

Stocks snap losing streak

STAR BUSINESS REPORT

The indices of Dhaka Stock Exchange (DSE) rose yesterday snapping a five-day falling streak though turnover remained below the Tk 300 crore level.

This means the index rose riding on the rise of some companies' stocks while others saw almost no trade.

The DSEX, the benchmark index of the top bourse in Bangladesh, gained 17 points, or 0.27 per cent, to reach 6,199.

The DS30, the blue-chip index, gained 0.18 per cent to reach 2,218 while the DSES, the Shariah-compliant index, advanced 0.41 per cent to 1,356.

Though the index rose, the losers took a lead over the gainers as out of a total of 310 issues to undergo trade, 98 declined, 56 advanced and 156 remained unchanged.

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At the end of July last year, the Bangladesh Securities and Exchange Commission (BSEC) set the floor price of every stock to halt the free fall of the market indices.

It was the average of the closing prices on July 28, 2022 and the preceding four days.

Though the BSEC lifted the floor price for 169 companies last December, it has set the circuit breaker in a way such that the companies' stock prices would now be allowed to drop more than 1 per cent based on the previous day's closing price.

Actually, the index is not showing the real gloomy picture of the market, he added.

Turnover, a key indicator of the market, rose about 13 per cent to Tk 261 crore.

All the sectors achieved price appreciation, except for jute, that dropped 0.7 per cent, and general insurance, which fell 0.3 per cent. IT rose 4.9 per cent and services advanced 2.5 per cent.

The investors' activities were mainly focused on the IT sector, capturing 17.8 per cent of the day's total turnover, followed by miscellaneous (12.6 per cent) and pharmaceuticals (12.6 per cent) sectors.



Visitors at a stall at the BASIS SoftExpo get a glimpse of what could be possible with 5G in the fields of medicine, agriculture, infrastructure and entertainment through an immersive virtual reality experience. The fair, organised by the Bangladesh Association of Software and Information Services, ended on Sunday.

PHOTO: COLLECTED

BASIS expo stood out for new tech, youths' optimism

MAHMUDUL HASAN

Some youths were experiencing immersive and interactive environments of augmented and virtual reality with headsets, some were amazed to see a simulation that a robot can rescue the people trapped in a collapsed building, while others were competing with each other in virtual tournaments.

This is how the four-day BASIS SoftExpo, which ended yesterday on a high note, enchanted thousands of visitors, especially the youth, with latest technologies and innovations.

Fervour among the visitors was so high that many events organised as part of the annual show couldn't provide opportunities to all of those who wanted to be part of the programmes, making it the country's largest tech fair.

The Bangladesh Association of Software and Information Services (BASIS) organised it at the Bangabandhu Bangladesh China Friendship Exhibition Centre at Purbachal in Dhaka.

"I have never thought that there are so many IT companies in the country. I am really impressed coming here," Sajid Rahman, a student of a private university, told The Daily Star.

"I am learning about software engineering as I want to be a developer. Seeing so many software companies at the fair, I am inspired."

Not only software products and services, exhibitors also

displayed their capabilities in automation technologies, showcased 5G-enabled devices such as smartphones and laptops, Internet of Things and artificial intelligence-powered products and services, including chatbots and voice assistants.

More than 200 stalls were set up at the venue where local companies displayed their ICT capabilities.

For example, students of Brac University were displaying rescue robot and drone at a stall.

In situations like earthquakes, the cave-in of buildings or fire incidents, the drone will quickly fly to the affected areas and a 3D map demonstrating the condition of the people in danger will be sent to the rescue robot.

The robot will go there and rescue the trapped individuals weighing less than 50 kilogrammes, according to the students who were present at the stall.

At the Grameenphone's stall, visitors got the idea on what is possible with 5G in the fields of medicine, agriculture, infrastructure, and entertainment through immersive VR experience, robotic arm, 360-degree camera with real-time remote viewing and speed test.

Visitors also enjoyed gaming with VR headsets, concerts and tech shows, all powered through the 5G network of the country's largest mobile phone operator.

"5G is a game-changer in

communication technology. And the increased performance and efficiency are meant to connect new industries as the way forward to Smart Bangladesh," said Yasir Azman, chief executive officer at Grameenphone.

"The expo is proving to be substantial in terms of attracting more people, especially the younger generation, to understand what possibilities the future holds for us and how to align ourselves with such transformation through better digital literacy."

"I couldn't be happier since the audience number surpassed our expectation," said Russell T Ahmed, president of the BASIS

Global telecom infrastructure company Huawei exhibited software and solutions, facilitating learning for other telecom ecosystem players about modern technologies and implementing them for better service delivery.

Ma Liang, chief technology officer of ZTE Bangladesh, visited the fair on Saturday and delivered a speech at a seminar on 5G and IoT opportunities for Bangladesh's telecom and software industry.

"For 5G, technological innovation has continuously broken the ceiling, achieved more possibilities, and even prepared for unknown demands in the

future," he added.

In the last four days, a huge crowd was seen at the tent of the Esports championship, a form of competitive video gaming where players competed against each other in organised tournaments or matches.

Shadman Sakib Sorbo, the founder of Deimos Force, an eSports firm, said the BASIS SoftExpo was a great opportunity for startups to showcase their innovations and ideas. It provided a platform for the country's burgeoning esports segment as well.

"The inclusion of an esports competition is a testament to the growing interest in competitive gaming in Bangladesh and it's exciting to see the local gaming community thrive."

"Overall, the expo is a fantastic initiative that highlights the potential of Bangladesh's tech industry and the entrepreneurial spirit of its people."

The conferences of developers, freelancers and startups attracted crowds as well.

"I couldn't be happier since the audience number surpassed our expectation," Russell T Ahmed, president of the BASIS, told The Daily Star.

"Our target audiences were business visitors and youth. Attendance in both categories was tremendous."

He said the participating companies were also happy as they got expected responses through business-to-business and business-to-client matchmaking.

Skills gap persistent challenge

PwC regional chair says about Bangladesh

AHSAN HABIB

Bridging the skills gap is a persistent challenge that needs to be addressed through public-private partnerships, said Sanjeev Krishnan, chairperson of PricewaterhouseCoopers (PwC) for India, Bangladesh, Nepal and Bhutan.

Sustainability is also an urgent concern and there is a need to devote resources to implement ideas, he told The Daily Star in an interview during his visit to the country last week.

The PwC offers business advisory services such as auditing, accounting, taxation, strategy management and human resource consulting services.

Launching its Bangladesh operations in 2015, the firm has been working to transform public and private enterprises and make them globally competitive.

The government's focus on digitalisation is expected to drive the growth in the next few decades, said Krishnan.

Internet usage has grown at a compound annual growth rate (CAGR) of 3 per cent over the past five years, according to a report of Groupe Speciale Mobile Association (GSMA), which represents mobile operators worldwide.

Close to 95 per cent of the population is covered by 4G mobile broadband networks, it said.

The rise in digitalisation will not only enable growth of a greater consumer market but is also expected to increase productivity and boost economic growth, said Krishnan.

The startup ecosystem in Bangladesh has also grown rapidly with over 200 startups being launched each year, he said.

The funding is led by international players, with 96 per cent of funds in the startup space coming from abroad, he added.

Increased focus on bilateral and multilateral trade agreements are expected to enhance foreign direct investment (FDI), which is still low compared to the economies of the peer countries, said Krishnan.

Krishnan was asked about the FDI inflow being low despite the establishment of special economic zones and One Stop Service platform of Bangladesh Investment Development Authority.

When investors look at the overall business environment of any country or region, they consider multiple parameters and not just one parameter, he responded.

Bangladesh is the second largest exporter of readymade garments in the world and the country has a large foreign currency income through inward remittances, he said.

So, there are quite a few positive sides to look at beyond the immediate challenges that almost every country is facing owing to the geopolitical situation, said Krishnan.

"We believe that continued facilitation of economic activities is a journey, and it yields the benefits over a long period of time," he said.

Focus on activities such as setting up clusters and zones, improving the ease of doing business, and other such initiatives that the government is already working on will certainly help boost the long-term business confidence in this country, he said.

It has already been witnessed that many big foreign technology companies responded to the government's amendment of VAT regulations by registering themselves quickly within Bangladesh, paying taxes and turning compliant easily, said Krishnan.

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Sri Lanka to get \$400m from IFC for essential imports

REUTERS, Colombo

The International Finance Corporation (IFC), the World Bank's investment arm, said it will provide Sri Lanka a \$400 million cross-currency swap facility to help fund essential imports.

Three private banks, which together deal with over 30 per cent of Sri Lanka's remittances and exports, will receive the facility to fund essential imports, including medicine, food and fertiliser, the IFC said in a statement on Monday.

The funds will provide a much needed foreign exchange cushion for Sri Lanka, which is grappling with its worst financial crisis in over seven decades partly triggered by a severe shortage of dollars.

The island nation's economy is estimated to have contracted by 9.2 per cent in 2022 and is expected to shrink a further 4.2 per cent in 2023, according to World Bank data.

"We expect this financing to boost confidence in the investor community, attract fresh capital inflows to support the Sri Lankan economy," said Joon Young Park, IFC's Portfolio Manager, Financial Institutions Group for South Asia.

IFC is also working on further plans to support client banks with other long-term funding and advisory services in the future, the statement added.

Sri Lanka signed a preliminary agreement with the International Monetary Fund (IMF) for a \$2.9 billion bailout last September but has to put its debt on a sustainable repayment track before the funds can be disbursed.



Visitors look at gadgets at the Mobile World Congress, the telecom industry's biggest annual gathering, in Barcelona yesterday.

PHOTO: AFP

MOBILE WORLD CONGRESS

Phone firms promise 'tsunami of innovation'

AFP, Barcelona

The big beasts of the telecom industry kicked off their most important annual get-together in Barcelona on Monday, promising to lead a "tsunami of innovation", as they try to shrug off a major slump across the technology sector.

Some 80,000 delegates are expected at the four-day Mobile World Congress (MWC), which is back to near full strength following years of pandemic-related disruption.

Industrial titans like Huawei, Nokia and Samsung are set to showcase their latest innovations, flanked by smartphone makers like Oppo and Xiaomi and network operators like

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