



People are seen waiting in line at a branch of Sonali Bank in Motijheel, Dhaka yesterday. Although the Eid vacation has come to an end, people are still in a holiday mood as evinced by the thin crowd of customers at bank branches throughout the country. PHOTO: PRABIR DAS

## DSE turnover drops as holiday mood stays around

STAR BUSINESS REPORT

Turnover of the Dhaka Stock Exchange (DSE) dropped during the first trading session after Eid-ul-Azha as investors' participation was lower with most still being in a holiday mood, according to market analysts.

Turnover, a key indicator of the market, dropped 33 per cent to Tk 515 crore yesterday from Tk 770 crore on June 26, the last trading session before the Eid holiday.

Other major indicators of the DSE took a similar tumble.

The DSEX, the benchmark index of the country's premier bourse, inched down 7 points, or 0.1 per cent, to close the day at 6,343 points.

The DS30, which represents blue-chip stocks, decreased 0.04 per cent to hit 2,191 points while the DSES, an index comprised of shariah-compliant companies, lost 0.05 per cent to reach 1,376 points.

Of the securities traded, 80 advanced, 116 declined and 169 did not show any price movement.

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# Clothing brand for big people making a splash

SUKANTA HALDER

Like many in Bangladesh, Farhan Tanvir often struggled to find suitable clothing given his large size.

Standing at about six feet tall and weighing upwards of 134 kilogrammes, Tanvir could rarely find any shirts, T-shirts, panjabis or trousers that could fit his measurements.

"I went to many tailors a week ahead of Eid-ul-Fitr last year but no one wanted to make a panjabi of my size in such a short period of time," he said.

Tanvir eventually found a tailor in Bashundhara City Shopping Mall that agreed to take on the task but delivered a rather low-quality product despite being paid for better materials.

This prompted Tanvir to launch his own brand, called "Bigshot", for plus-size people so that no one else has to face such a problem.

The company began its journey by making shirts, T-shirts, panjabis, hoodies and jackets in October 2022.

Tanvir currently sells his products through online platforms and is enjoying a good response.

Having started the business with an investment of Tk 2.70



Farhan Tanvir, owner of Bigshot

lakh, Tanvir sold goods worth more than Tk 4 lakh ahead of the two Eid celebrations this year.

At present, a total of nine people is working on his team, which retails clothes in sizes ranging from extra-large (XL) to 8XL.

Tanvir had started out by first looking for good quality materials, including yarn and different accessories while also educating himself on the apparel production process.

He then searched for a factory that could make his products

as per their design, but this proved to be a difficult task as no one agreed to make such large clothing.

And after much discussion with numerous factory owners, Tanvir eventually found one that agreed.

"But in the first shipment, 30 per cent of our shirts were rejected due to poor quality," the entrepreneur said.

"I then understood that if you trust someone with little knowledge, you will be cheated," he added.

Tanvir then relocated to another factory and made a deal with them to make panjabis.

With a bachelor of science in industrial and production engineering from the Ahsanullah University of Science and Technology, Tanvir's life could have gone down a different path.

"My wife, Farhana Akther, had asked me a long time ago to work in the garment sector, but I didn't really think of it much at the time. Now, I feel like I am involved in a good cause," he said.

"I am now focused on my career at Bigshot. If you want to be established in any sector, there will be many challenges. But you have to deal with them and move forward," Tanvir added.

He also said that people's support is needed to establish any successful brand.

"I've had a lot of people with me since the beginning of this journey. Those who are still with me, I am grateful to them," he added.

Tanvir hopes that in the future, Bigshot branded shoes, belts, polo shirts, pants and more will be available.

"And as time goes on, the dream of Bigshot will get bigger," he said, adding that the company will begin online sales in Australia from next month.

## Transformative power of ChatGPT

RIZWANUL ISLAM

If one technological innovation is to be cited for capturing much of the talk time in discussions ranging from drawing rooms to corporate offices and academic institutions, it is ChatGPT. Released by Open AI in November 2022, this is a language model based on artificial intelligence (AI).

It is basically a software belonging to the genre of Chatbot that can understand questions covering a wide range of fields and generate human-like responses. The versatile nature of the software is indicated by its ability to provide not only standard responses, but also to generate "creative" pieces like poems and essays.

It has the potential for use in a wide range of sectors as diverse as agriculture, manufacturing, trade, education, health, and services.

Previous experiences with technological and industrial revolutions have shown that while innovations can transform the lives of human beings, they also create challenges and raise fears about their possible adverse effects. For example, issues relating to the Fourth Industrial Revolution (4IR) have been the subject of discussion and debate for a few years now.

While the potential for raising productivity is an attractive aspect of 4IR, the possible negative effects on employment and the need for developing new skills have to be taken seriously.

Given the versatile nature of ChatGPT, the debate surrounding it is also much broader. On the positive side, the tool is very powerful and capable of transforming the way work is carried out in businesses, education, health, etc.

For industries, it has tools that are more efficient and effective for studying consumer demand, marketing products and offering services.

In education, productivity of both teachers and students can be raised through tools for tailored learning platforms, intelligent tutoring, personalised instructions, instant feedback, automated rating systems, etc.

In healthcare, ChatGPT has the potential to assist medical service providers by simplifying patient care, quicker diagnosis of ailments and wiser judgements.

Examples of the positive features of ChatGPT can be multiplied. Not surprisingly, it has become the fastest growing new technology in the recent history of mankind. Early reviews of the software were full of praise for its capability and optimism about its potential – so much so that other tech giants offering search engines (e.g., Google) started to get somewhat concerned.

But ChatGPT has not come with unmixed blessing. On the technical side, limitations like providing incorrect or inappropriate answers (the latter including lack of sensitivity to race and gender) were pointed out quite early.

More serious are concerns like overdependence of students and teachers on technology and inadequate use of brain power and creativity in education, risks arising from mechanical applications of drugs in healthcare, etc.

Some ethical issues are also coming up, and questions are being asked whether the technology should be allowed to overtake the human side of civilization. The concern has gone to the extent of raising the basic existential question.

And the seriousness of such concerns is being reflected in decisions like banning the application's use in schools (for example, government schools of New York) – reminding me of "luddites", who went to smash labour-saving machines in textile factories during the first industrial revolution.

The real concern is of course whether human beings will become so much dependent on technology that their creative abilities will not have a chance to develop. That would be like killing the goose that lays golden eggs, and efforts will have to be made to prevent such an outcome.

The author is an economist and a former special adviser for the employment sector at the International Labour Office.



## China's factory, service sectors stumble

REUTERS, Beijing

China's factory activity declined for a third straight month in June and weakness in other sectors deepened, official surveys showed on Friday, adding pressure for authorities to do more to shore up growth as demand falters at home and abroad.

The world's second-largest economy grew faster than expected in the first quarter largely due to a strong post-Covid rebound in consumption, but policymakers have been unable to sustain the momentum in the second quarter.

Services sector activity for June also recorded its weakest reading since China abandoned its strict Covid curbs late last year, data from the National Bureau of Statistics showed.

The official manufacturing purchasing managers' index (PMI) inched up to 49.0 from 48.8 in May, staying below the 50-point mark that separates expansion from contraction and in line with forecasts.

The non-manufacturing PMI fell to 53.2 from 54.50 in May, indicating a slowdown in service sector activity and construction.

"Domestic tourism, and dining out have been making up for lost time in the early part of the year. But there is only so long that this can go on," said Rob Carnell, regional head of research Asia-Pacific at ING. "Other indicators of retail sales suggest that it remains well above historical trends, and suggests some further moderation over the second half of this year."

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A worker is checking a robot to be exported to the Middle East, at the Chuangze robot factory, which manufactures the machines for the education, medical, and domestic service industries. Chinese authorities will have to do more to shore up growth in manufacturing and services sectors as demand falters at home and abroad. PHOTO: AFP/FILE

## Inflation eases sharply in Sri Lanka

AFP, Colombo

Sri Lanka's inflation eased to 12 percent in June, official data showed Saturday, the lowest figures since the island nation careened into an unprecedented economic crisis last year.

Sri Lanka defaulted on its \$46 billion foreign debt in April 2022 and the public endured months of food, fuel and medicine shortages.

The crisis has eased since, with the government securing a \$2.9 billion bailout from the International Monetary Fund in March.

June inflation was the lowest since the 9.9 percent figure recorded in November 2021.

It is down from 25.2 percent in May and a peak of 69.8 percent in September.

"Inflation is expected to reach single-digit levels by early third quarter 2023," the Central Bank of Sri Lanka said.