



## New MD for Standard Bank

STAR BUSINESS DESK

Khondoker Rashed Maqsood has recently been appointed managing director and CEO of Standard Bank.

He was previously the managing director of NRB Commercial Bank, according to a statement.

Maqsood started his career as a management trainee at American Express Bank in 1992. He also served Citibank NA Bangladesh as managing director. He was also an adviser to the board of directors at MIDAS Finance.

He attained a Master of Business Administration degree from the Institute of Business Administration of the University of Dhaka.



## New AMD at AB Bank

STAR BUSINESS DESK

Sajjad Hussain has recently been promoted to the post of additional managing director of AB Bank.

He was previously the deputy managing director for operations and chief risk officer, the bank said in a statement yesterday.

Hussain started his career with American Express Bank Bangladesh as head of credit operations (loan administration) in 1984.

He also served One Bank as senior executive vice president and head of operations and Dhaka Bank as deputy managing director for operations.

Hussain holds Bachelor of Arts (with honours) and Master of Arts degrees in English literature from the University of Dhaka.

# Business investment into Singapore surges to seven-year high

REUTERS, Singapore

Business investment commitments into Singapore jumped nearly 40 percent last year to a seven-year high, far more than expected as some key sectors bet on rising demand, a government agency said.

Commitments for investments in fixed assets such as facilities, machinery and other equipment surged to \$515.2 billion (\$11.3 billion) in 2019, well above a forecast range of \$38-10 billion, according to Economic Development Board (EDB) data.

The numbers reflect Singapore's strong fundamentals, companies' confidence in the city-state and its strategic position in a fast growing Asia, EDB Chairman Beh Swan Gin said at a briefing.

He attributed the growth to companies in the semiconductor and chemical sectors committing to make investments in preparation for an eventual upturn that they are expecting in the coming years.

Some chipmakers have started expecting a recovery from the industry downturn, helped by a pick-up in the smartphone market.

The rapid growth of the digital sector in Singapore also helped as companies such as Sea Ltd and ride-hailing firm Grab expanded, and traditional businesses grew their technology teams.

A separate measure that tracks business spending on the likes of wages and rents climbed to \$59 billion, up 45



Singapore's city skyline is seen as visitors take photographs from the rooftop bar of the National Gallery on January 13.

percent from a year earlier.

Singapore's economy expanded at its slowest pace in a decade last year, with the export-oriented nation hit hard by the trade war between the United States and China.

Still, months of anti-government protests in rival Asian finance hub Hong Kong have increased Singapore's relative allure.

Tycoons have switched money, business conferences have moved, and some wealth managers have scrapped plans to open offices in the Chinese-ruled city in favor of the Southeast

Asian nation, Reuters has reported.

Beh said the rise in numbers "was not a consequence" of what is happening in Hong Kong. He added there had been some movement of functions and individuals to Singapore from Hong Kong.

"It is not a wholesale move, but some marginal moves," he said.

Singapore, which is trying to establish itself as a global hub for the tech industry, estimates the investments will create some 32,814 jobs, of which around half are "digital jobs".

# Malaysia talks to India over palm curbs as wider trade dispute looms

REUTERS, Kuala Lumpur

Malaysia is talking to the Indian government and trade officials in a bid to resolve concerns over New Delhi's new palm oil import restrictions, a minister in Kuala Lumpur said on Thursday amid a trade spat between the countries.

India's Hindu nationalist government has repeatedly objected to Malaysian Prime Minister Mahathir Mohamad speaking out against recent policies which critics say discriminate

against Muslims. Malaysia is a Muslim-majority nation.

India, the world's biggest buyer of edible oils, last week placed curbs on imports of refined palm oil and has informally asked traders to stop importing all kinds of palm oil from Malaysia, the world's second biggest producer and exporter of palm oil.

Reuters reported on Wednesday, citing sources, that New Delhi could also restrict imports of petroleum, aluminium ingots, liquefied

natural gas, computer parts and microprocessors from Malaysia.

No action has so far been taken.

"This year, we foresee more challenges in some of our major markets," Teresa Kok, Malaysia's primary industries minister who is in charge of palm oil, told an industry conference, referring to India's new palm import rules.

Kok said the Indian high commissioner, the ambassador in Malaysia, was one of the people she was in touch with over the issue.

# 5G turns heads at Dhaka tech fair

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Joy, however, said it was difficult to assess the actual volume of ICT exports.

"(But) we believe that there is at least another one or two billion US dollars in export that is happening through the internet that is not being tracked," he said.

Joy added that the scenario reflected that the ICT sector was very well on its way to catch the garments industry as

Bangladesh was exporting hardware as well, including mobile phones, televisions and smart devices and "the exports were growing very rapidly and exponentially".

The PM's adviser said some of the progresses in the sector could not have been imagined even a decade ago when Bangladesh used to import all its mobile phones.

He said once upon a time "we used to import 30 million mobile phones

in a year (while) today 20 million of those mobile phones are produced in Bangladesh".

Posts and Telecommunications Minister Mustafa Jabbar chaired the function, which was addressed by AKM Rahmatullah, chairman of the parliamentary standing committee on the telecom ministry; Nurur Rahman, secretary, and Huawei Technologies (Bangladesh) CEO Zhang Zhengjun.

# ZTE plans \$1.7b A-share sale to fund 5G R&D

REUTERS, Hong Kong

ZTE Corp said it was looking to raise 11.51 billion yuan (\$1.7 billion) from a private placement of A shares, and that it plans to use the proceeds for research and development (R&D) of 5G networks as well as working capital.

The Chinese telecom equipment maker said on Thursday it planned to issue 381.098 million A shares, or 8.27 percent of the total issued share capital on completion of the deal, to independent third party investors at 30.21 yuan apiece.

That represents a discount of 18.2 percent to ZTE's A-share closing price of 36.92 yuan in Shenzhen on Wednesday. The A shares, which are subject to a lock-up period of 12 months from the date of listing, will be issued to 10 independent professional or institutional investors in China.

None of the subscribers will become a substantial shareholder upon completion of the share sale, the company said, without providing further details.

The company had not responded to an email request for comment on details and identity of the investors.

"We believe the successful fund raising will remove a key overhang for the stock, and would give investors more confidence in ZTE's R&D efforts and thus potential share gain in 5G," brokerage Jefferies said in a research note.

"Our fundamental view remains negative, but near-term stock price could have support," Jefferies said, adding it worried about margin pressure and market share pressure on 5G. ZTE's Shenzhen-listed shares rose as much as 4 percent to 38.10 yuan in early trade. Hong Kong-listed stock briefly rose 3.7 percent to HK\$28.05, the highest since March 2018.



## New DMD for Bank Asia

STAR BUSINESS DESK

Md Obaidul Haque has recently joined Bank Asia as deputy managing director.

He was previously senior executive vice president and head of Khulna and Barishal region at Islami Bank Bangladesh, Bank Asia said in a statement yesterday.

Haque started his career as a trainee manager at Grameen Bank in 1984. He obtained his bachelor's and master's degrees in economics from the University of Rajshahi.

# Tesla plans to open China design and research centre

REUTERS, Shanghai

US electric car maker Tesla plans to open a design and research centre in China to make "Chinese-style" vehicles, the company said in a recruitment notice on its official WeChat account.

Wednesday's notice sought to recruit designers and other staff to help fulfil the goal, and called for applications by Feb. 1, but did not identify the centre's location.

"In order to achieve a shift of 'Made in China' to 'Designed in China', Tesla's CEO Elon Musk has proposed a very cool thing - set up a design and research centre in China," it read.

It was not immediately clear when the

centre might begin operations, however.

Tesla's first factory outside the United States is in the eastern city of Shanghai, and it started delivering China-made Model 3 vehicles this month.

Last week, Musk launched a Model Y electric sports utility vehicle program at the \$2 billion factory, with an on-stage dance that raised an online storm.

That was also the week that Tesla's stock market value hit nearly \$89 billion, eclipsing the sum of General Motors' and Ford's values for the first time.

The stock move was fuelled by a surprise third-quarter profit, progress at the new China factory and better-than-expected fourth quarter deliveries.



Tesla Inc CEO Elon Musk dances onstage during a delivery event for Tesla China-made Model 3 cars in Shanghai, China.



Abul Kalam Azad, director general of Bangladesh Agricultural Research Institute (Bari), and FH Ansarey, CEO of ACI Agribusiness, exchange the signed documents of an agreement at ACI Centre in Dhaka on Wednesday for technical collaboration in crop research and development of agronomic practices.

# Higher allocation for Delta Plan

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If not implemented, the government will fail to reach its target to bring down the poverty level to zero by 2027, he said.

The Delta Plan is an umbrella plan, so it is not necessary that all projects in it would be implemented, said Planning Minister MA Mannan.

"We can add or deduct new projects under the plan also," he said, adding that the government will take projects under its annual development

programme on the basis of the Delta Plan.

The Delta Plan should be monitored continuously by the local experts and changes should be brought if necessary, said Jamilur Reza Choudhury, vice-chancellor of the University of Asia Pacific.

Foreign experts would be hired if the local ones cannot do the job, he said.

He showed an example of the Padma Multipurpose Bridge where

local engineers are responsible for overall management.

The planning minister seconded Reza's call to give the monitoring job to local experts.

Climate change may cut production of paddy and wheat by 17 percent and 61 percent respectively, according to planning ministry's estimates.

About 70 percent of the land in 16 districts, where the poverty rates are rather high, are the most vulnerable to natural disasters, it added.

# Border haats on focus at Indo-Bangla CEO Forum

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The secretaries also discussed some issues like sharing of trade data, regional connectivity initiatives, harmonisation of product standards, upgrade of border trading infrastructure and easier business visas, said the

Indian commerce ministry in a statement.

The forum was preceded by the 12th Joint Working Group (JWG) meeting, which discussed technical issues on various areas of interest in trade and commerce.

The two sides also agreed to hold

the next JWG and Commerce Secretary meeting in Bangladesh on mutually convenient dates.

Mohammad Jafar Uddin, commerce secretary of Bangladesh, and Anup Wadhawan, commerce secretary of India, led their respective countries in the discussion.

# Grameenphone's first Bangladeshi CEO

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Azman is taking over from Michael Foley, who is relocating to Africa, where his family is based.

Foley led an important digital transformation of Grameenphone, Furberg said in the statement.

Under Foley's tenure as the CEO of Grameenphone since May 2017, the operator's profits hit record highs on consecutive years. In 2018, the operator logged in profits of Tk 3,520 crore -- its highest yet.

But in the first ten months of 2019 Grameenphone logged in Tk 3,924.12 crore in net profit, meaning Foley oversaw another year of record profit. The annual statement for the 2019 financial year is yet

to be announced.

The operator's active subscriber base expanded by 1.57 crore since May 2017 to stand at 7.61 crore as of November last year.

He oversaw two consecutive years of record profits. "I am a true believer of a Digital Bangladesh and our vision of empowering societies, connecting our customers to what matters most. I respect the trust of our 75 million customers, and we shall continue to bring innovation in our services and technology to serve them better," Azman said.

Shares of Grameenphone, the largest company on the Dhaka Stock Exchange, closed 6.31 percent higher at 246 points yesterday. It was the top positive contributor to the premier bourse, which rose 81.62 points.

# Stocks get a shot in arm

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"This was an utterly welcoming initiative by the drug makers' directors," he added.

Just after the announcement was made on the DSE website, retail investors scrambled to purchase Square Pharma stocks.

Square Pharmaceuticals' shares closed at Tk 177 yesterday, 6.69 percent higher than the previous day.

At this rate, the two sponsors would have to shell out Tk 11 crore to buy back their shares.

The government can recommend sponsors of listed companies to buy shares of their own companies to revive investors' confidence, said a stock broker preferring anonymity.

As most of the companies' shares prices plunged to a four- or five-year low, their price/earnings ratio came down to less than 10.

"Those stocks have become lucrative now," he added.

The PE ratio of Square Pharmaceuticals is 9.76. Many other blue-chip stocks' PE ratio ranging from 10 to 12.

When the ratio comes under 12, it is considered safe to invest in these stocks, according to stock market analysts.



Tareque Ahammod, chief marketing officer of BanglaCAT, speaks at an investor meetup of the company for 2020 at Radisson Blu Chattogram Bay View on Tuesday. The company shared features of Caterpillar gas generators, such as the G3500-H Series.