

9TH BRAC BANK-THE DAILY STAR ICT AWARDS

Bangladesh has made great strides in the ICT sector in the last two decades thanks to the exponential growth achieved by the country's IT professionals and entrepreneurs riding on the favourable policy support. Now, nearly 2,000 IT firms and thousands of youths and IT experts are engaged in the sector to cater to local and international markets through their innovations, creativity and excellence. To raise awareness about the role of ICT in nation-building and to encourage innovation and excellence among ICT talents and enterprises, The Daily Star has been recognising and celebrating extraordinary achievements by IT entrepreneurs since 2016. This year, seven trailblazers in the ICT sector were honoured with the 9th Brac Bank-The Daily Star ICT Awards for their contribution to the development of country's IT sector and the society.



DIGITAL COMMERCE
SSL Wireless
Ahmed Kamal Khan
Chowdhury, Group Advisor of
SSL Wireless

Founded in 1999, SSL Wireless (Software Shop Limited) has been a pioneer in Bangladesh's ICT sector, evolving from software development to a leading provider of digital commerce solutions.

With a dedicated team of more than 400 employees, the company serves businesses of all sizes, delivering innovative solutions that address the unique challenges of the Bangladeshi market.

One of SSL Wireless's major achievements is Hercules One, an ERP solution that digitally integrates over 250,000 merchants, reducing reconciliation errors by 89 percent.

This has streamlined business operations and boosted efficiency across industries.

Additionally, Hercules One has facilitated microloans for retailers, promoting their growth and contributing to a cashless economy in Bangladesh.

SSL Wireless's commitment to innovation extends beyond commerce, continuously adapting to emerging technologies and positioning Bangladesh as a global tech contender.

As the company celebrates 25 years, its legacy highlights the transformative power of technology in empowering businesses and communities.



ICT STARTUP
Shikho
Shahir Chowdhury, Founder and
CEO, Shikho

Shikho is pioneering a digital revolution in Bangladesh's education sector, blending cutting edge technology with a hyper-local approach to transform how 85 million young people learn.

As a category-defining edtech start-up, Shikho is building a comprehensive learning ecosystem that spans schools, universities and professional development, offering interactive live classes, AI-driven personalisation and gamified content – all in Bengali.

By addressing systemic gaps in traditional education, Shikho ensures students across all 64 districts, including underserved rural areas, gain access to high-quality, affordable learning tools tailored to a digital-first world.

With 2.5 million registered users and \$8 million in funding from global investors like Learn Capital, Wavemaker Partners and Anchorless Bangladesh, Shikho is bridging the divide between outdated methods and modern educational needs.

Named to the Forbes Asia 100 to Watch list, Shikho is not just transforming education – it's empowering a new generation to thrive in Bangladesh's rapidly evolving economy.



ICT STARTUP
Instasure Limited
Rafel Kabir, Managing Director,
Instasure Limited

Founded in 2022, Instasure has quickly emerged as a leader in Bangladesh's fintech sector with its pioneering embedded insurance platform.

By integrating seamlessly with third-party businesses like e-commerce platforms, banks and travel portals, Instasure has expanded access to tailored insurance products, offering customers affordable solutions at the point of purchase or service.

The platform's key features include customisable insurance options, a mobile-first design and streamlined workflows for policy issuance, claims processing and transactions, making insurance more accessible to a wider audience.

Despite being a young company, Instasure has formed strategic partnerships with major Bangladeshi companies, such as Robi, Grameen Digital Health and MasterCard, giving it access to over 300 million customers.

Instasure addresses Bangladesh's low insurance penetration, currently at 0.4 percent, by introducing the "insurance-as-a-service" model.

Its innovation empowers individuals and businesses, enhancing financial security and driving social and economic progress in the country.



ICT SOLUTIONS PROVIDER
(International Market Focus)
The KOW Company Limited
Kowser Ahmed, Managing
Director & CEO, The KOW
Company

The KOW Company has established itself as a global leader in content post-production and 3D innovation, setting new standards in the creative industry.

Powered by AI technology and a skilled team of over 500 professionals, the company processes up to 32,000-35,000 assets daily, ensuring efficiency and precision for world-renowned brands.

Partnering with Straub Collaborative and Nureg GmbH, KOW Company serves major names like Adidas, Reebok, Pierre Cardin, Wrangler, Lee and many more.

The KOW Company delivers exceptional results across sectors such as luxury fashion and retail. Its expertise spans 3D modelling, advanced CGI and intricate image manipulation, allowing clients to craft compelling visual narratives.

The company's commitment to innovation is reflected in its adoption of AI with the launch of retouched AI, streamlining workflows and enhancing precision.

This forward-thinking approach enables greater customisation, ensuring that each client's unique vision is brought to life with excellence.



ICT SOLUTIONS PROVIDER
(Local Market Focus)
Logic Software Limited
Rumana Ahmed, Director, Logic
Software Limited.

Founded in 2010, Logic Software has become a leading provider of Enterprise Resource Planning (ERP) solutions in Bangladesh.

Specialising in industries like textiles, garment, leather and spinning mills, the company offers scalable software that addresses critical business challenges such as inventory control, production planning and financial management.

With its ERP systems processing over \$15 billion in transactions, Logic Software has made a significant impact on the Bangladeshi economy.

The company has earned the trust of big organisations like Fakir Fashion, Urmi Group and Standard Group, helping them streamline operations and drive efficiency.

Innovation is at the heart of Logic Software's success. By integrating advanced technologies like Artificial Intelligence and the Internet of Things into their ERP solutions, they ensure clients stay competitive in a rapidly changing market.

Beyond ERP, Logic Software has developed systems for diverse sectors, including the Bangladesh Air Force and the University of Dhaka, showcasing their versatility and broad expertise.



ICT BUSINESSPERSON
OF THE YEAR
Afeef Zaman
Founder and CEO, ShopUp

Afeef Zaman, a visionary entrepreneur from Bangladesh, has revolutionised the country's commerce landscape through ShopUp, a leading full-stack B2B platform.

As the founder and chief executive officer, Zaman has empowered over 655,000 merchants by providing them seamless access to B2B sourcing, logistics and business management tools.

Zaman's entrepreneurial journey began at 20 with his first tech startup, where he led a 150-member team and achieved \$3 million in revenue.

The idea for ShopUp arose from his visits to Bauphal, Patuakhali, where he saw the challenges small pottery businesses faced in sourcing, logistics and financing.

Determined to help, he launched ShopUp to equip SMEs with the tools needed to compete with larger companies.

Under Zaman's leadership, ShopUp raised \$174 million in South Asia's largest Series B funding round, cementing its role in transforming digital commerce.

By 2024, ShopUp's network reached 31 million people, connecting millions of small businesses across Bangladesh.



ICT WOMAN OF THE YEAR
Sadia Haque
Co-founder and CEO, ShareTrip

Sadia Haque, co-founder and chief executive officer of ShareTrip, has revolutionised Bangladesh's travel industry.

Since its inception in 2019, ShareTrip has become the country's largest online travel platform, generating more than \$100 million in gross merchandise value under Sadia's visionary leadership.

Sadia's entrepreneurial journey is marked by strategic innovation, transforming how Bangladeshis plan and book travel.

ShareTrip offers a range of services, including flight bookings, hotel reservations and transportation, making travel more accessible.

The platform's user-friendly interface and customer-centric approach have established it as a leader in the competitive market.

Her leadership has been key to ShareTrip's success, helping the company secure \$11.5 million in investment. These achievements have earned ShareTrip accolades, solidifying its position in digital commerce.

Before founding ShareTrip, Sadia gained experience at Banglalink, Nokia and Grameenphone, honing the skills that have made her a prominent figure in Bangladesh's start-up ecosystem and a role model for aspiring entrepreneurs.

ICT leaders honoured

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Bangladesh catch up with the developed world.

"The application of ICT can advance our health to a much higher standard, provide access to global experts in Bangladesh and connect experts in Dhaka with patients in rural areas. Similarly, in the education sector, whatever we try, whatever money we spend, we cannot keep our education aligned with the evolution of education in the world except through technology."

Besides, the digitisation of the government system could lower corruption overnight, he added.

BRAC Bank MD Selim RF Hussain said there are many who feel that the banking sector should be investing much more in ICT, and perhaps there is something to be said about that.

"The future does belong to ICT usage and we are confident that banks in Bangladesh will continue to invest in and expand their digital banking capabilities in areas such as artificial intelligence and machine learning to improve customer service, fraud detection and prevention and become

cost efficient," he said.

Going forward, banks will increasingly partner with fintech companies to gain access to new technologies and services to stay competitive in the rapidly changing digital landscape.

"Obviously, this is also an exciting time for banks and financial institutions – many of them have already significantly upgraded themselves with their digital-first strategies to serve the customers."

The adoption of digital banking channels, implementation of digital onboarding processes (eKYC), use of advanced analytics, development of digital products and services and automation of back-office processes are taking place with great momentum, Hussain added.

Ahmed Kamal Khan Chowdhury, group advisor of SSL Wireless; Shahir Chowdhury, founder and CEO of Shikho; Rafel Kabir, managing director of Instasure; Kowser Ahmed, MD and CEO of The KOW Company; Rumana Ahmed, director at Logic Software; Afeef Zaman and Sadia



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SELIM RF HUSSAIN
Managing director and CEO
BRAC Bank PLC

Haque received the awards.

Also at the event, a panel discussion took place with the theme "Deep dive with founders: Understanding why a large population isn't yet driving tech market growth in Bangladesh."

The biggest problem in Bangladesh is that the data is not accurate, said Adnan Imtiaz Halim, founder and CEO of Sheba Platform, adding that the government data on the number of internet users is misleading.

"If we assume that at least 50 million people in Bangladesh are tech savvy, meaning they each have a device in hand, the question is why are we still unable to monetise technology? This means there is a choking point in our technology sector."

When forecasts are made on

incorrect data, the forecasts turn out to be incorrect, he said, while calling for easy availability of smartphones and cheap internet packages.

In India, what was forecasted to take 40 years was unlocked in just six years because of some policy decisions, Halim said.

Drastic decisions will need to be taken at the policymaking level if the choking points in the technology sector are to be removed.

"There is a learning curve in technology. When we talk about transformation, those traditionally doing business or purchasing need to adopt technology. To make that happen, customers need to be incentivised," he added.

Referring to data which says that



"We haven't given the ICT sector enough support, enough importance, enough legal supportive environment, enough financial incentives for it to flourish."

MAHFUZA ANAM
Editor and publisher
The Daily Star

quality. But ultimately, patients need to be seen in person by a well-trained doctor, and they need to be able to trust the quality of lab tests, she said.

Explaining why his firm has not built products for the local market, Raisul Kabir, CEO of Brain Station 23, said: "We actually started internationally and later moved into the local market. After coming here, we noticed that people don't trust Bangladeshi providers."

Also, clients have no problem paying Tk 1.2 lakh to a foreign company, but many hesitate to pay even Tk 14,000 to a Bangladeshi company.

"Bangladeshi entrepreneurs are still not willing to make high payments. This is an area we need to break through," Kabir added.

Large budget looms amid high inflation

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budget for the next fiscal year.

In the new budget, the size of the next annual development programme (ADP) will be Tk 2.70 lakh crore. Though the original ADP budget for this fiscal year is Tk 2.65 lakh crore, it will be revised down to Tk 2.16 lakh crore.

At the Fiscal Coordination Council meeting where the budget for fiscal 2025-26 was discussed, directives were issued to the Finance Division and Planning Division to sit with different ministries and divisions to start preparation for the next budget.

Allocations for the health and education sectors would be increased, while more allocation was suggested for priority projects and those expected to be completed by the next fiscal year.

Moreover, an instruction was given not to undertake any new mega projects if they are not important and foreign funds are not confirmed. Also, the meeting suggested taking on a few innovative projects.

The government's interest payments and expenditure for subsidies rose significantly in the past couple of years and are likely to increase further in the next fiscal year, said finance ministry officials.

In the budget for the present fiscal year, Tk 113,500 crore was allocated for interest payments, of which Tk 42,388

crore was spent in the first quarter. This is a 92 percent increase compared with the same period of fiscal 2023-2024.

Though the government cleared a significant amount of arrears for subsidies in power, energy and fertiliser sectors this fiscal year, it has a plan to clear another big chunk in the next fiscal year as well.

In the next budget, big allocations will be made for these two sectors, the officials said.

Besides, the interim government is also considering giving dearness allowance to government employees.

As a result, the allocation in this sector could cross Tk 100,000 crore in the next budget from Tk 82,000 crore this year.

Besides, even if the government cuts some ongoing "prestige or political projects" from the ADP, it will have very little scope to cut the ADP size next year considering other ongoing large projects including various infrastructure projects, the finance ministry officials said.

The upcoming budget would be implementable as people would not have to bear extra tax burden, said Finance Adviser Salehuddin Ahmed.

Both the monetary and fiscal policies would be synced by way of the next budget.

"I know there will be criticisms about

this budget – we can't make everyone happy at once," Ahmed added.

However, economists questioned the wisdom of having such a large budget given the present context.

"Considering the actual situation of high inflation and low revenue collection, there is no logic to go with such a large budget for which you will have to borrow from domestic banks," said Zahid Hussain, former lead economist of the World Bank's Dhaka office.

It is important what goals the government wants to set while preparing the national budget in the context of the present situation, Hussain said.

In the present context, the main priority should be to control inflation so that an additional stress is not created in the economy.

If the size of the next budget actually surpasses the present one, the government might have to borrow from banks for financing, which could negatively impact both investment and inflation, Hussain added.

There needs to be a realistic assessment of the existing budget before starting preparations for the next one, said Selim Raihan, executive director of the South Asian Network on Economic Modelling.

He said he had made a proposal

for a quick assessment of the present budget by November before revision. It would have been better to come up with targets for the next budget based on that assessment, said Raihan, also a professor of economics at Dhaka University.

A committee should have been formed comprising experts for reviewing the projects instead of assessing those on an ad hoc basis and depending only on the bureaucrats.

About increasing the health and education sector allocations, he said problems in the two sectors will not be solved by providing more funds to them.

"The capacity of the relevant ministries has to be strengthened. Otherwise, the money will be sent back."

For this, he suggested that the government should take measures to improve services at delivery points.

There is scope to reconsider many of the budget expenditures, Hussain said, adding that it is possible to cut various expenditures for subsidy.

On increasing health and education sector allocations, he said opportunities for poor people to get healthcare services and education declined for high inflation.

In this regard, the government could increase allocation for conditional cash transfer programmes in these two sectors, he added.

Bangladesh named the 'Country of the Year'

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happiest, or most virtuous country, but about making significant strides in the last 12 months, according to a report published on Thursday by the globally acclaimed UK-based magazine.

This year's runner-up is Syria, where the ousting of Bashar al-Assad on December 8 ended half a century of depraved dynastic dictatorship.

The shortlist this year also included Poland, South Africa, and Argentina.

The report reads, "In August, student-led street protests forced out Sheikh Hasina, who had ruled the country of 175m for 15 years."

"A daughter of an independence hero, she once presided over swift economic growth. But she became repressive, rigging elections, jailing opponents and ordering the security forces to shoot protesters."

"Huge sums of money were stolen on her watch."

The Economist also said Bangladesh has a "history of vengeful violence" when power changes hands.

"The main opposition party, the BNP, is venal. Islamic extremism is a

threat."

However, the report expressed optimism, saying that this time "the transition has so far been encouraging."

"A temporary technocratic government, led by Muhammad Yunus, a Nobel peace prize winner, is backed by students, the army, business and civil society. It has restored order and stabilised the economy."

Looking ahead, the report highlights the challenges Bangladesh faces.

"In 2025, it [Bangladesh] will need to repair ties with India and decide when to hold elections—first ensuring that the courts are neutral and the opposition has time to organise."

"None of this will be easy. But for toppling a despot and taking strides towards a more liberal government, Bangladesh is our country of the year."

Previous winners include Colombia (for ending a civil war), Ukraine (for resisting an unprovoked invasion) and Malawi (for democratising).

In 2023, the prize went to Greece for dragging itself out of a long financial crisis and re-electing a sensible centrist government.