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COMMODITIES	
Gold \$1,810.10 (per ounce)	Oil \$43.14 (per barrel)

ASIAN MARKETS			
MUMBAI 37,020.14 1.50%	TOKYO 22,696.42 0.32%	SINGAPORE 2,618.48 0.2%	SHANGHAI 3,214.13 0.13%

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# BUSINESS

DHAKA MONDAY JULY 20, 2020, SRABAN 5, 1427 BS • starbusiness@thelaststar.net

## Fahim Saleh lit up Bangladesh's start-up scene like no other

*His life was brief, but his legacy will be lasting*

MAHMUDUL HASAN

Fireflies, the unassuming insect species, have a short lifespan, but for as long as they live, they shine ever so brightly.

And one could say that Fahim Saleh, the 33-year-old Bangladeshi-American tech entrepreneur whose life was brutally hacked short, lived like a firefly.

The Daily Star spoke with a more than a dozen of Saleh's friends, colleagues, close associates and relatives and the account pieced together depicts a man full of bright ideas who lit up the start-up scene in Bangladesh, who was always pulsing with excitement and a childlike sense of wonder, who set a shining example of never forgetting one's root and generosity.

For a host of aspiring young tech entrepreneurs, Saleh was their Willy Wonka ever since he arrived in Bangladesh in 2014 as an adult.

He was not just their angel investor but also like an older brother who stood guard in times of danger, a mentor who guided them to reach their potential, and a constant source of inspiration.

His untimely demise has now left a gaping hole, one that is unlikely to be filled anytime soon.

**HACKHOUSE: FROM WHERE IT ALL STARTED**

On 26 March 2014, Abdur Rashid Tamjid was introduced to Saleh virtually through a friend. Two months later, they met in person, when Saleh visited Bangladesh after a big gap.

Born in Saudi Arabia and raised in the US, Saleh had visited his native country a few times with his parents as a child. This was the first time he was visiting the country of his origin, one which forged an indelible connection with Bangladesh.

"On the first day we met, Fahim wanted to know if there was any possibility of setting up a venture in Bangladesh. And he told me to form a team that would work on games development," Tamjid told The Daily Star yesterday.

The next day, over lunch at a restaurant in Gulshan, the two hammered out a plan to form HackHouse. While sat at the restaurant, Saleh bought a domain under the name of HackHouse and developed a site. He asked Tamjid to sketch a few logos too.

That night, a logo was updated on the site and began scouting for local software developers with a focus on games.

On the following morning, they went looking for an office space.

"It was a boiling hot day and we were parched. We bought bottled water from a roadside shop and a street child came up to us and asked for water. On seeing this, Fahim said, 'let's distribute water!'"

And over the next 2 or 3 hours, Fahim distributed 10 to 12 cases of bottled water and 100 bottles of soft drinks to people on the street.

That was typical Fahim: whimsical, spontaneous, generous to a fault and giving.

"No one knows about his philanthropic



- Born in Saudi Arabia on 12 December 1986
- Raised in Upstate New York
- Developed a website called salehfamiliy.com as a child
- At age 15, built community-oriented blogging forum teen-
- hangout.com
- Earned \$500 from Google as a teenager from a website he later sold on eBay for \$2,000
- Graduated with a computer science degree from Bentley University in 2019
- In the same year, he launched a prank-calling app PrankDial that generated over \$10m profit to date
- Co-founded Pathao in 2015, which was valued at \$100m
- Investment in Bangladesh also includes Alpha Potato, Jatri, Jobike
- Launched Gokada in 2018 worth \$150m
- Founded emerging market-focused venture firm Adventure Capital in 2018



activity. Later, at different times, Fahim set up digital labs in many schools and orphanages, distributed hundreds of tabs for underprivileged children. He never let anyone know about these qualities."

The office of HackHouse was established at Banani. It took more than a month to design its interiors with picturesque rustic looks.

When his team members asked him why he was sending so much on the office, he said that his purpose of coming to Bangladesh was not just to make money but to create a start-up culture here.

An uncle of Fahim, who wished to remain unnamed, had helped Fahim set up the HackHouse office.

"It was an election year and there was frequent violence in the country. His father was worried and would often call me from the US and ask me to take care of him," the uncle told The Daily Star.

It was at this office in February 2015 that Saleh met with Hussain M Elias, a North South University alumnus, and Shifat Adnan, a graduate from Rajshahi University of Engineering and Technology (RUET), and together they went on to found Pathao, Bangladesh's first ride-hailing service.

"They came in the afternoon and stayed until 10-11 pm. There were long conversations

and they were exchanging their ideas," his uncle said.

Saleh, at first, wanted to start an e-commerce platform like eBay. But the biggest hurdle in doing so was the lack of logistics service. And so, the idea of Pathao came into being.

"So, Pathao was originally a courier company," his uncle added.

In the meantime, HackHouse's foray into the mobile gaming domain was struggling to take off in the way Saleh had hoped. And, serendipitously, Pathao provided him the outlet then to channel all his boundless energy and ideas.

At that time, word on the street was that global giant Uber and Indian Ola were planning to set foot in Bangladesh with their ride-hailing services. And Saleh wanted to have a head start over them and engineered Pathao's pivot into the ride-hailing arena.

In the middle of 2016, a few months before Uber arrived, Pathao started its journey as a ride-hailing company but with motorcycles, a mode of vehicle that was not deployed by either of Uber or Ola then.

Saleh's connections with the American tech industry brought big investments for Pathao as well as global exposure.

In 2019, Forbes valued Pathao at \$100 million. Although Saleh liquidated some of his shares in Pathao, he still had a big stake at the time of his death.

THE GAME IS ON: ALPHA POTATO

Saleh's indomitable belief in the potential of

development projects involving Tk 40,000 crore.

The amount accounts for about 20 per cent of the Tk 205,145 crore annual development programme for the current fiscal year. Fund disbursement for the low-priority projects would be postponed for now.

Last month, the government cancelled the purchasing of new vehicles under all operating and development expenses for the rest of 2020.

Procurement of new or replacement vehicles under all expenditures of government, semi-government, autonomous and other agencies would be on hold until December 31.

As the government allocated additional funds for certain sectors to combat the pestilence, it had suspended financing for all low priority projects in the revised ADP for the immediate past fiscal year. The cost-cutting measures would continue in FY21 as there is no sign of the contagion petering out.

Overall, it had 7 million downloads and 300,000 average monthly active users.

Yet, it was not a profitable product for PortBliss.

So, for fresh funding, Mustakim and a few members of PortBliss met with Saleh in April 2016 at a restaurant in Gulshan.

"We were greeted by a young man from the US with sharp eyes and full of life," Mustakim told The Daily Star.

The PortBliss team was downcast because despite the success the company was not able to turn in a profit.

"But, within 30 minutes of talking to Fahim, a ray of hope ignited on the faces of all our members."

On the spot, Saleh had worked out an astonishing valuation and growth forecasts for the venture. He also advised them on how to get further investment and how to register the company abroad.

"What touched me the most while talking with Fahim was his concern for how every one of PortBliss team members would get benefited and ensure everyone's stake in the venture."

Still, PortBliss failed to become a money-spinning venture. It eventually merged with Gameover Studio to become Mindfisher Games. Mindfisher went on to develop 'Mukti Camp', one of the most ambitious mobile gaming projects in Bangladesh. But this project too did not find the financial success that the effort deserved.

"From 2016 to 2019, we have been unable to translate our efforts into revenue growth. But Fahim kept investing. He kept our morale afloat with his ever-cheering words."

Saleh and Mustakim eventually folded the company and decided to shift focus from the Bangladesh market to the international market.

In early 2019, another gaming company was founded, backed by Saleh and a few other investors, called Alpha Potato with a single-minded focus on the international mobile gaming market.



Fahim Saleh, centre, with the original Pathao team in 2015.

PHOTO: COLLECTED

Bangladesh's start-ups and its many talents can be gleaned from the tale of Md Masha Mustakim, founder and chief executive officer of Alpha Potato, a Bangladesh-based game studio.

On 16 December 2015, PortBliss, a gaming company that Mustakim had co-founded, launched Heroes of 71, a mobile-based game upholding the country's glorious Liberation War history. The game had created quite the buzz among the youth. In three days, it was downloaded a whopping 300,000 times.

With Saleh network, Alpha Potato was able to partner with Lion Studios, one of the top video game publishers in the US.

Alpha Potato found immense success in the hyper-casual genre in 2019 and since the founding of the company it has released two massive hits "i Peel Good" and "Icing On The Cake". These games combined have crossed 95 million downloads worldwide.

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## Govt cuts back on travel expenses to free up funds for priority sectors

REJAUL KARIM BYRON

The government has gone one step further to tighten its belt amid drying up of revenues as it suspended 50 per cent budgetary allocation for the expenses for both foreign and local tours of officials and banned all routine travels.

The move would be applicable for all travel expenses under operating and development budget of the government, semi-government, autonomous and other agencies.

In a circular yesterday, the finance ministry banned all routine travels. Half of the budget set aside for the category in the current fiscal year would be on hold. Funds can be allocated for the travels that are inevitable, the notice said.

The government has allocated Tk 2,200 crore to pay for the expenses for foreign tours for its officials in FY21, up from Tk 2,130 crore a year ago, said an official of the finance ministry.

"It is encouraging to see the finance division's proactivity in identifying sources of expenditure savings that will not hurt service delivery and implementation of high priority development projects. Travel is one such source," said Zahid Hussain, a former lead economist of the World Bank office in Dhaka.

"It will also help give more clarity to what will be considered essential and urgent travel or else most travel may be claimed as essential and urgent by those who want to travel," he said, adding that the suspension should continue throughout the year.

The move came as the government looks to ensure the best use of limited resources and make available funds for the priority sectors, as part of its austerity measures in the face of falling revenues owing to the coronavirus pandemic.

Revenue generation has drastically fallen because of the collapse in economic activities

### BELT-TIGHTENING MEASURES

- Half the allocation for travel expenses on hold
- Routine travels cancelled
- Allocation for travels Tk 2,200cr in FY21
- Low-priority development projects involving Tk 40,000cr postponed
- Purchasing of new vehicles cancelled for 2020

owing to the pandemic, compelling the government to be out to cut avoidable expenses.

Recently, the government decided to put a hold on the implementation of low-priority

development projects involving Tk 40,000 crore.

The amount accounts for about 20 per cent of the Tk 205,145 crore annual development programme for the current fiscal year. Fund disbursement for the low-priority projects would be postponed for now.

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Currently, government officials are not keen to travel abroad because of the global coronavirus pandemic. But the government wants to continue the restriction even after the situation improves as revenue generation would not pick up sharply.

Government officials, however, have made it a habit of taking foreign trips for each and every project, regardless of their scale. It is this culture that Prime Minister Sheikh Hasina reproached at the meeting of the Executive Committee of the National Economic Council in December last year.

"The prime minister expressed discontentment and annoyance over excessive foreign trips," Planning Minister MA Mannan told reporters at the time.

The revenue target for the National Board of Revenue was Tk 300,500 crore in the revised budget of last fiscal year.

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