



State Minister for ICT Zunaid Ahmed Palak virtually inaugurated DataBird LaunchPad 2021 yesterday. The platform is working with the ICT Division, the LIC Bangladesh, Durbar, the BASIS, and The Daily Star to create more opportunities for future innovators in the digital ecosystem. Kashif Rahman, CEO of DataBird, Tanveer Ali, executive director of Olympic Industries, Sia Kamalie, board member of DataBird, Sami Ahmed, policy adviser of LIC Bangladesh, Tina Jabeen, CEO of Startup Bangladesh, Syed Almas Kabir, president of BASIS, and Md Tajdin Hassan, chief strategy and digital transformation officer of The Daily Star, also spoke.

Online market largely untapped: experts

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Sia Kamalie, founder of Skycatcher and a board member of DataBird, said Bangladesh was a very promising internet market since the country remains largely untapped in this regard, offering a first-mover advantage.

"We'll see a thousand times more money from the market by 2030," he said, adding that Bangladesh is considered the most promising market since it will add 80 million smartphone users and \$350 billion to its GDP by 2030.

"We want to support DataBird's initiatives that are working with students, SMEs, micro-merchants and are promoting Bangladesh as a technical hub in the coming decade," said Tina Jabeen, CEO & managing director of Startup Bangladesh.

Syed Almas Kabir, president of the Bangladesh Association of Software and Information Services, deemed this initiative a wonderful

move for new innovators and business owners.

"We provide different kinds of services, including accounting, tax preparation, product packaging, and so on to our customers on a complimentary basis. This platform will make this work easier," he added.

The DataBird LaunchPad could help the country's youths and business owners be more creative as well, according to Md Tajdin Hassan, chief strategy and digital transformation officer of The Daily Star.

"We need to be more creative and this platform could help youths become more innovative and make such a change," he said.

The launchpad shows that Bangladesh is heading towards a more digitalised society as DataBird has come forward with various services to include those left behind with regard to internet inclusivity, said Sami Ahmed, policy adviser to the LIC.

NM Zeaul Alam PAA, senior secretary to ICT Division, mentioned that digital tools were being used to eradicate poverty and develop the country's human resources.

"Besides, the ICT Division is already working on different aspects of Vision 2021," Alam said.

The ICT division always encourages digital innovations, according to State Minister for ICT Palak.

"The local startup ecosystem is the cornerstone of our innovation-focused development," he said.

More than \$30 million has been spent on the local startup sector in the last 3-4 years.

"Hopefully, this launchpad will encourage our youths to solve the country's challenge of creating internet products by amplifying Bangladesh's power to create such products locally and help us to become self-dependent," Palak added.

ECB to discuss new guidance after inflation target tweak

REUTERS, London/Frankfurt

The European Central Bank's meeting next week will see policymakers discuss changing the forward guidance they give on the direction of policy following the ECB's shift to a more symmetrical 2 per cent inflation target.

"Next week we will discuss new forward guidance that includes the new definition of price stability," ECB Vice President Luis de Guindos said on Monday at an event organised by London-based think-tank OMFIE. "The formulation of the forward guidance has to be modified to include the new definition of price stability."

A long-awaited ECB strategy review last week saw the bank tweak its inflation target to a flat 2 per cent in the medium term from "below but close to 2 per cent" previously.

The ECB's current guidance says it will pump in stimulus via bond buys for as long as necessary and keep interest rates at their current record-low, sub-zero levels until it has seen the inflation outlook "robustly converge" to its goal.

EU seeks to rival China's Belt and Road with own infrastructure plan

REUTERS, Brussels

European Union foreign ministers agreed on Monday to launch a global infrastructure plan linking Europe to the world, its latest step after deals with India and Japan and a similar pledge by the Group of Seven richest democracies.

Suspicious of Chinese President Xi Jinping's Belt and Road Initiative to link Europe to Asia via infrastructure in a bid for greater influence, the EU set out a formal path for an ambitious "connectivity" plan from 2022.

"We see China using economic and financial means to increase its political influence everywhere in the world. It's useless moaning about this, we must offer alternatives," German Foreign Minister Heiko Maas told reporters at a meeting with his EU counterparts in Brussels.

"It is important that the European Union ... coordinates them very closely with the United States," he said.

The EU has already signed partnerships with Japan and India to coordinate transport, energy and digital projects linking Europe and Asia. Both Tokyo and Delhi are worried about Chinese largesse that officials say makes poorer countries beholden to Beijing because they are forced to take on such large debts.

Through development banks, first-loss guarantees to private companies and by offering Western government know-how, the G7, whose leaders met in England in June, also want to provide more transparency in infrastructure partnerships.

Montenegro, a member of the NATO military alliance and an aspirant to join the EU, is the highest-profile casualty of Chinese debt, Western officials say.

Montenegro borrowed nearly \$1 billion from China in 2014 to fund a 41-km (25-mile) stretch of road, an amount that has threatened to bankrupt the country. It is now negotiating with Western banks to swap or refinance the debt, Reuters reported this month.

The EU strategy, called "A Globally Connected Europe", makes no mention of China and Luxembourg's veteran Foreign Minister Jean Asselborn cautioned on Monday about making China an adversary, noting that German carmakers sold more vehicles in China every year than in Germany.

But one EU diplomat involved in drafting the strategy said the eight-page document had "China written all over it".

Colombo-bound ships to get priority in berthing

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A good number of these export containers are designated to be transported through Colombo.

The CPA in the meeting also decided to allocate more berths for container vessels as well as to immediately shift a portion of empty containers, not useable to carry export cargoes, from the ICDs to the port for forced shipments aiming at creating space in the ICDs for storing more export-laden containers.

In the meeting, CPA Director (Traffic) Enamul Karim said currently 5,326 TEUs of export-laden containers, a major portion of the stockpiled export containers in the ICDs, were owned by one shipping company, Maersk Line, said sources that attended the meeting.

A representative of Maersk Line Bangladesh at the meeting said 75 per cent of their export-laden containers were sent via transshipment to the port of Colombo while the rest through Singapore and Tanjung Pelepas.

These export-laden containers cannot be shipped timely as the feeder vessels are facing delays in transporting those to the transshipment ports due to acute vessel congestion there, he informed the meeting.

The CPA chairman in the meeting said they very often allocate 11 berths instead of the existing 10 for container vessels and would also consider allocating an additional berth if required.

Mediterranean Shipping Company (MSC) Deputy General Manager Ajmir Hossain Chowdhury mentioned that they had earlier applied for the CPA's permission for operating two more feeder vessels on the Chattogram-Colombo route

in addition to its current five. Chowdhury said the CPA chairman verbally assured approving their application.

The CPA chairman urged the MLOs to implement a common carrier agreement (CCA) with other feeder vessel operators not nominated to carry their export-laden containers so that export shipments can be made quicker.

He also requested the MLOs to implement a direct interchange (DI) with each other so that alternative MLOs that were not facing a shortage of empty containers can be nominated to carry exports.

The CPA also decided to carry out forced shipment of 20-foot empty containers currently lying idle in the port yards.

It also decided to immediately shift a good portion of 20-foot empty containers, which were not required for carrying exports, and 40-foot empty containers owned by the MLOs that do not provide shipping services towards US and European ports and have service in regional ports only, the export destinations of Bangladesh, from the ICDs to the port for forced shipment.

This was to enable the ICDs to create some space to receive more export cargoes that were waiting on trucks and trailers in queues in front of the ICDs.

BSAA Chairman Syed Md Arif, Bangladesh Freight Forwarders Association Director Khairul Alam Sujon, Maersk Line Country Head Anghshuman Mustafa, CMA CGM Head of Operations Enamul Haque, feeder operator and Head of Operations at GBX Logistics Muntasir Rubayat, and Secretary to Bicda Ruhul Amin Sikder were present among others.

More credit at hand to buy digital devices

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Local entrepreneurs will feel comfort in setting up new industrial plants to manufacture digital devices thanks to the central bank initiative.

Shahid-ul-Munir, president of the Bangladesh Computer Samity, said that the move would provide smooth access to finance to consumers.

"They will be keener to buy a computer or laptop," he said.

The annual sale of laptops and desktops now stands at around 8 lakh units, according to industry people.

Liakat Ali, deputy managing director of Walton Digi-Tech Industries, which makes computers, laptops, smartphones, and tablets, said the BB initiative would help the sector flourish.

According to local manufacturers, the annual demand for mobile phones stands at 3.20 crore. Of the volume, smartphones account for only 28 per cent, or 90 lakh. The annual market size of the smartphone

stands at Tk 7,000 crore.

"The central bank move will encourage local manufacturers as locally made smartphones meet more than 80 per cent of the total requirement," said Mohammad Mesbah Uddin, chief marketing officer of Fair Electronics, Samsung's local assembly partner.

According to the Bangladesh Telecommunication Regulatory Commission, among the handset users in the fiscal year of 2019-20, around 77 per cent used 2G phones (feature phone), 5 per cent 3G phones and 18 per cent 4G phones. In October last year, the central bank relaxed the provisioning requirement on consumer financing.

Banks and non-bank financial institutions are allowed to keep 2 per cent provisioning against consumer loans instead of 5 per cent previously.

The outstanding amount of consumer financing stood at about Tk 57,000 crore as of October 2020.

Bogura glass vial SME cluster almost extinct

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The entrepreneurs could not get any assistance from the government either, forcing many of them to take loans from non-government organisations at high interest," he said.

When contacted, Dr Mofizur Rahman, managing director of SME Foundation, said ever since the cluster mapping took place in 2013, many of them recently went extinct.

"Now, we are preparing another cluster mapping study for the next financial year," Rahman said.

Regarding the Bogura glass bottle cluster, he said it was a non-booster cluster.

The cluster may be on the verge of extinction due to a lack of modernisation and support.

"Besides, we could not cooperate because SME Foundation did not have the financial capacity at that time," he said, adding that hopefully things will be different now as they have since gained that capacity.

When asked, AKM Mahfuzur Rahman, deputy general manager of the Bogura BSCIC, said he would visit the cluster soon to meet local entrepreneurs.

"If they want, we can help them and if possible, facilitate their shift to any other small industry," Rahman added.

Europe's climate masterplan aims to slash emissions within a decade

REUTERS, Brussels

The European Union is set to take the lead in climate policy action among the world's biggest greenhouse gas emitters this week, with a raft of ambitious plans designed to cut emissions drastically over the next decade.

The policies, if approved, would put the bloc - the world's third-largest economy - on track to meet its 2030 goal of reducing planet-warming emissions by 55 per cent from 1990 levels.

The "Fit for 55" package being released on Wednesday will face months of negotiations between the 27 EU countries and the European Parliament.

Other major economies including China and the United States - the world's top two emitters - have committed to achieving net zero emissions, which scientists say the world must reach by 2050 to avoid catastrophic climate change.

But the EU is the first to overhaul its legislation to drive greener choices within this decade among the bloc's 25 million businesses and nearly half a billion people.

"Everybody has a target. But translating it into policies that lead to real emission reductions,

that's the most difficult part," said Jos Delbeke, a former senior policymaker who developed some of the EU's flagship climate policies.

By 2019, the EU had cut its emissions by 24 per cent from 1990 levels.

The European Commission will propose 12 policies targeting energy, industry, transport and the heating of buildings. Emissions in Europe's electricity sector are falling fast, but other sectors have been stuck.

Emissions from cars, planes and ships, which make up a quarter of the EU total, are rising. Buildings produce a third of the bloc's emissions and, like Europe's factories, many homes use heat produced from fossil fuels.

The draft measures aim to encourage companies and consumers to choose greener options over polluting ones.

For example, a leaked draft of one proposal would tax polluting jet fuel for the first time and give low-carbon aviation fuels a 10-year tax holiday. A revamp of the EU carbon market is also expected to hike CO2 costs for industry, power plants and airlines, and force ships to pay for their pollution.

The list of proposals is long. Tougher EU CO2



General view of electricity pylons and power lines leading from the Uniper coal power plant in Hanau, Germany.

Launch a committee to compensate fire victims

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He said the nature of deaths at the Hashem Foods Ltd fire, the Tazreen Fashions fire and the Rana Plaza building collapse was similar.

"So, the compensation payment method should be the same."

Although Bangladesh has not ratified the International Labour Organisation's Convention 121, which deals with the compensation to the victims of industrial accidents, taking into account the losses of future earnings, pains and sufferings of relatives, the victims can be paid the compensation in line with the convention, said Wajedul Islam Khan, general secretary of the Bangladesh Trade Union Kendra.

Rumours buck up junk stocks

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The BSEC is strict about penalising the people who spread rumours, and many social media pages were taken down, said a top official of the regulator.

"But what can be done if investors take high risks and pay heed to rumours?" he said, adding that investors needed to be cautious to safeguard their investments.

Spain to invest \$5.1b in electric vehicle production

REUTERS, Madrid

Spain will invest 4.3 billion euros (\$5.1 billion) to kick-start the production of electric vehicles and batteries as part of a major national spending programme financed mostly by European Union recovery funds, the government said on Monday. Prime Minister Pedro Sanchez said the government-run plan would include

the whole production chain, giving grants to companies with the goal of building the country's first battery plant and boosting manufacturing of electric vehicles.

"It is important for Spain to react and to anticipate this transformation in Europe's automotive sector," he said, adding the private sector could contribute a further 19.7 billion euros to the initiative from 2021 to 2023, according to government estimates.

All foreign firms, JVs eligible for stimulus: BB

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A BB official said that some foreign firms under the two categories had recently requested the central bank to extend the facility to them, given the ongoing business slowdown. The central bank had taken the decision so that they could run their businesses smoothly.

In Bangladesh, the number of foreign companies stood at 974 in the just-

concluded fiscal year, according to data from the Office of the Registrar of Joint Stock Companies and Firms.

Since April last year, the government has unveiled 23 stimulus packages involving Tk 128,440 crore, which is 4.59 per cent of the gross domestic product.

Of the total fund, the BB has set a target to inject around Tk 97,000 crore from its coffer.