

Startup World Cup offers \$1m investment award

STAR BUSINESS REPORT

Local startups for the first time are getting a chance to compete in Startup World Cup, a global competition carrying a \$1 million investment prize which will be held in Silicon Valley in San Francisco in the US on May 17.

Five local startups will get the chance to attend the competition along with competitors from 40 other countries.

There will initially be a regional competition in Bangladesh, initiated by Fenox Venture Capital and powered by eGeneration Ltd, organisers said in a press conference at The Daily Star Centre in Dhaka yesterday.

Bangladesh Innovation Forum will co-organise the regional event.

Fenox Venture Capital, a top venture capital firm based in Silicon Valley, ranked 16th in the latest global ranking of Mattermark Seed Stage while eGeneration Ltd is said to work with disruptive technologies.

The top five selected from the regional round will go on to pitch their ideas at the global event.

Interested startups can apply through www.eGeneration.co/fenoxswc. The deadline for submitting applications is March 20 and the regional final will be held on April 6, informed the organisers.

This will change the mindset of local entrepreneurs, attract global investors and help the



EGENERATION

Shameem Ahsan, general partner of Fenox Venture Capital and chairman of eGeneration Group, speaks at a press meet for Startup World Cup at The Daily Star Centre in Dhaka yesterday.

industry grow further, they said.

Shameem Ahsan, general partner of Fenox Venture Capital and chairman of eGeneration Group, said the country's startup ecosystem had started evolving and already about \$300 million had been invested by venture capital firms and private equity funds.

He said they were estimating that within the next five years the total market size would reach

over \$3 billion.

SM Ashraf Islam, executive vice chairman of eGeneration Group; Farzana Chowdhury, president of EO Bangladesh; Syed Ashik Rahman, CEO at Rtv; Rubaba Dowla, president of TiE Dhaka; Wali-Ul-Marooof Matin, board director of VCPEAB, and Ariful Hasan Opu, founder of Innovation Forum, were present at the press conference.

Pesticide use falls but risks remain

FROM PAGE B1

Because of the lower infestation, Bt brinjal farmers can reduce the number of applications and the amount of pesticide sprayed.

"We have found a significant impact. The FSB infestation was almost eliminated among Bt brinjal plants," said Akhter Ahmed, country representative of the IFPRI, while presenting the findings.

The production cost also declined as Bt brinjal farmers enjoyed a 55 percent increase in revenue, boosting net profits by Tk 30,000 per hectare, he said.

The study, which was carried out between November 2017 and July 2018 in Bogura, Gaibandha, Naogaon and Rangpur, finds that the yield of Bt brinjal was 2.9 times higher at Tk 17.35 tonnes per hectare than the national average of 5.97 tonnes.

Farmers sprayed 10-15 times on the GM crop whereas the number of spray on non-GM was 16-25, said Kazi Md Shaiful Islam, additional director of the Department of Agricultural Extension (DAE), while presenting another paper.

The study on the impact of the much-talked about Bt brinjal came nearly six years after the government, despite opposition from anti-GM activists, released the first GM crop with the objective to reduce the use of harmful pesticides to grow the eggplant, one of the widely consumed vegetables in the country.

At the inaugural ceremony, Agriculture Minister Muhammad Abdur Razzaque said there was opposition to GM but "we don't find anything wrong with Bt brinjal".

"To address future challenges in agriculture, we have to do research in biotechnol-

ogy and other areas," he said.

Wais Kabir, executive director of Krishi Gobeshona Foundation, said Bt brinjal was an example of safer crops owing to the reduced use of pesticide.

He added that the country needs to conserve biological diversity and should be careful while cultivating GM crops.

The GM seeds should be clearly earmarked and a border crop should be grown surrounding the GM one, he said.

The DAE's Islam said a tag on bio-safety was supposed to be used on Bt brinjal. But it is not being used, creating a scope for it to be mixed with non-Bt brinjal.

Anwar Faruque, a former director general of the seed wing of the agriculture ministry said there was a precondition for selling Bt brinjal with labels.

ASM Mahbubur Rahman Khan, a former chief scientific officer of Bangladesh Agricultural Research Institute, said 1-2 percent of Bt brinjal could be affected by the FSB.

"A border crop is a must to cultivate Bt brinjal. Otherwise, it will be problematic if resistance grows," he said.

Imran Matin, executive director of the Brac Institute of Governance and Development, said rigorous research would be necessary in keeping with the expansion of GM crops.

He stressed on governance, strong regulatory institutions and citizen's engagement in the farming of GM crops.

Nazneen Ahmed, senior research fellow of the Bangladesh Institute of Development Studies; Md Nasiruzzaman, agriculture secretary, and Zeinah Salahi, acting mission director of the USAID, also spoke.



BANK ASIA

Md Arfan Ali, president and managing director of Bank Asia, cuts a cake to launch agent banking campaign Mukti at a hotel in Dhaka recently. The campaign aims to provide faster, uninterrupted services to rural people by increasing customer numbers and network expansion.



LAFARGEHOLCIM BANGLADESH

Rajesh Surana, CEO of LafargeHolcim Bangladesh, attends a seminar on "Sustainable Concrete Solution" organised by Holcim Cement Bangladesh at Le Méridien Dhaka on Tuesday.

Promote jute goods to earn more foreign currency

FROM PAGE B1

The Sonali Bag has created huge prospects for the country's jute sector, the Prime Minister said. She stressed the need for exploring markets through studying the demand of jute products across the world. She said jute has a good prospect as people are now aware of the environment. "This environmental awareness has created a good prospect for our environment-friendly jute products."

Jute is an agricultural product and it is also an industrial product at the same time, which is an environment-friendly one. "So, there's a huge prospect for the country's jute sector."

The premier said the government has been supporting research on jute and providing incentives to the sector for utilising everything of jute.

She said once the jute sector had been ignored by subsequent governments after 1975, but her government had given importance to the development of the sector again.

"Returning to power, our government made efforts to further development of jute as cash crops through its multi-purpose usages by boosting its production protecting it," she said.

Hasina urged the private sector and entrepreneurs to come up with more investment in the jute sector to boost the production and export of jute products.

She said the government will provide incentives to the private entrepreneurs in the jute sector like other sectors. The Ministry of Textiles and Jute organised the function with Textiles and Jute Minister Golam Dastagir Gazi in the chair.

Chairman of the Parliamentary Standing Committee on the Ministry of Textiles and Jute Mirza Azam spoke on the occasion as a special guest.

At the function, the prime minister handed over National Jute Award among 14 individuals and organisations under 14 categories for their contributions to the jute sector's development.

Later, Hasina visited different stalls of the fair. Some 280 kinds of jute products are being displayed at the two-day fair.

Mahin Group to build Tk 400cr spinning mill

FROM PAGE B1

"I have been noticing a growing demand from local and international buyers. The outlook for the garment business of Bangladesh in the international market is good. That's why I am going for a massive expansion."

The group plans to produce 10 to 20 count of yarn for trousers, 30 to 40 count of yarn for trousers, and 40 to 50 count of cotton yarn for formal shirts.

It, however, will not sell the yarn and consume the whole quantity instead, as it will have to import 20 tonnes to meet the daily demand even after setting up the proposed spinning mill.

Currently, the group consumes 50 tonnes of yarn every day and sources it

from local spinners as well as from countries such as India, China, Vietnam, Malaysia, and Indonesia.

Mahin says as the government was importing liquefied natural gas, his group would not face any problem in getting gas connection for the new plant. The group's annual turnover is \$85 million and posts 12 percent year-on-year average growth.

The textile entrepreneur started his journey in 1993 and over the years has established weaving mills, including Hamid Fabrics Ltd, a company listed on both Dhaka and Chittagong stock exchanges. The group counts Abercrombie & Fitch, PVH, H&M, Esprit, and Decathlon as major customers.

Data administrator most in-demand job in ICT

FROM PAGE B1

The survey was conducted from January to September last year. It incorporated interviews of 384 ICT organisations in the country alongside those that have ICT-related departments.

The survey also found that 39.97 percent of ICT managers got their jobs through online job portals, 19.41 percent contacting the companies' internal website while only 6.39 percent through educational institutions, meaning universities. When it comes to the nature of the job tenure, 87.9 percent were permanent while 12.1 percent contractual, the survey found.

With regard to demographic data, youths dominated the market with 34.54

percent of them aged between 26 to 30 years. Another 26.68 percent of the professionals were aged between 31 to 35 percent which 15.56 percent of 21 to 25 years.

This kind of survey should be run every alternative year encompassing a wider range so that educational institutions can get an idea about the trends of the ICT industry, said the speakers.

This data can also be placed before foreign investors so that they could get an idea about the country's human resources, they said.

DIU Board Chairman Md Sabur Khan and Director of Global Entrepreneurship Network Accelerates Susan Amat spoke while faculty members and students were also present.

Five ins stocks see abnormal rise in prices

FROM PAGE B1

He said sometimes the banking sector goes up in the stockmarket and sometimes the insurance. Other sectors also go up as well.

"This time the insurance sector is rising, but it may fall any time as well. There is no abnormality."

Hossain, also the chairman of Sonar Bangla Insurance, said the earnings of some companies are good, leading investors to think that the earnings may rise further.

The earnings per share (EPS) of Sonar Bangla, Provati, United and Eastern rose 10.92 percent, 4.54 percent, 10.43 percent and 3.74 percent year-on-year respectively in the January-September period of 2018, DSE data showed.

On the other hand, the EPS of Agrani Insurance was down by 15.79 percent year-on-year.

A senior official of the Bangladesh Securities and Exchange Commission said the commission is aware of the situation and is looking into it.

Hyundai Motor may suspend its oldest factory in China

REUTERS, Seoul

Hyundai Motor Co is considering suspending its oldest plant in China, it said on Wednesday, as the South Korean automaker reels from tumbling sales and massive overcapacity in its biggest market.

Hyundai Motor is reviewing production to enhance competitiveness and profitability.

Try habitual defaulters thru' special tribunal

FROM PAGE B1

"A dual policy is now prevailing in the banking sector as the central bank is not allowed to dissolve boards of the state lenders. The policy has created a critical situation for the lenders," he said. The government should give full autonomy to the central bank to supervise both the state and private lenders by revising Bank Companies Act 1991, he said.

Farmers have to face imprisonment because of their failure to pay small amounts of farm loans but there is no record of exemplary punishment being handed out to the habitual defaulters, said noted economist Abul Barkat, chairman of the Department of Japanese Studies.

Influential people are frequently lobbying for the defaulters, which has proved that the banking sector is now facing a lack of corporate governance, said Barkat, also a former chairman of Janata Bank.

MM Akash, a professor of the economics department, said the government should not amend the acts to give protection to the defaulters.

The state lenders should be free from the clutches of the finance ministry in order to improve their health, he said.

Shafiquzzaman, chairman of the economics department, delivered the welcome speech and Nazir Rahman, a master's student of the department, presented a thesis on the dialogue's topic.



SIBL

Quazi Osman Ali, CEO of Social Islami Bank, poses during the 17th meeting of the participating committee of Awqaf Properties Investment Fund at the headquarters of Islamic Development Bank in Jeddah recently.



CROWN CEMENT

A Majid Chowdhury, adviser of Crown Cement, and Liu Sheng, a project manager of China Energy Engineering Group Northeast No.1 Electric Power Construction Co Ltd, the contractor of Ashuganj 400MW combined cycle power plant (east) project, attend a deal signing ceremony in Narsingdi on Tuesday for the supply of Crown cement to the project.