



Mounds of earth erected to grow bottle gourd on top, effectively keeping the roots safe from inundation on the low-lying land during the rainy season. Bangladesh Agricultural Research Institute's regional office has been advising farmers to adopt the practice for growing vegetable seedbeds to increase food production. The photo was taken at Chauaripara village of Banaripara upazila in the southern coastal district of Barishal last week.

PHOTO: TITU DAS

BASIS to focus on 7 key ICT drivers

STAR BUSINESS REPORT

The Bangladesh Association of Software and Information Services (BASIS) has identified seven key focus areas, including the development of quality human resources and local markets and creating a thriving ecosystem for startups, for further development of the ICT sector.

The top ICT trade body is also devising a strategy to attain the government's annual export target of \$5 billion by 2025, promote the ICT industry, ensure access to finance for entrepreneurs, and formulate policies to help grow intangible assets.

"The BASIS is moving forward identifying seven pillars. The most important pillars or issues are human resources development, industry promotion and public-private partnership," said BASIS President Russell T Ahmed.

He was addressing an event titled "SMART Bangladesh: Role of ICT Industry" at the Radisson hotel in Dhaka on Sunday.

The BASIS organised the programme to highlight the contribution of the software and ITES sector to the national development of Bangladesh. The event also sought to identify challenges necessitating policy support soon.

"In order to develop skilled human resources, we have taken initiatives to transform the BASIS Institute of Technology & Management into a



Seven key focus areas

- Quality human resources development
- Developing local markets
- Creating a thriving ecosystem for startups
- Reaching export target of \$5bn by 2025
- Ensuring access to finance for entrepreneurs

university," Ahmed said.

"If we can do that then it will be possible to create qualified workforce for the IT sector."

The BASIS also wants to set up an integrated research and development wing with government support for the industry's promotion. Besides, a roadmap is essential for public-private partnerships, he said.

The BASIS president called for cooperation from all spheres of the government, including the ICT Division

and the Posts and Telecommunications Division, in this regard.

"When we talk to tech firms, they say they are facing a manpower crunch. And when we talk to the academia, they say their graduates are not finding jobs," said BASIS Executive Director Abu Issa Mohammad Mainuddin.

"The BASIS is now working on bridging the gap between the industry and academia."

The ICT sector's annual export earnings now stand at \$1.4 billion and the BASIS is working to increase it significantly in the coming years.

"We have received a key performance indicator and that sets a target of making \$5 billion ICT exports by 2025 and \$10 billion by 2031," Mainuddin said.

According to him, many entrepreneurs do not have access to nance while bank loan application processes is too complex and time-consuming.

"By 2021, we have not only implemented Digital Bangladesh successfully but also been able to set some examples for others to follow," said Mustafa Jabbar, the posts, telecommunications and information technology minister.

"We have taken initiatives to implement SMART Bangladesh. Now, we need to manage robots, create artificial intelligence and manage hardware to implement all of these. We need to adapt to new technologies."

The minister said software export

is not the only targeted market for Bangladesh. Rather, the country wants to cater to all kinds of digital activities.

"So, all of our ICT trade bodies have to work together. The government will be there to support the ICT sector from all dimensions."

The IT sector needs to work towards a target of \$200 billion, not just \$5 billion, as the country has every single opportunity to achieve this goal, said Nasrul Hamid, state minister for power, energy and mineral resources.

"We will try to convince the prime minister, the ICT affairs adviser to the prime minister and the finance minister so that the tax holiday facility, the export subsidy and the import duty waiver for the sector can continue till 2030," said Zunaid Ahmed Palak, state minister for ICT.

In response to the BASIS president's demands, he assured of cooperation in establishing a meaningful research and development wing.

Automation accounts for only 7 per cent of the garment industry, according to Rubana Huq, a former president of the Bangladesh Garment Manufacturers and Exporters Association and vice-chancellor of the Asian University for Women.

"By 2030, it would rise to 30 per cent. We need to do this automation carefully so that the employment growth is not hurt," she said.

"Bangladesh needs a smart production system and the IT sector could enable this through new innovations."

India considers wheat exports to Bangladesh, 4 other countries

PALLAB BHATTACHARYA, New Delhi

India is processing the requests from several countries, including Bangladesh, on supplying wheat to them, said M Angamuthu, chairman of the Agricultural and Processed Food Products Export Authority (APEDA).

India banned wheat exports amid spiralling global prices on May 13. At that time, the Indian commerce ministry, however, clearly stated that the shipment of the staple food would be open under the government-to-government contract and to any other vulnerable country facing a food crisis.

India has kept its wheat export options open for developing countries to ensure their food security, Angamuthu said. He, however, declined to name the countries that are seeking Indian wheat.

A source said New Delhi has received letters seeking wheat supplies from Bangladesh, Yemen, Indonesia, the UAE and Oman.

"India is studying the wheat requirements of the five countries and the availability of wheat in our stock," the source said, adding these countries would be given priority when it comes to wheat exports.

According to estimates by the Directorate General of Foreign Trade, India exported a record seven million tonnes of wheat in 2021-22 worth \$2.05 billion. Around 50 per cent was exported to Bangladesh.

The global wheat market is currently volatile and prices have remained at elevated levels owing to the shortage caused by the Russia-Ukraine conflict



Bangladesh, which depends on imports to meet 86 per cent of its annual requirement of 85 lakh tonnes of the grain, started procuring the cereal in significant volumes from India in 2020.

Even though India is the world's second-biggest wheat producer, it is relatively a small player in the global wheat trade.

In order to ensure that Indian farmers with surplus wheat are not adversely affected on account of export regulation, the government extended the procurement season.

The extension facilitated the farmers, who had not participated in public procurement earlier, to come to purchase centres for selling the item to state-owned Food Corporation of India and other state procuring agencies.

The move from India came as the global food crisis is deepening.

The situation has prompted World Trade Organisation Director-General Okonjo Iweala Ngozi to urge countries not to underestimate the impact of export restrictions on wheat, adding such curbs can worsen the ongoing global food crisis.

India's decision to restrict wheat export has been taken to ensure the availability of the grain in the domestic market as a sudden spurt in shipments in April created concerns over domestic price stability and supply.

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Ukraine and Russia together account for nearly 30 per cent of the exports of the world's wheat.

Britain GDP unexpectedly shrinks

REUTERS, London

Britain's economy unexpectedly shrank in April, official figures showed on Monday, adding to fears of a sharp slowdown just three days before the Bank of England announces the scale of its latest interest rate response to the surge in inflation.

Gross domestic product contracted by 0.3 per cent after falling by 0.1 per cent in March, the first back-to-back declines since April and March 2020, at the start of the coronavirus pandemic.

Economists polled by Reuters had on average expected GDP to grow by 0.1 per cent in April from March.

GDP would have expanded by 0.1 per cent excluding the impact of a reduction in the government's coronavirus test-and-trace and vaccination programmes, the Office for National Statistics said.

But it was the first time since January last year that all main economic sectors had shrunk.

Over the three months to April, GDP was up by 0.2 per cent, weaker than the Reuters poll forecast of 0.4 per cent and slowing sharply from growth of 0.8 per cent in the three months to March.

Many firms said increases in the cost of production had affected their business, the ONS said.

Martin Beck, chief economic advisor to the EY ITEM Club, a forecasting group, said the data was a poor launchpad for the second quarter, which was at an increased risk of showing a small contraction across the three months.

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People walk through the financial district of Canary Wharf as it was announced that British consumer price inflation hit an annual rate of 9 per cent in April, in London on May 18.

PHOTO: REUTERS/FILE

Indian rupee hits record low

AFP, Mumbai

The Indian rupee plunged to a record low against the dollar on Monday, ahead of an expected US interest rate hike this week aimed at fighting surging inflation.

The rupee hit 78.2825 per dollar for the first time as a forecast-beating US inflation report on Friday heightened prospects for a further tightening of monetary policy by the Federal Reserve.

The benchmark Sensex Index slid as much as 2.1 per cent as foreigners took out about \$24 billion from local stocks, Bloomberg News reported.

The Indian currency has been weighed down by rising oil prices, a more aggressive Fed and by capital outflows in emerging markets as foreign investors turn risk-averse.

Central banks have adopted more hawkish policies in recent months,

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