kalam Azad, principal coordinator for SDGs Affairs at Prime Minister's Office, and Mohammad Sanaullah, president of the Institute of Chartered Secretaries of Bangladesh (ICSB), attend a seminar on "SDGs: Private Sector's Roles and Challenges" organised by the ICSB on its premises yesterday.

STAR BUSINESS REPORT

PLANNING Minister MA Mannan yesterday said Bangladesh needs to improve corporate governance practices if it wants to maintain its high economic growth rate.

Bangladesh is one of the few countries that achieved millennium development goals faster than what was projected and will achieve sustainable development goals (SDGs) as well, he said.

"Our GDP has shown steady

growth over the past couple of years and this fiscal year's target has been set at 7.8 percent," said Mannan.

He was addressing a seminar on "SDGs: Private Sector's Roles and Challenges" organised by the Institute of Chartered Secretaries of Bangladesh (ICSB) at its office.

Mannan hoped that the ICSB would continue to work hard in producing competent and qualified professionals who would help to build a prosperous Bangladesh.

Mohammad Sanaullah, president of the ICSB, also emphasised

the practice of good corporate governance by the private sector.

"Since Bangladesh will graduate to a middle income country, it needs to make progress in other critical areas, notably in good governance, rule of law and effective and independent institutions," he said.

Mohammad Asad Ullah, immediate past president of the ICSB, presided over the seminar and Abul Kalam Azad, principal coordinator for SDG affairs at the Prime Minister's Office, presented

a paper on the SDGs.

It was also addressed among others by Shafiqul Islam Mohiuddin, president of the Federation of Bangladesh Chambers of Commerce and Industry; Nihad Kabir, president of the Metropolitan Chamber of Commerce & Industry, Dhaka; Shehzad Munim, president of the Foreign Investors' Chamber of Commerce & Industry, and Asif Ibrahim, former president of the Dhaka Chamber of Commerce & Industry.

Trump asks China to lift tariffs on US farm products

REUTERS, Washington

US President Donald Trump said he had asked China to immediately remove all tariffs on US agricultural products because trade talks were progressing well.

He also delayed plans to impose 25 percent tariffs on Chinese goods on Friday, as previously scheduled.

"I have asked China to immediately remove all Tariffs on our agricultural products (including beef, pork, etc.) based on the fact that we are moving along nicely with Trade discussions," Trump said on Twitter, pointing out that he had not raised tariffs on Chinese goods to 25 percent from 10 percent on March 1 as planned.

"This is very important for our great farmers - and me!" Trump said.

willing to oblige.

Trump's post on Twitter came several hours after the US Trade Representative's office said that it would delay the scheduled hike in tariffs on \$200 billion worth of Chinese goods.

The notice, due to be published in the Federal Register next Tuesday, says it is "no longer appropriate" to raise the rates because of progress in negotiations since December 2018. The tariff would remain "at 10 percent until further notice."

In a statement on Saturday, China said it welcomed the delay. Speaking at a separate briefing in Beijing, a Chinese government official said both countries were working on the next steps, though he gave no details.

"China and the United States reaching a mutually-beneficial, win-win agreement as soon as possible is not only good for the



US President Donald Trump gives a thumbs-up during his walk-through at the Republican National Convention in Cleveland, US.

Farmers are a key constituency for Trump's Republican Party, and the US president's trade war with China has had a heavy impact on them.

Beijing imposed tariffs last year on imports of soybeans, grain sorghum, pork and other items, slashing shipments of American farm products to China.

US Agriculture Secretary Sonny Perdue said this week that US trade negotiators had asked China to reduce tariffs on US ethanol, but it was not immediately clear whether Beijing was

two countries, but is also good news for the world economy," said Guo Weimin, spokesman for the high profile but largely ceremonial advisory body to China's parliament.

A tariff increase to 25 percent from 10 percent was initially scheduled for Jan. 1, but after productive conversations with Chinese President Xi Jinping, the Trump administration issued a 90-day extension of that deadline. Trump had said on Sunday he would again delay the increase because of progress in the talks.

Lyft races ahead of Uber to Wall Street listing

AFP, San Francisco

LYFT filed documents Friday for its stock offering, racing ahead of ride-sharing rival Uber for a Wall Street listing that sets the stage for a series of big venture-backed tech firms to hit public markets.

The initial public offering (IPO) filing offered the first glimpse of Lyft's finances and showed the San Francisco firm lost \$911 million on \$2.2 billion in 2018 revenues.

The documents show revenues grew sharply from \$343 million in 2016, but losses widened as well.

Lyft's private valuation has been estimated at \$15 billion, considerably smaller than Uber but making it one of the largest startups worth

more than \$1 billion, popularly known as "unicorns."

It will trade on the Nasdaq under the symbol LYFT and, according to some reports, will seek a valuation of more than \$20 billion.

"We are laser-focused on revolutionizing transportation and continue to lead the market in innovation," Lyft said in its filing, setting a preliminary target of raising \$100 million, a "placeholder" figure likely to be revised higher.

The company has discussed the possibility of expanding globally but so far has operated only in the US and Canada.

The filing with the Securities and Exchange Commission said only that Lyft "may con-

tinue" to expand its international operations, without offering specifics.

Lyft added that its future plans are "multimodal," and involve using shared bikes and scooters for shorter rides, while enabling users to see transit options on its mobile application. The date and pricing of the offering were not announced.

The document said Lyft had completed over one billion rides since its inception in 2012 and had bookings last year of \$8.1 billion.

It has a 39 percent share of the US rideshare market, according to a survey cited in the filing. Lyft's mission, according to the statement, revolves around reducing the number of cars on roads, and includes a path toward self-driving vehicles.