

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
Week on week		As of Friday		Friday Closings				As on Thursday			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▼ 1.28%	▼ 1.50%	\$1,475.30	\$66.14	▲ 0.02%	▼ 0.20%	▲ 0.15%	▼ 0.40%	BUY TK 83.95	92.61	109.22	0.75
4,456.84	8,206.57	(per ounce)	(per barrel)	41,681.54	23,816.63	3,212.39	3,004.94	SELL TK 84.95	96.41	113.02	0.79

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# Star BUSINESS

DHAKA SUNDAY DECEMBER 22, 2019, POUISH 7, 1426 BS • starbusiness@thedailystar.net

## BTCL falls from grace

Depreciation eating up revenue of once hugely profitable landphone company

MUHAMMAD ZAHIDUL ISLAM

Bangladesh Telecommunications Company Limited's revenue slumped 22.23 percent to Tk 886.81 crore last fiscal year, in yet another emblem of the steady decline of the once hugely profitable state-owned enterprise.

In fiscal 2008-09, when it was declared a company from a state organisation, its revenue was Tk 1,689.36 crore and net profit was Tk 106.15 crore. Ten years later, it incurred a loss of Tk 389.39 crore.

The company is at a disadvantage for its ageing assets: in fiscal 2018-19 it had to write off Tk 560.73 crore for depreciation, according to its annual report.

Of BTCL's total revenue last fiscal year, 58.15 percent came from depreciation of its assets and establishments: Tk 560.73 crore.

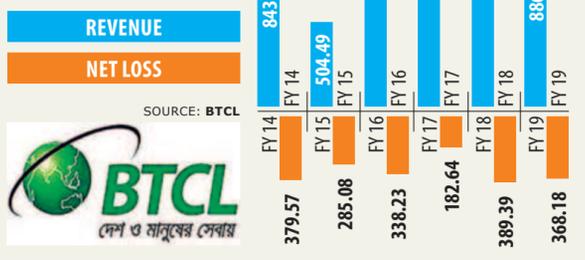
"Our vast assets have become our liability," said Md Rafiqul Matin, managing director of BTCL.

The depreciation was Tk 591.61 crore in fiscal 2017-18, Tk 485.83 crore in 2016-17, and Tk 514.51 crore in 2015-16.

"Our cash flow is quite satisfactory but when the depreciation issue comes up we become a loss-making company," Matin said.

### REVENUE AND NET LOSS

In crore taka



Since fiscal 2015-16, BTCL suffered losses of about Tk 1,200 crore.

In one year the state-run landline provider's depreciation was much higher than its actual revenue: in fiscal 2014-15 BTCL's total revenue was Tk 504.49 crore and the depreciation was Tk 560.73 crore.

The state-run company now has 5.5 lakh subscribers.

"BTCL has huge physical infrastructure like buildings and their value is declining every year. We have to spend a huge amount for their maintenance," Matin added.

However, some BTCL officials raised doubts about the huge sums of depreciation shown in the books every year.

"The officials related with the process may be indulging in a spot of financial doctoring. The government needs to investigate it," said one official, on condition of anonymity.

With a view to giving a boost to BTCL's fortunes, the government has recently decided to make landline connection and re-connection free of cost to boost the user numbers.

The company is also suffering for a lack of steady leadership, the BTCL official said.

In the 11 years BTCL has been a standalone company, as many as 19 individuals have occupied the top seat, with some being re-appointed multiple times.

Telecom Minister Mustafa Jabbar acknowledged this continuity void.

"The government cannot always choose the best leaders, but fortunately this time a young leader has tightened the ship."

READ MORE ON B3

## 3 reasons behind stock slide: BSEC chief

They are GP-regulator tussle, retreat of foreign investors, misreport on TIN requirement

STAR BUSINESS REPORT

The chief of Bangladesh Securities and Exchange Commission has blamed the recent plunge in stocks on the ongoing tussle between Grameenphone and the telecom regulator as well as a huge selloff by foreign investors.

A piece of news in April that the revenue administration is making tax identification number (TIN) mandatory for opening beneficiary owners' accounts also played a part, BSEC Chairman M Khairul Hossain said.

Besides, apprehension is doing the rounds in the market that the local currency may devalue, prompting foreign investors to go for massive selloffs, he added.

But Finance Minister AHM Mustafa Kamal has ruled out the possibility of any currency devaluation, he said.

Hossain spoke while inaugurating the new office of the Capital Market Journalists' Forum (CMJF) in Motijheel on Thursday.

In the first week of April, a news item was published, quoting the chairman of the National Board of Revenue (NBR), that stock investors would need TINs to open beneficiary owners' accounts.

Hossain said the market started to fall after the comment. Later, the tax authority clarified that it did not make opening TINs mandatory for stock investors, allaying the fears of general investors.

The benchmark index of the Dhaka Stock Exchange fell 261 points, or 4.73 percent, within six days, starting from the day when the report was published.

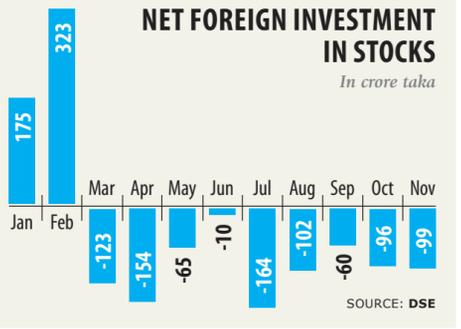
The dispute between

Grameenphone, the largest listed company in terms of capitalisation, and the telecom regulator began to impact the "structure of the market" because foreign investors pour funds largely looking at the fundamentals of companies, the BSEC chief said.

The Bangladesh Telecommunication Regulatory Commission (BTRC) ran a long auditing process, and in 2016 it claimed that the mobile phone operator owed it Tk 12,579.95 crore in revenue share, taxes, and late fees accumulated until December 2014.

Grameenphone maintains that the amount is disputed and filed a writ with the High Court, challenging the BTRC's claim. The High Court has issued an injunction on the BTRC move.

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## Time to go for man-made fibre

This will boost exports of apparel, say exporters and buyers

STAR BUSINESS REPORT

Bangladesh needs to scale up production of garment items from man-made fibre to increase exports as the consumption of apparels made from the artificial textile raw material is rising globally, exporters, manufacturers and buyers said yesterday.

The export of apparel items produced from man-made fibre (MMF) from Bangladesh has remained stuck at 20 percent for many years although the production of such garment items has crossed 40 percent worldwide, according to a study of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

In Bangladesh, the use of cotton-based yarn and the garment products

produced from it is rising. But exporters are receiving lower prices from the sales of cotton fibre-made garment items.

Of the total garment items exported from Bangladesh last fiscal year, 74.14 percent was made from cotton fibre, up from 68.67 percent from that in 2008-09, the study showed.

Rubana Huq, president of the BGMEA, said the sector needs foreign direct investment and government assistance to divert to MMF-based garment production.

The government should also ease the rules to attract FDI to MMF textile production as the country has very low capacity in this segment, she said.

Ziaur Rahman, head of H&M for Bangladesh, Pakistan and Ethiopia,

said the trend of garments shipped from Bangladesh shows higher concentration of cotton-made apparel items, whereas the global consumption is diverting to MME.

"We are way behind in product development," he said, while speaking on the findings of the study at the BGMEA office in Dhaka.

He said H&M pays 75 cents more to Chinese suppliers compared to Bangladeshi exporters for the same products, as China has the capacity to produce diversified items.

Bangladesh's export is over-concentrated in five garment items - t-shirt, trouser, jacket, sweater, and formal shirt - and they together accounted for 73 percent of garment exports last fiscal year.

READ MORE ON B3

## Digital solutions make farmers more connected: experts

STAR BUSINESS DESK

Data-driven digital ecosystems can address bottlenecks in the agriculture value chain, including poor market linkages, lack of access to finance, knowledge and inputs, and shortcomings to an enabling environment, experts said.

However, they said, digitalising the sector is not just the solution. Rather, the whole ecosystem needs to be developed around the sector, according to a statement.

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Celebrating 26 YEARS of Bangladesh

## ROBOT OLYMPIAD Bangladeshi teenagers win 10 medals

STAR BUSINESS REPORT

Bangladeshi teenagers won 10 medals in the International Robot Olympiad in Thailand on Friday of which one was gold, two silver, six bronze and one technical.

At the last year's event in the Philippines, Bangladesh team won one gold, one technical and two highly commended medals.

This year's gold medal was jointly won by Abrar Shahid of Chattogram Cantonment Public College and Mir Umaima Hoque of Nalonda High School in a creative category, says a statement from Bangladesh Robot Olympiad.

Rafiqul Saleh Chowdhury of Jalalabad Cantonment English School won one silver medal while Nasheetat Zainah Rahman of Sunbeams School and Quazi Mostahid Labib of Chittagong Grammar School Dhaka jointly attained the other.

READ MORE ON B3



## Inauguration of International Lifestyle Hotel Brand 'Renaissance Hotel'

Located in the heart of the business center, the design-forward hotel invites guests to set off on an unexpected journey through an indigenous lens.

The International Lifestyle Hotel brand Renaissance Dhaka Gulshan Hotel began its journey recently with a colourful grand opening. The opening marks the debut of Renaissance Hotels in Bangladesh, which further expands the Marriott International portfolio to the country. Earlier in the day, a press conference highlighted the details of the Renaissance Hotel.

Freedom Fighter Dr. H.B.M. Iqbal (Ex-MP) Chairman, Premier Hotel Management Company Ltd., Premier Group presided the program. Mr. AHM Mustafa Kamal, FCA, MP, Hon'ble Minister, Ministry of Finance was present as the Chief Guest at the function.

Special guests of the program-Mr. Salman F Rahman, Private Industry and Investment Advisor to Prime Minister, Mr. Asaduzzaman Khan, MP, Hon'ble Minister, Ministry of Home Affairs, Mr. Earl Robert Miller, U.S. Ambassador to Bangladesh, Mr. Rajeev Menon, President Marriott International, Asia Pacific

(excluding China), Dr. Montaz Begum, Vice Chairman, Premier Hotel Management Company Ltd. Premier Group, Mr. Moin Iqbal, Managing Director, Premier Hotel Management Company Ltd. Premier Group, along with other directors were present.

Chief Guest AHM Mustafa Kamal, FCA, MP and other guests inaugurated the Hotel Renaissance by cutting ribbon and cake. Many reputable businessmen of our nation along with high ranking government officials and diplomatic people from various other countries attended the grand hotel opening.

Premier Hotel Management Company Ltd. Premier Group Managing Director Moin Iqbal and Chairman Dr. H.B.M. Iqbal handed over the traditional keys to the Renaissance Dhaka Gulshan Hotel authority. Afterwards, a wonderful audiovisual of the hotel showcasing its exceptional features was played for the guests. Then special dinner was served for the guests. After dinner, a small cultural program was held where the internationally acclaimed Bangladeshi fusion band Chirkutt performed live with their popular songs and ending the event in good tunes.



Prime Minister Sheikh Hasina hands over a "Commercially Important Person" award to Mohammed Mahtabur Rahman, chairman of the Al Haramain Perfumes Group of Companies and NRB Bank, at the Bangabandhu International Conference Center in Dhaka on Thursday for sending the highest amount of remittance in 2017.

# China's Great Wall revs up for India as rivals hit the brakes

REUTERS, New Delhi

Chinese automakers Great Wall Motor and Changan Automobile are accelerating plans to build cars in India after the initial success of rival SAIC Motor in one of the world's biggest markets, three sources said.

Great Wall, one of the biggest sellers of sports-utility vehicles (SUV) in China, expects to secure a production site in the first half of 2020, likely a General Motors plant in Maharashtra, a source familiar with Great Wall's plans said.

Buying a factory is seen as the best way to get up and running fast and Great Wall is finalising which SUVs it plans to make in India, including whether to kick off its launch with an electric SUV, the source told Reuters.

Great Wall said it would make an announcement next month about its plans for India but declined further comment.

A spokesman for GM in Detroit said it was continuing to make vehicles for export at its Talegaon plant in Maharashtra state.

"As we have said previously, we continue to explore options to improve utilisation of the plant. We do not comment on speculation," he said.

Changan, too, is scouting for a production base and has held initial talks with suppliers, sources aware of its plans said. Both automakers, which produce electric vehicles (EVs) in China, are also considering whether to set up EV battery assembly plants in India, the sources said.

Changan declined to comment. The companies see India as a chance to combat slowing sales at home, which fell in November for a 17th month in a row. While car sales in India are stuttering, the market is expected to become the world's third biggest by 2026, behind China and the United States, according to consultancy LMC Automotive.

The Chinese firms also hope to capitalise on gaps left by global automakers such as Fiat Chrysler, Ford Motor and GM which have scaled back plans in a market still dominated by smaller, low-cost cars made by Maruti Suzuki and Hyundai Motor.

"It is an opportune time for China's automakers to enter India. There is currently a gap in competition and it may take a couple of years for some of the established carmakers to bring new products to the market," said LMC Automotive's Ammar Master.

GM's retreat from India, for example, could help Great Wall get going quickly and it has been in talks to buy GM's plant in Maharashtra, two of the sources said.

GM stopped selling cars in India in 2017 and has already sold its other plant in Gujarat to SAIC, where the state-owned Chinese automaker now makes the Hector SUV it launched in June under its MG Motor brand.

India is part of Great Wall's planned global expansion into South America, South Africa, Southeast Asia and Australia, and it also plans to export from their to places such as Europe and the United States, said the source who is aware of its plans.

"The plant in India is expected to be the biggest for Great Wall outside of China," the source said.

Great Wall has hired a former executive



Great Wall Motors CEO Wei Jianjun waves at the 2019 Frankfurt Motor Show in Germany.

# Russia gas export pipeline in jeopardy as Trump signs sanctions bill

REUTERS, Washington

Swiss-Dutch company Allseas said it had suspended work on building a major Russia-to-Germany natural gas pipeline in order to avoid US sanctions contained in legislation signed by President Donald Trump on Friday.

The move throws into doubt the completion date of the \$11 billion project that Moscow had said would be ready in months, jeopardizing plans to quickly expand Russian sales of natural gas to Europe via pipeline.

The participation of privately-held Allseas, a specialist in subsea construction and laying underwater pipeline, is integral to the completion of Nord Stream 2, led by Russia's state energy company Gazprom.

"In anticipation of the enactment of the National Defense Authorization Act (NDAA), Allseas has suspended its Nord Stream 2 pipelay activities," the company said in a statement dated Dec. 21, seen by Reuters shortly before Trump signed the bill.

"Allseas will proceed, consistent with the legislation's wind down provision and expect guidance comprising of the necessary



Allseas' deep sea pipe laying ship Solitaire works on the Nord Stream 2 pipeline in the Baltic Sea.

regulatory, technical and environmental clarifications from the relevant US authority."

The annual national defense policy bill contains legislation, first sponsored by Republican Senator Ted Cruz and Democratic Senator Jeanne Shaheen, imposing sanctions on companies laying pipe for the project that will double the pipeline's capacity to Germany.

The bill calls on the administration to identify

companies working on the project within 60 days to trigger the sanctions. That report will likely be completed faster than that, however, meaning the sanctions could be triggered earlier than expected, two US senior officials told Reuters.

Nord Stream 2 would allow Russia to bypass Ukraine and Poland to deliver gas under the Baltic Sea to Germany.

Gazprom is taking on half of the

project's planned costs and the rest is divided between five European energy companies: Austria's OMV, Germany's Uniper and Wintershall, Royal Dutch Shell and France's Engie.

The Trump administration, like the Obama administration before it, opposes the project on the grounds it would strengthen Russian President Vladimir Putin's economic and political grip over Europe. Russia has cut deliveries of the fuel to Ukraine and parts of Europe in winter during pricing disputes.

"We have a degree of consistency, over a decade of opposing this issue, across presidential administrations," one of the US officials said.

The United States has become the world's top oil and gas producer in recent years and is aggressively trying to sell the products abroad. The Trump administration has touted US liquefied natural gas as "freedom gas" that gives Europe an alternative to Russian supply.

Washington says that Nord Stream 2 would also likely deprive Ukraine of billions of dollars in gas transit fees.

Germany says it needs the gas as it weans itself off coal and nuclear power.



Imran Zaman Khan, managing director of Ranks Petroleum Ltd, the macro distributor of Shell lubricants in Bangladesh, and Mohiuddin Ahmed, managing director of Eastern Lubricants Blenders Ltd, a subsidiary of Padma Oil Company, attend a deal signing ceremony at the office of Bangladesh Petroleum Corporation in Dhaka on Thursday to supply Shell lubricants to public sector power plants.



Mojib Uddin Ahmed, chairman of the Investment Corporation of Bangladesh (ICB), presides over the corporation's 43rd annual general meeting at the Hotel Purbani International in Dhaka yesterday. The ICB approved 10 percent stock dividend for 2018-19. Md Abul Hossain, managing director, was present.



AR Rashidi, a director of Meghna Cement Mills Ltd, presides over the company's 27th annual general meeting at the International Convention City Bashundhara in Dhaka on Thursday. The company approved 10 percent cash and 5 percent stock dividends for 2018-19.



Ahsan Khan Chowdhury, chairman of Agricultural Marketing Company Ltd, presides over the company's 34th annual general meeting at the Premier Plaza in the capital's Badda on Saturday. The company approved 32 percent cash dividend for 2018-19. Eleash Mridha, managing director, was present.

# German economy likely to contract in fourth quarter

REUTERS, Berlin

The German economy probably shrank in the fourth quarter as export-oriented manufacturing continued to decline, the DIW economic institute said on Friday.

DIW said Europe's largest economy probably contracted by 0.1 percent in the October-December period.

"We could at most hope for stagnation," said DIW economist Claus Michelsen.

DIW's forecast contrasted with a rosy estimate by the Ifo institute, which this week said Europe's biggest economy probably expanded by 0.2 percent in the fourth quarter.

Manufacturing has been weakening since the start of the year, slowing a 10-year growth cycle. Consumption, state spending and construction have been cushioning the economy.

German manufacturers are coping with trade disputes and Brexit uncertainty. The car industry also faces a costly shift to electric vehicles and stricter emissions rules.

Economy Minister Peter Altmaier said that increased clarity on Brexit has helped Germany avoid a recession.

Following Prime Minister Boris Johnson's election victory, the British parliament will vote on his deal to leave the European Union on Friday.

The bill should face little opposition.

Altmaier also told Der Spiegel magazine that he expects trade tensions between the United States and the EU to ease. Donald Trump and the European Commission have imposed tariffs on traded goods and the US president has threatened to impose levies on European cars and car parts.

"I don't think that the US president has a big interest in having a trade war with Europe one year before the election," Der Spiegel quoted Altmaier

as saying. DIW said that despite the gloom, German industry was showing signs of optimism.

"German companies are again looking positively into the future, especially when it comes to their international business," said Michelsen.

The economy narrowly avoided recession in the third quarter, growing by 0.1 percent in the third quarter after contracting by 0.2 percent in the April-June period.



German car manufacturer Porsche assembles sports cars at the Porsche factory in Stuttgart-Zuffenhausen, Germany.

# IBA student wins top prize in Woori Bank's idea fest

STAR BUSINESS REPORT

Galib Nakib Rahman, a student of the Institute of Business Administration at the University of Dhaka, has secured the top prize of the Woori Idea Fest 2019.

Sagar Majumder, a student of Brac University, came second, and Sanjana Haque, of North South University, third at the second edition of the competition.

The grand finale of the event, organised by Woori Bank, took place at the Amari Dhaka in the city's Gulshan on Thursday evening.

The first prize winner, the first runner-up and the second runner-up were awarded Tk 100,000, Tk 50,000 and Tk 20,000 respectively.

The top 100 participants will get one-year free subscription of The Daily Star, which along with the Bonik Barta is the media partner of the event.

Students from eight universities took part in the competition this year.

Woori Bank said it would continue the "Idea Fest" programme to promote creativity and leadership among students in order to contribute to making future corporate and business leaders.

"We will incorporate all universities from next year to hunt talented and innovative future corporate leaders," said Jeong Ho Choi, general manager of Woori Bank, adding that the programme would be unique in generating innovative ideas and promote entrepreneurship.

Md Akhtaruzzaman, director general of the Bangladesh Institute of Bank Management, said the ideas of students would play an important role for them and entrepreneurs in the future.

The younger generation is optimistic and innovative and they can change the society through their new ideas, said Akhtaruzzaman, who handed over the prizes.

The competition aims at providing tertiary-level students an opportunity to share ideas for the business world in the context of local and global markets.

Set up in South Korea in 1899, Woori Bank is the largest commercial bank in Korea. It started operations in Bangladesh in 1996.



Woori Bank officials pose with winners of Woori Idea Fest 2019 at Amari Dhaka in the city's Gulshan on Thursday.

WOORI BANK

# US talks with GM over deploying self-driving cars without steering wheels

REUTERS, Washington

The US National Highway Traffic Safety Administration is holding talks with General Motors Co on the automaker's petition to deploy a limited number of self-driving vehicles on American roads without steering wheels or other human controls, the head of the agency said on Friday.

Acting NHTSA Administrator James Owens said his agency aims to make a decision soon on GM's January 2018 petition as well as a request by Softbank Corp-backed driverless delivery startup Nuro to deploy a limited number of low-speed, highly automated delivery vehicles without human occupants.

The agency's review comes at a time of heightened concerns about the safety of automated piloting systems in vehicles and aircraft, a potential revolution in ground and air transportation.

"I expect we're going to be able to move forward with these petitions soon - as soon as we can," Owens told Reuters, adding action "definitely" would come next year.

"This will be a big deal because this will be the first such action that will be taken," Owens said.

GM, the No. 1 US automaker, confirmed it has been in talks with NHTSA about the petition. Nuro also confirmed it is in talks with NHTSA.

GM Chief Executive Mary Barra and US Transportation Secretary Elaine Chao last week met and discussed the petition at a high level, officials said, but significant work remains at the technical level. Owens said NHTSA officials are "crawling through these petitions because we want to make sure" they are at least as safe as cars on the roads.

"There's a lot of back and forth between us and the companies," Owens said during a Reuters interview that also included Chao and other Transportation Department officials. "We're sharing with them thoughts and ideas and concerns. They come back to us with additional information."

Chao said it is important that the NHTSA take its time in reviewing the GM petition. Chao suggested that some auto industry

officials and analysts were too optimistic about the timing for deployment of fully autonomous vehicles.

"I think the complexity was far greater than what a lot of very optimistic advocates were thinking," Chao said.

In GM's petition, NHTSA is for the first time looking at a vehicle in which all driving decisions are made by a computer rather than a human driver. Nuro, which partnered with Kroger Co last year to deliver groceries, seeks approval not to include a windshield in the vehicle.

The petitions - formal applications for action by the agency - seek exemptions from US vehicle safety rules largely written



REUTERS/FILE

A Cruise self-driving car, which is owned by General Motors Corp, is seen outside the company's headquarters in San Francisco, US.

decades ago that assumed human drivers would be in control of a vehicle. The petitions are for up to 2,500 vehicles per manufacturer.

GM initially said it hoped to win approval to deploy the vehicles by the end of this year. But in July its self-driving unit, Cruise, said it was delaying commercial deployment of cars as more testing of the vehicles was required without specifying a new target date.

Alphabet Inc's Waymo unit this year began offering some rides with no human driver in its limited autonomous ride-hailing service in Arizona, but with steering wheels and employees watching remote feeds of the vehicles' cameras.

"We're in communication with them about how they are ensuring the safe operation of the vehicle," Owens said. "We will continue having a back and forth with them."

# France braces for holiday travel chaos amid pensions strike

AFP, Paris

Cancelled trains, packed roads, frazzled nerves: Travellers scrambled across France on Friday to begin Christmas vacations upended by a weeks-long transport strike over a pensions overhaul that unions have vowed to defeat.

Hopes of a holiday truce were dashed after talks between the government and union leaders this week failed to ease the standoff, with train operator SNCF warning of massive cancellations ahead of the holidays.

Many stranded travellers turned to car rental agencies or sharing platforms, but the last-minute surge in demand meant vehicles were hard to come by.

"We've seen twice as many requests in some regions," mainly Paris and southwest France, said Robert Ostermann, France director for Europcar. Taxi companies in Paris had already stopped taking Friday reservations early this week as many metro lines remain shut, while Twitter is awash with irate Uber users forced to pay two to three times normal rates.

Others booked trips on buses, whose drivers have been allowed to stay behind the wheel longer until December 24 to cope with an "emergency situation," according to a government decree published Wednesday.

Prime Minister Edouard Philippe said Thursday that talks with unions had nonetheless made progress, and called on unions to lift the

strike "so that millions of French can join their families for the end of this year".

Although the moderate UNSA union agreed, the hard-line CGT and Force Ouvrier unions said they would not let up.

"It's time for the government to realise that this project is a serious mistake," FO chief Yves Veyrier told France 2 television on Friday.

President Emmanuel Macron wants to forge the country's 42 separate pension regimes into a single points-based system, saying it would be fairer and more transparent.

That would do away with legacy schemes that offer early retirement and other advantages to mainly public-sector workers, not least train drivers who can retire as early as 52.

# Digital solutions make farmers more connected: experts

FROM PAGE B1

They spoke at a workshop on "Agriculture: Next Digital Frontier" jointly organised by LightCastle Partners and the Syngenta Foundation for Sustainable Agriculture at the Lakeshore hotel in Dhaka on Thursday.

Robert Berlin, head of agriservices, digital delivery and country programmes at the Syngenta Foundation for Sustainable Agriculture, attended the event as the chief guest.

Representatives from large private enterprises, including ACI, Lalteer, and Gemcon, along with e-commerce companies, agri-tech firms and the

development sector participated in the workshop.

The discussants unanimously agreed on establishing a coherent digital strategy in their business model to drive innovation to achieve commercial viability, the statement added.

Due to a lack of last-mile visibility, corporations often cannot implement a forecast model. Digital solutions help overcome the challenges. Procurement data digitalisation helps drive more transparency in the supply chain, the experts said.

The experts also said data digitalisation promotes greater financial inclusion. Financial

institutes can leverage procurement data to create targeted products and offerings for the farmers and other players in the value chain.

Widespread collaboration - a strong network between agri-technology companies, e-commerce and input and output companies - and good governance will be pivotal in ensuring a winning model for the ecosystem, they added.

LightCastle and the Syngenta Foundation will carry forward the joint initiative to promote agriculture data digitalisation in Bangladesh. They will publish a white paper in 2020 for the greater interest of Bangladesh's agriculture, the statement added.



LIGHTCASTLE PARTNERS

Experts take part in a workshop on "Agriculture: Next Digital Frontier" organised by LightCastle Partners and the Syngenta Foundation for Sustainable Agriculture at the Lakeshore Hotel in Dhaka on Thursday. Story on B1

# 3 reasons behind stock slide: BSEC chief

FROM PAGE B1

In the meantime, the Supreme Court has ordered the operator to pay Tk 2,000 crore to the BTRC.

Grameenphone's parent company Telenor has recently sent a legal notice to the president of Bangladesh calling for arbitration to resolve the disputed audit claim.

Foreign investors sold off the shares of Grameenphone along with Olympic Industries, United Power Generation, British American Tobacco Bangladesh (BATB), and Square Pharmaceuticals, Hossain said.

The fall of the five companies accounted for 80 percent of the market slide, he said, pointing out that the DSEX shed around 174 points in the last two months only because of the mobile operator and BATB.

"When foreign investors sell, local investors follow suit, leading to a massive slide," Hossain said.

BSEC commissioners Helal Uddin Nizami, Swapan Kumar Bala, and Khondoker Kamaluzzaman and CMJF President Hasan Imam Rubel were present at the event.

# Time to go for man-made fibre

FROM PAGE B1

The country shipped t-shirts worth \$7.01 billion, trousers \$6.93 billion, jackets \$4.38 billion, sweaters \$4.25 billion, and formal shirts worth \$2.32 billion in the year, according to the study.

Moreover, Bangladesh is too much reliant on only three markets, namely the European Union, the US and Canada and market diversification is taking place very slowly.

Last fiscal year, 83 percent of Bangladesh's garment exports went to the three markets.

Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue, said the industry has probably lost its appetite to compete.

But the garment industry grew up to the current stage amid strong competition in the 1980s and 1990s, he said.

"The sector needs FDI," he said, adding that factories have opportunities to improve capacity and develop products and markets.

Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh,

said the government needs to make at least two or three special economic zones fully functional, rather than developing 100 such zones at one go.

Md Mahub-ur Rahman, deputy CEO of HSBC Bangladesh, suggested garment exporters explore the potential to develop a separate special economic zone of Bangladesh in Vietnam to grab a bigger share of the global apparel market.

# BTCL falls from grace

FROM PAGE B1

BTCL is a government-owned company, so it has additional responsibilities that private companies do not have.

"Its performance should not be compared with the private players," the minister said, adding that the matter of depreciation is being looked into.

He is hopeful that the depreciation charges will come down gradually. "On top of that we are trying to ensure efficiency," Jabbar added.

# UK economy rebounds to avoid recession

AFP, London

Britain's Brexit-facing economy avoided recession in the third quarter with stronger growth than previously thought, official data showed on Friday.

Gross domestic product rebounded by 0.4 percent in the July-September period, according to a final estimate from the Office for National Statistics (ONS), which cited a boost from net trade. That marked a modest upgrade from the prior figure of 0.3 percent, and followed 0.2-percent shrinkage in the second quarter. Another contraction would have placed the economy in a technical recession.

# Bangladeshi teenagers win 10 medals

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Mustafa Jabbar, minister for posts, telecommunications and information technology, and senior officials of the ICT division greeted the team's achievements.

Lafifa Jamal, a professor at the Department of Robotics and Mechatronics Engineering in the University of Dhaka, led the 15-member Bangladesh squad.

Expressing satisfaction she said, "This year we have taken huge preparation and medals are the outcomes of that homework."

This is the second time the country's teenagers participated in the contest and Lafifa believes that in the coming days Bangladesh would do better.

The contest took place from December 16 to 20 in Chiang Mai and the Bangladesh team returned home yesterday. The ICT Division, bKash and Rupali Bank sponsored the team.

The team's formation started off with activation programmes organised by Bangladesh Robot Olympiad at 50 educational institutions of 25 districts which were attended by around 4,000 students.

It was followed by a national event where 379 students contested from 136 educational institutions in 21 districts. The top performers were then selected to form the team.



ISLAMI BANK BANGLADESH

Md Salim Uddin, chairman of the executive committee at Islami Bank Bangladesh, opens the bank's 356th branch at Nazirhat of Fatikchhari upazila in Chattogram on Thursday.



COLLECTED

Bangladeshi youngsters who won medals at the 21st International Robot Olympiad pose at a programme in Thailand on Friday. Story on B1