



1st HSBC Business Excellence Awards

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International Trade

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Celebrating the remarkable entrepreneurs and organisations of Bangladesh

Recognising Bangladesh's excellence in export, import substitutes, inbound investments and infrastructure projects.

To recognise the country's most notable entrepreneurs and organisations, HSBC celebrated the 1st HSBC Business Excellence Awards at the Grand Ballroom of Radisson Blu Water Garden on 18 January 2020. As a leading international bank, HSBC has always endeavoured to partner with businesses to propel Bangladesh's economy forward. Keeping in tradition with the past 8 years of celebrating the country's foremost organisations in export with the HSBC Export Excellence Awards, this year, HSBC has expanded its categories to also include the most resilient businesses impacting growth and contributing to Bangladesh's success story in imports, investments and infrastructure with the 1st HSBC Business Excellence Awards.

In attendance at the inaugural event were some of the country's most distinguished entrepreneurs, diplomats, regulators, media personnel, and other dignitaries. The event was graced by the presence of the Honourable Minister of Commerce, Government of the People's Republic of Bangladesh, Mr. Tipu Munshi, MP as the Chief Guest, along with the Guest of Honour, Mr. Fazle Kabir, Governor, Bangladesh Bank and Special Guest, HE Mr. Robert Chatterton Dickson, British High Commissioner to Bangladesh. Also in attendance were Mr. Francois de Maricourt, Chief Executive Officer, HSBC Bangladesh and Mr. Md Mahbub ur Rahman, Deputy CEO, HSBC Bangladesh.

This year, the Ministry of Commerce, Government of the People's Republic of Bangladesh and the UK Government's Department for International Trade supported this significant initiative.



Mr. Tipu Munshi, MP
Honourable Commerce Minister, Government of the People's Republic of Bangladesh
"The HSBC's Business Excellence Awards is well aligned with our intention to recognise successful businesses and entrepreneurs who have significantly contributed to country's growth. We are pleased to support the initiative by HSBC who have partnered with the government in funding a number of our priority projects."




Mr. Fazle Kabir
Honourable Governor of Bangladesh Bank
"It is very important that we diversify our sectors as we go ahead towards the 70th anniversary of our independence, and look forward to a developed economy status at that time."



HE Mr. Robert Chatterton Dickson
Honourable British High Commissioner to Bangladesh
"We are keen to lend support to the HSBC Business Excellence Awards, as showcasing the best Bangladeshi companies would encourage foreign firms, including from the UK, to invest in the country and help Bangladesh meet its economic and development goals".



Francois de Maricourt
Chief Executive Officer of HSBC Bangladesh
"Our aim is to support and enable businesses to connect with global opportunities – something HSBC has been doing for more than 150 years around the world. Businesses and Entrepreneurs in Bangladesh have been fuelling the dynamic economic growth of Bangladesh and we are proud to recognise and encourage them for their perseverance and hard work".



Md Mahbub ur Rahman
Deputy CEO and Country Head of Wholesale Banking, HSBC Bangladesh
"We would like to thank businesses and entrepreneurs in Bangladesh for their relentless efforts to make Bangladesh's mark in the global arena. Their contributions in growing the country's trade, developing its infrastructure and fulfilling its domestic demand make Bangladesh's growth outlook even brighter".

The Winners of the 1st HSBC Business Excellence Awards



Amigo Bangladesh Ltd.
Leader in Inbound Investment
"We started doing business here because we firmly believe that Bangladesh has a very good workforce."
Amigo Bangladesh Ltd. (ABL) is the latest venture of Crystal International Group (HK), which is one of the leaders in manufacturing Lifestyle wears, Denims, Intimates, Sweaters, Sportswear and Outdoor Apparels, exporting over USD 2 billion worth of garments globally to reputed retailers.

Felix Li
Vice President
Crystal International Group



BRAC
Special Recognition: for fighting poverty and unlocking the country's potential through economically sustainable solutions.
"BRAC has a 10-year strategy where we want to serve at least 250 million people across the world."
BRAC, ranked the number 1 NGO in the world for four consecutive years, acts as a catalyst, creating opportunities for people to transform their lives. It operates in conflict-prone and post-disaster settings in 11 countries across Asia and Africa. BRAC uses an integrated model to change systems of inequity through social development programmes, humanitarian response, social enterprises, socially responsible investments, and a university.

Asif Saleh
Executive Director
BRAC Bangladesh



DBL Group
Export Excellence - Supply Chain and Backward Linkage, Ready Made Garments
"We envision to sustain and grow as a diversified global conglomerate."
Established in 1991, DBL Group is a diversified conglomerate with major focus on readymade garments and textile manufacturing/exporting operations supported by vertically integrated backward linkages. DBL supplies quality apparels and textiles to world renowned buyers and brands.

M. A. Jabbar
Managing Director
DBL Group



Janata Sadat Group
Export Excellence - Nontraditional and Emerging Sectors
"We take pride in contributing to the economy and in the days ahead, we look forward to serving the country with our earnest desire."
Janata Sadat Group is one of the largest manufacturer and exporter of Jute products in the private sector of Bangladesh. The Group manufactures Yarn and other goods which are exported to over 120 countries across the world.

Najmul Huq
Chairman
Sadat Jute Industries Limited



MAX Group
Infrastructure Excellence
"Development has to be sustainable, which means you have to have your own skilled people, (your) own companies who can manufacture all relevant accessories of your products."
Founded in 1983, MAX Group is involved in Railway Construction including manufacturing of Track Fittings, Infrastructure Development, Power Generation and in developing infrastructure in the Power Sector.

Eng. Ghulam Mohammad Alomgir
Chairman and Founder
MAX Group



Meghna Group of Industries
Special Achievement: for significant contribution to the country's socioeconomic growth
"Scopes for creating employment, social reformation as we develop has inspired MGI to be here and to form all 48 diversified industries."
Meghna Group of Industries (MGI) is one of the largest food commodity businesses in Bangladesh with a comprehensive product portfolio. MGI had constructed the first ever private economic zone, introduced best practices for food processing, and provided continuous support to the community.

Mostafa Kamal
Chairman
Meghna Group of Industries



Square Group (Textiles Division)
Export Excellence - Ready Made Garments
"We treat every colleague as a family member and that has made a huge impact on the growth of our company."
Established in 1997, Square Textile Division is one of the most sophisticated vertically integrated composite RMG setups in the country that produces best quality Yarns, Denim Fabrics, Woven Fabrics, Knit Fabrics and Ready Made Knit-Woven-Denim Garments for leading brands in the world.

Sanchia Chowdhury
Director
Square Fashions Limited



Walton Group
Best in Import Substitution
"To become an influential Global Brand within 2021 and working to reach as one of the World's Top 5 Brands within 2030 as a first Bangladeshi company in the Electrical, Electronics and Home Appliances sector."
"Walton Group started manufacturing of electrical, electronic and home appliance items in 1994 and they are exporting to 20 countries. Walton expanded its operation in 2017 into different and electric and electronics products. The company made a milestone as a compressor manufacturer for the first time in Bangladesh, 2nd in SAARC Countries, 8th in Asia and 15th in the world.

S M Mahbubul Alam
Director
Walton High-Tech Industries Limited

The Trophy

- An artwork by Hamiduzzaman Khan
HSBC commissioned the trophy design for the HSBC Business Excellence Awards to the preeminent Bangladeshi sculptor and artist, Mr. Hamiduzzaman Khan.
The trophy design features two similar figures of elevation held together by a globe to signify unity along with the shape of a leaf etched into one of the planes to symbolise a shared pledge to sustainability.



Delighting in the Growth of Bangladesh

To celebrate the culture of Bangladesh and its many art forms, the 1st HSBC Business Excellence Awards was accompanied by performances from some of the most distinguished artists of the country.
The event began with a performance by the eminent Bangladeshi singer and five time National Film Award and Ekushey Padak winner, Syed Abdul Hadi, who performed the timeless patriotic ode to the Bengali motherland, "Surjodoye Tumi, Surjasteo Tumi".
The event also featured a special dance performance to the song "Ekti Bangladesh, Tumi Jagroto Jonotar" by the renowned dance troupe, "Bhabna", depicting Bangladesh and its progress, as choreographed by the acclaimed Manipuri dancer, Samina Husain Prema.



STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX			MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 1.55%	▼ 1.49%	Gold	Oil	▼ 0.97%	▼ 0.79%	▼ 1.29%	▼ 0.83%	BUY TK	83.95	90.39	108.40
4,549.11	8,455.40	\$1,646.50 (per ounce)	\$54.23 (per barrel)	39,888.96	22,426.19	3,117.52	2,987.93	SELL TK	84.95	94.19	112.20



BUSINESS

DHAKA THURSDAY FEBRUARY 27, 2020, FALGUN 14, 1426 BS ● starbusiness@thedailystar.net

Interest rate cap can blow up in BB's face

AKM ZAMIR UDDIN

This is not the first time that the central bank has engineered to impose a cap on interest rates on lending. It did something similar back in April 2009, just after Atiur Rahman assumed the role of governor of the banking watchdog.

Then, the Bangladesh Bank set a maximum 13 percent per cent interest rate on all major loan products such as term and working capital for medium and large industries, trade financing, home and agriculture sector. It also fixed the exchange

rate at Tk 69 for per dollar.

But the measures turned out to be glorious failures.

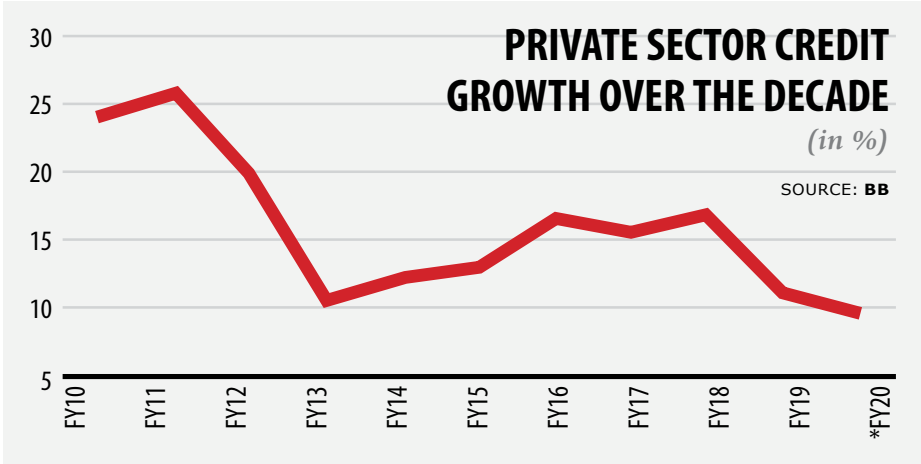
Between 2009 and 2010, a group of borrowers had taken a large amount of loans in the name industrial loans at the low interest rate and diverted the funds to the capital market and the real estate, said Ahsan H Mansur, executive director of the Policy Research Institute.

Private sector credit growth also saw a bubble during the period, which raced as high as 27 per cent in December 2010, up from 19.15 per cent a year earlier.

“Against the backdrop, banks faced a severe liquidity crunch. And the central bank was forced to take an expansionary monetary policy to inject money into the market in order to tackle the situation,” Mansur said.

The price of land also increased manifold between 2019 and 2011.

But the expansionary



monetary policy fuelled inflation, which went up to 8.14 per cent in November 2009, creating an extra pressure on people.

That is not all: a good number of people had failed to pay back the loans on the back of the stock market crash in 2011.

Many businesses that poured the fund in real estate also faced crisis in running their

enterprises as a result.

“The aftermath of the interest rate fixation finally hit defaulted loans as well. Delinquent loans hopped on an upward trend as many became defaulters,” said Mansur, also a former official of the International Monetary Fund.

READ MORE ON B3

Old interest rates on postal savings from Mar 17

STAR BUSINESS REPORT

The government yesterday walked back on its decision to slash the interest rates on ordinary and fixed deposits in Post Office Savings Bank, with the previous rates to return from next month.

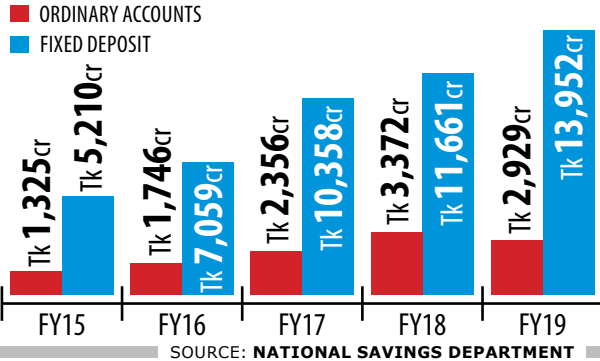
“The previous rates of interest will be applicable from March 17 when we complete the automation of post offices,” Finance Minister AHM Mustafa Kamal told reporters yesterday at his office in Dhaka.

The disclosure came two weeks after the finance ministry slashed the interest rates on the three-year tenure fixed deposit in postal savings banks to 6 per cent from 11.28 per cent -- a move that sparked outcry from various quarters.

Termed as Post Office Savings Bank, there are more than 50 lakh deposit accounts in this bank and marginal and low income people from rural and suburban areas mostly park their savings here, said officials of the Bangladesh Post Office earlier.

The finance ministry reduced the interest rate amid mad dash from a section of wealthy people to open accounts in postal savings bank to deposit money after the government tightened rules on investment in the high interest-bearing national savings certificates to prevent abuse of the benefit

POSTAL SAVINGS



given by the state to pensioners and middle-income families, Kamal said yesterday.

The rules, which were stiffened last year, stipulated that savers would have to submit taxpayer identification number (TIN) to buy national savings certificates.

The instruments carry interest rates as high as 11.76 per cent, which is way higher than what banks offer.

As a result, fixed deposits in postal saving bank soared 66 per cent year-on-year to Tk 11,730 crore in the first half of the fiscal year, according to data from the BPO.

At the same time, investment in savings certificates sold by post offices plummeted 88 per cent to Tk 1,870 crore.

“When we saw all were running to post offices, we had to think of controlling the rush. And the interest rate cut was one of the tools,” Kamal said.

As the automation of post offices is underway and is likely to complete by March 17, Kamal said depositors in postal savings accounts will see the previous rates of interest.

READ MORE ON B3

ILFSL swindlers barred from travelling abroad by SC

STAR BUSINESS REPORT

The Supreme Court yesterday upheld a High Court order that banned 20 people, including much-talked Proshanta Kumar Halder, from leaving the country for allegedly embezzling Tk 3,000 crore from the International Leasing and Financial Services (ILFSL).

A three-member bench of the Appellate Division headed by Chief Justice Syed Mahmud Hossain passed the order after dismissing an appeal filed by two shareholder-directors of the non-bank financial institution challenging the HC order.

Halder, also known as PK Halder, a former managing director of NRB Global Bank and Reliance Finance, was involved in the embezzlement, according to media reports. But a central bank investigation put the figure at Tk 1,596 crore.

As per media reports in Canada, PK Halder is residing in Toronto. He is the director of a Canadian corporation P&L Hal Holding Inc. along with his brother Pritish

Kumar Halder and wife Susmita Saha since July 3, 2014, according to records in the North American country.

After the SC passed the order, the Bangladesh Bank's lawyer Tanjib-Ul Alam told reporters that it was possible for the government to bring back the embezzled money, which has reportedly been laundered to Canada, through mutual assistance cooperation treaty.

Ahsanul Karim, a lawyer for ILFSL, told The Daily Star that the passports of the people involved with the company would remain seized and Khondker Ibrahim Khaled can run the organisation as its chairman following the SC order.

ILFSL has scope to place its appeal before the HC to stay afloat, he added.

Attorney General Mahbubey Alam represented the state.

Following a petition filed by the two depositors, the HC on January 21 directed the central bank and all private banks to freeze the accounts of PK Halder, his five relatives, Bank Asia's former managing director Erfanuddin Ahmed and Halder's



PK Halder

cohort Uzal Kumar Nondi for allegedly misappropriating the funds.

The HC ordered the government to seize the passports of 20 people, including PK Halder, his mother Lilaboti Halder, his

brother Pritish, his wife, cousins Amitav Adhikari and Avijit Adhikari, Ahmed and Nondi.

The HC bench of Justice Muhammad Khurshid Alam Sarkar also directed the authorities not to transfer any of their movable and immovable properties, including stock, cash money and cars to any persons or entities until the disposal of the case.

The bench appointed Khaled, a former deputy governor of the BB, as the independent director and chairman of ILFSL to run the company.

In an investigation, the central bank found that Tk 1,596 crore was transferred from ILFSL in violation of rules through 48 accounts of various organisations related to the directors and shareholders of the NBFIL, Md Shah Alam, an executive director of the BB, told the SC on Tuesday.

The Anti-Corruption Commission (ACC) filed a case against Halder on January 8 on charges of amassing assets worth Tk 275 crore.

READ MORE ON B3



New Dhaka Bank MD sets sight on quality growth

STAR BUSINESS REPORT

Emranul Huq has taken over the helm of Dhaka Bank with a goal to bring down bad loans, beef up corporate governance and widen the lender's footprint.

“I will work to have a strong capital base, clean books and quality business. We want growth with quality,” he told The Daily Star over telephone yesterday.

Huq assumed the twin roles of managing director and chief executive officer of Dhaka Bank on February 22 on a two-year term.

Prior to the new position, he was serving the bank as the additional managing director and chief business officer.

Huq succeeds Syed Mahbubur Rahman, who decamped to Mutual Trust Bank in November last year.

Dhaka Bank's default loan ratio is less than 5 per cent of total outstanding loans, comfortably below than the banking sector's average of 10 per cent.

But Huq, who started his career with the Bank of Credit & Commerce International in Dhaka as management trainee in 1986, has set his sights on bringing it down to 3 per cent.

READ MORE ON B3

Coronavirus fears grip Dhaka bourse too

AHSAN HABIB

All over the globe stocks have been on slide in recent days as economic costs of the coronavirus pandemic have started to spook investors. The situation is no different in Bangladesh.

Most of the companies in Bangladesh bring in their raw materials from China, which has been on lockdown for a month now for the outbreak of the lethal pneumonia-like virus that has already 3,000 lives.

This has halted production, which in turn will affect their earnings in the upcoming quarters, said market analysts.

Yesterday, DSEX, the benchmark index of the Dhaka Stock Exchange, dropped 72.1 points, or 1.6 per cent, to 4,549.11. In the past five days, the index plunged 208.89 points, or 4.4 per cent.

On Tuesday, the Dow shed almost 900 points, falling more than 3 per cent to close at 27,081. The S&P 500 also closed more than 3 per cent lower, while the Nasdaq sank 2.8 per cent.

In the UK, the FTSE 100 fell almost 2 per cent to a 12-month low of 7,018, while Japan's Nikkei 225 index fell 3.3 per cent.

Sponsors of a number of listed

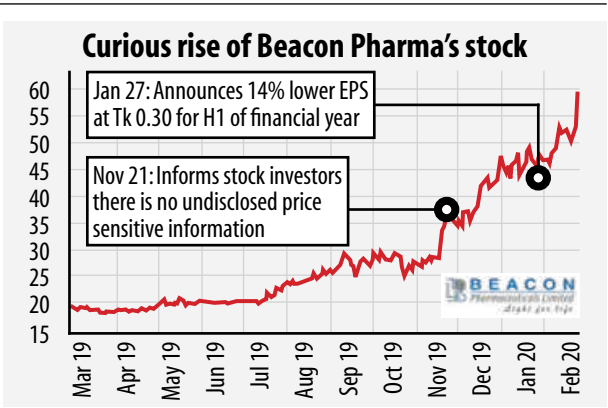
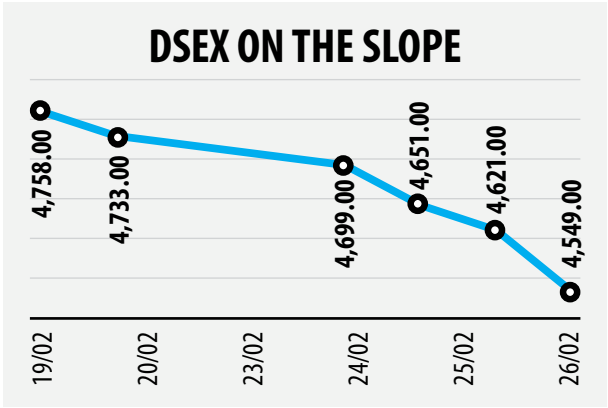
companies said their production is hampered due to the lack of raw materials. So, they are on the hunt for new sources.

The impact of coronavirus will be felt deeply in the days ahead as all rod makers' raw materials come from China, said RSRM Director Marzanur Rahman.

A sponsor director of a listed textile company echoed the same, saying the textile and garment sector would be impacted mostly due to coronavirus.

“And our productions have already been affected,” he said preferring anonymity.

READ MORE ON B3



It's PPP for Bangabandhu industrial city's CETP

STAR BUSINESS REPORT

The government is set to build a central effluent treatment plant under a public private partnership for proper waste management inside the Bangabandhu Sheikh Mujib Industrial City in Mirsarai, said Finance Minister AHM Mustafa Kamal said yesterday.

The plant will cost the government about Tk 185 crore, said an official of the cabinet committee requesting anonymity.

The government will bear 40 per cent of the cost of the industrial park, which currently comprises Mirsarai,

Feni and Sitakunda economic zones. The rest will come from the private sector, he said.

Industries inside the 30,000-acre city will not need to set up individual treatment plants, Kamal said during a press briefing after a meeting of the cabinet committee on economic affairs. The CETP project got the nod at the meeting.

The industrial city will be the country's future investment capital, where about 15 lakh people will get direct employment and almost 30 lakh indirectly, he said.

A township will be grown surrounding the city, the impact of

which will be felt across the country thanks to a potential rise in economic activities.

“The industrial park will show the world that Bangladesh can build big and heavy industries,” Kamal said.

The city is being built as part of the government's plan to put 100 economic zones in place for foreign and domestic entrepreneurs by 2030 and create one crore jobs.

The Bangladesh Economic Zones Authority expects \$20 billion to \$25 billion to flow in to the industrial city considering the proposals it has been receiving for the last two years.

READ MORE ON B3



COLLECTED

Md Ashadul Islam, senior secretary of the finance division, addresses the keynote session of the ‘Action-framing conference: transforming financial market for small businesses’, at the Radisson hotel in Dhaka yesterday. The event was organised as part of the ‘Business Finance for the Poor in Bangladesh’ programme.

Policy reforms needed for full financial inclusion

Say industry experts at BFP-B event

STAR BUSINESS REPORT

Policies and regulations for both banks and non-banks need to be improved to accelerate financial inclusion as it will lead to private sector investment in the industry and enhance the credit worthiness of small businesses, according to experts.

“We are emphasising on the development of small businesses as part of our plans for full financial inclusion. Our economy is moving very fast and that is why we should address some of the problems faced by small businesses,” said Md Ashadul Islam, senior secretary of the finance division.

Islam made the comments during the keynote session of the “Action-framing conference: transforming financial market for small businesses”. The event, held at the Radisson Blu Water Garden hotel in Dhaka yesterday, was organised as part

of the Business Finance for the Poor in Bangladesh (BFP-B) programme.

The BFP-B, a financial sector reform programme funded by the UKAid and managed by Nathan Associates London Ltd, aims to create Economic opportunities for small businesses in Bangladesh.

Nathan Associates previously worked with the government, regulators, commercial financial institutions, and technology companies on a number of occasions in Bangladesh.

Small-scale entrepreneurs do not know how to manage their finances despite having a good scope to expand businesses, said Islam.

During his presentation, BFP-B team leader Feisal Hussain said that the programme plays a vital role in assisting policy and regulation reforms.

READ MORE ON B3

Japan Tobacco appoints new MD

STAR BUSINESS DESK

Japan Tobacco International (JTI) in Bangladesh has appointed a new managing director.

Neil Coupland has nearly three decades' experience in the tobacco and related industries such as British American Tobacco, Imperial Tobacco and security solutions provider SICPA, says a press release.

He joined JTI in 2008 as general manager of Romania, Moldova and Bulgaria before taking on the role for Poland and Middle Americas.



Neil Coupland

"I am really excited to be in Bangladesh where the country is going through a transformation with a thriving economy, improved investment climate and pulsating energy around," said Coupland.

"I am looking forward to work with the different stakeholders in and outside of our business to create JTI in Bangladesh as a role model of foreign investment contributing to the economy, people development and community investment."



BKASH

Moinuddin Mohammed Rahgir, chief financial officer of bKash, and Kazi Azizur Rahman, deputy managing director of Southeast Bank, exchanged copies of an agreement at the former's head office yesterday, facilitating automated payments to distributors of the mobile financial service provider.

Nestle delays all business trips over virus

AFP, Zurich

Swiss food giant Nestle, owner of KitKat and Nespresso, on Tuesday said it was postponing all business trips until March 15 at the earliest because of the new coronavirus epidemic.

"We have asked all of our employees worldwide not to travel for business purposes until March 15 2020. We will review this measure in light of external developments," a company spokesman told AFP, quoting an internal note.

The spokesman said that the company was not calling back expatriate employees but added: "We monitor the situation closely to ensure the safety of our employees." Nestle, which owns a range of household brands including also Nescafe, Maggi and Perrier, employs 291,000 people.

The epidemic, which began in China at the end of 2019, has now spread to dozens of countries and infected tens of thousands of people, killing more than 2,600.

AFP, London

Stock markets and oil prices slid again Wednesday, as major companies began to count the financial cost of the spreading coronavirus.

Heavy selling followed another rout Tuesday on Wall Street where all three main indices lost around three percent after officials said COVID-19 would likely take hold in the United States.

With cases being reported in more countries -- and lockdowns in nations including Austria, Italy and Spain -- traders are growing increasingly fearful about the impact on the global economy.

"Markets continue to retreat as the coronavirus dominates headlines," said IG trading group analyst Chris Beauchamp.

London's benchmark FTSE 100 index dropped below 7,000 points, erasing all gains won over the past year, while oil prices slid to the lowest levels in more than a year.

British drinks group Diageo, the maker of Guinness stout and Smirnoff vodka, on Wednesday said the coronavirus would slash its annual sales by up to 325 million.

Diageo, which produces also Baileys liqueur and Johnnie Walker whisky, said sales for the group's financial year ending June 30 would be impacted by between

Stocks, oil prices slide as virus sweeps globe



AFP

Pedestrians walk past an electronic quotation board displaying numbers of the Nikkei 225 Index in Tokyo yesterday.

225 million and 325 million.

French food giant Danone said it expected to take a hit of 100 million euros (\$109 million) in first-quarter sales.

"What we appear to be seeing is the

realisation that global economic growth could well come to a halt as the combined effects of a flu virus and belated attempts to stem the spread of it across the globe, raise the prospect of an economic sneeze," said

Virus may have affected supply chain in Japan: Toyota

REUTERS, Tokyo

Toyota Motor Corp on Wednesday said that operations at its plants in Japan may be affected by supply chain issues linked to the new coronavirus outbreak in the coming weeks, as the global outbreak gathers pace.

The automaker, which operates 16 vehicle and components sites in Japan, said that it would decide on how to continue operations at its domestic plants from the week of March 9, after keeping output normal through the week of March 2.

Plants may be affected by potential supply disruptions in China as some plants in the epicentre of the virus outbreak remain are unable to produce and transport goods, while some plants remain closed under orders by regional authorities.

"We are receiving parts from China as normal for the moment, but we will assess the situation after the week of March 2," a Toyota spokeswoman told Reuters.

Indonesia wants to merge top lender BRI with two state firms: minister

REUTERS, Jakarta

Indonesia's state-owned enterprises minister said on Wednesday the government is looking to merge state-controlled Bank Rakyat Indonesia (BRI) with two state financial firms in June, but the bank's CEO said a final decision on that was still pending.

BRI, the country's largest lender by assets, will be merged with pawnshop chain Pegadaian and Permodalan Nasional

the structure of any combination was not decided yet.

"We're tasked to synergise our works, but we're still discussing in what form," he told reporters, adding that cooperation between outlets and networks in the three companies was another option besides a merger.

The government has set a target to make a final decision by June, said Sunarso, who goes by one name.

Thohir has said he wants to cut back the



REUTERS

Indonesia's state-controlled Bank Rakyat Indonesia (BRI) may get merged with two state financial firms in June.

Madani (PNM), a financing firm focusing on micro businesses, SOE Minister Erick Thohir told an economic forum hosted by CNBC Indonesia.

"We had a meeting with BRI yesterday and I want to make sure in June there will be an extraordinary merger between BRI, PNM and Pegadaian," he said.

"This is so that there is no overlapping and BRI will be an extraordinary bank. Go buy its shares," he said.

BRI Chief Executive Sunarso, speaking on the sidelines of the forum, however, said

number of state companies from about 140 by merging or closing underperforming firms and their units, to improve profitability.

The government owns a 57.3 per cent stake in BRI, whose loan portfolio is dominated by financing for micro, small and medium enterprises. Pegadaian and PNM are fully owned by the state.

BRI shares were down 0.4 per cent as of 0750 GMT on Wednesday, compared with a nearly 1.5 per cent drop in the main index. They are up around 2 per cent so far in 2020.

Analysts are seen at an event titled "Private Sector Meet" organised by SDC-Shomoshti Project of CARE Bangladesh in Dhaka yesterday. The project supports private sector partners in implementing pro-poor business models applying the market for the poor approach. It reaches out to 180,000 rural households, comprising the financially insolvent, disadvantaged and women.

CAREBANGLADESH



Trump economic adviser sees no US recession ahead

AFP, Washington

US President Donald Trump's chief economic adviser said Tuesday he sees no downturn looming for the US economy, even as the coronavirus epidemic hits the Chinese economy and Germany and Japan flirt with recession.

In an interview broadcast on CNBC, Director of the National Economic Council Larry Kudlow replied "yes, we can," when asked if the United States could continue growing should a recession hit the rest of the world.

He also downplayed the economic impact of the coronavirus, saying, "I don't think it's going to be an economic tragedy at all."

"The numbers are saying the US (is) holding up nicely," Kudlow said, adding "China is going to take an awfully big hit." He pointed to indicators from regional central banks and new US consumer confidence figures released Tuesday that show continued economic health and no disruption in supplies

even as production from some Chinese factories is halted over the virus.

He estimated it will take another two to three weeks for the situation

to become clear and welcomed the call by US health authorities for local governments, business and schools to be prepared for an increase in cases of COVID-19.



Trump's chief economic adviser Larry Kudlow

He also downplayed speculation that the Federal Reserve would make an emergency rate cut to support the economy.

"I'm not hearing that either publicly or privately. We're in touch with the Fed people all the time," he said. "I'm not hearing the Fed is going to make any panic move." Speaking at a conference in Washington on Tuesday, Fed Vice Chair Richard Clarida said that "if developments emerge that, in the future, trigger a material reassessment of our outlook, we will respond accordingly." "It is still too soon to even speculate about either the size or the persistence" of the virus's effects on the global economy, "or whether they will lead to a material change in the outlook," he said.

Wall Street closed sharply down for the second day in a row, but Kudlow earlier in the day said he saw no cause for alarm, instead calling on investors to take advantage of low prices, echoing comments by Trump the day before.

Financial statement fabrication a big influence on market volatility

STAR BUSINESS REPORT

Fabricated financial statements is one of the main causes behind the volatility of Bangladesh's stock market, according to industry analysts.

When an analyst or potential investor evaluates fabricated or misleading data, then he or she will not be able to make a proper forecast.

"This is how they lose money and in turn, the market becomes volatile," said M Khairul Hossain, chairman of the Bangladesh Securities and Exchange Commission (BSEC).

Hossain made these comments during a seminar titled, 'Financial Statements Analysis and Detection of Fraud', which was organised by the Bangladesh Academy for Securities Market (BASM) at the BSEC headquarters in Dhaka yesterday.

Globally, most companies provide factual information on their financial statements so that interested parties can effectively decide whether to invest or not. However, the case is opposite in Bangladesh.

BSEC, the regulator of the Dhaka Stock Exchange and Chittagong Stock Exchange, oversees both listed and non-listed companies and many market intermediaries. However, the organisation has only 84 officers to run their operations.

On the other hand, Bangladesh Bank, which solely regulates the banking sector, have seven to eight thousand people in

employment.

"So, we are powerful but helpless as a regulator," Hossain said.

To ensure accountability and trust on financial statements, BSEC recently realised its long-standing plan to form a Financial Regulatory Council (FRC), he added.

The government established the FRC in 2016 under the Financial Reporting Act with the intention to ensure transparency

in financial reports submitted by listed and non-listed companies.

A company's financial statements reflects how well the business is doing but seeing as most companies in the country provide false information, investors do not trust their statements.

The FRC is trying to find out why companies continue this malpractice and how to fix the situation. Since auditors are

appointed by the companies, the chairmen of those firms can dictate the report.

"So, we are trying to have auditors appointed by the FRC so that they can work freely," said Mohammad Mohiuddin Ahmed, executive director of the Financial Reports Monitoring Division at the FRC.

Farhad Ahmed, executive director of the BSEC, echoed the same, saying that if listed companies provide good financial reports, it reflects how well the country's stock market is doing.

"That is why there is no alternative to the truth for trustworthy financial reports," he said. At the event, the BSEC chairman also revealed the statistics page of the Customer Complaint Address Module (CCAM), an online portal for stock investors to share their grievances, so that people could see how many issues had been resolved.

In the last six months (September to February), 206 complaints were submitted, of which 94.7 per cent, or 195 complaints, have been addressed.

The average amount of time required to settle each complaint is about 15 days.

Mahbubul Alam, director general of BASM, Shuvra Kanti Choudhury, managing director of Central Depository Bangladesh, Hasan Imam Rubel, president of Capital Market Journalists Forum, Mohammad Salahuddin Chowdhury, Assistant professor Finance Department of Dhaka University, also spoke at the event.



M Khairul Hossain, chairman of the Bangladesh Securities and Exchange Commission (BSEC), speaks at a seminar on 'Financial Statements Analysis and Detection of Fraud' organised by the Bangladesh Academy for Securities Market at the BSEC headquarters in Dhaka yesterday.

Asif Ibrahim new chairman of CSE

STAR BUSINESS DESK

Asif Ibrahim has recently been elected as the chairman of Chittagong Stock Exchange (CSE) for the next three years.

He will replace Maj Gen (retired) Mohammad Shamim Chowdhury, the port city bourse said in a statement.

Earlier, Bangladesh Securities and Exchange Commission (BSEC) approved a list of seven independent directors of the CSE.

On Wednesday, the independent directors along with shareholder directors in a board meeting chose Ibrahim—vice chairman of Newage Group of Industries—for the top post.

As per the BSEC's approval, Professor SM Salamat Ullah Bhuiyan and SM Abu Tayyab will continue as independent directors while M Abdul Malek, Sohail Mohammed Shakoor, Md Liaquat Hossain Chowdhury, Asif Ibrahim and Barrister Anita Ghazi Islam were nominated afresh as independent directors.

Ibrahim was one of the recipients of the "Commercially Important Person" status in 2007, 2012 and 2014 for his contribution in national export.

He is also a former president of Dhaka Chamber of Commerce and Industry and the founder chairman of Business Initiative Leading Development.



Asif Ibrahim

Bank commission not materialising any time soon: Kamal

STAR BUSINESS REPORT

Finance Minister AHM Mustafa Kamal yesterday gave his reassurance on forming a bank reform commission but stated that it would take time.

"We must form the bank reform commission," he told journalists after a meeting of the cabinet committee on economic affairs at the cabinet division.

Recent media reports say the government was likely to form the commission and it would be headed by noted economist Wahiduddin Mahmud.

In anticipation of the move, civil society think-tank Centre for Policy Dialogue also placed some recommendations on forming the commission through a press conference on Saturday.

Kamal said the government was yet to take any decision regarding who would lead the commission but the media was publishing reports about it in advance, which was not a wise thing to do.

Without mentioning any names, he said one organisation was already stating what the commission's responsibilities and activities would be.

The ministry's officials said Kamal had already talked to some former bankers, bureaucrats and economists, whom one ministry official believes were probable chairman and member candidates of the commission.

Kamal also talked to Mahmud to make him the head of the commission, said one ministry official.

While unveiling the budget for fiscal 2019-20 in June last year, Kamal said a banking commission would be formed at the earliest.

Some eight months have gone by but the commission is yet to be formed.

His predecessor AMA Muhith had several times announced that he would form the commission. Bangladesh's banking sector has been deteriorating for the last couple of years owing to increasing default loans and corruption.

The amount of default loans stood at Tk 94,313 crore at the end of 2019. The actual size of bad loans is, however, more than double the officially recognised figure, according to a recent report of International Monetary Fund.

Experts and economists say the bad loan situation would not improve without good governance in the banking sector.

Meanwhile, Kamal exchanged views with chairmen and managing directors of four state-owned banks on forming a public asset management company to take over banks' soured loans.

The finance ministry has already prepared a draft act titled "Bangladesh Asset Management Company Act" to purchase default loans from banks and sell them off to individuals or corporate entities.

MIDAS reelects chairman



STAR BUSINESS REPORT

Anjan Chowdhury has been re-elected chairman of the Micro Industries Development Assistance and Services (MIDAS) at the 344th meeting of its board of directors.

Managing Director ASM Mashi-ur-Rahman and board members Rokia A Rahman, SM Al-Husainy, Parveen Mahmud, Abdul Karim, M Hafizuddin Khan, Zahida Ispahani, Ali Imam Majumder and SM Akbar were present, says a press release.

Chowdhury, a freedom fighter, is one of the key stakeholders of Square Group, a leading business conglomerate in Bangladesh.

He is the chairman of Maasranga

Productions, Sun Communication, Vision Technology, Oracle Travels, Sun Distribution and the Society for the Promotion of Bangladesh Art.

He is also the managing director of Square Toiletries, Square Food and Beverage, Square Air, AEGIS Services and Mediacom and director of Square Pharmaceuticals, Square Textile, Square Hospitals, Square Informatix, Square Fashion and Square Knit Fabrics.

Chowdhury is holds the post of president of the Association of Television Channel Owners and Airline Operators Association of Bangladesh and of vice president of Bangladesh Olympic Association.

Chowdhury studied management at the University of South Florida.

ILFSL swindlers barred from travelling abroad by SC

FROM PAGE B1

His name came to the limelight during the anti-casino operation. The ACC opened investigation against 43 people, including Halder. He was asked to appear at ACC for interrogation on November 14 last year. But he never showed up.

The government issued a travel ban on him on October 3. But he managed to flee the country nevertheless.

The four institutions grabbed by PK Halder are ILFSL, People's Leasing and Financial Services, FAS Finance and Investment and

Bangladesh Industrial Finance Company. The authorities in July last year appointed a liquidator to liquidate Peoples' Leasing due to alarming deterioration of its financial health over the several years.

Halder is also involved with Simtex Industries, Rahman Chemicals and Northern Jute Manufacturing Company.

Loans amounting to Tk 170 crore had been taken from ILFSL in the names of Simtex, Rahman Chemicals and Northern Jute, documents show.

ILFSL began its journey in 1996.

top sector in the stock market in terms of market capitalisation its impact would be expansive, he added.

Among the 30 listed banks, the stock prices of 22 fell yesterday and five stayed unchanged.

Besides, the order from the court that Grameenphone, the largest listed company on the bourse, will have to pay another Tk 1,000 crore within the next three months also dampened the mood of the stock market, said another leading merchant banker.

Grameenphone had deposited Tk 1,000 crore to the state coffer just the previous day. The payments will eat into the operator's reserves, meaning the Grameenphone board might decide to announce lower cash dividend come next year.

New Dhaka Bank MD sets sight on quality growth

FROM PAGE B1

Dhaka Bank is largely known as a corporate lender. Huq has targeted to change the image: he wants to expand the bank's small- and medium-sized enterprises loan portfolio and retail banking operations.

"We will set up more sub-branches in cities and villages to bring more people under the coverage of the banking sector," he said, adding that the bank would also increase its home loans. Set up in 1995, Dahak Bank has 106 branches.

Before joining Dhaka Bank in 1998, Huq worked at Eastern Bank and Credit

Africa Bank in Zambia. He obtained his Bachelor of Commerce with Honours in Management from the University of Dhaka.

During his long tenure with Dhaka Bank, Huq served in various key positions, including deputy managing director for business banking.

Shares of Dhaka Bank, which made its debut on the premier bourse in 2000, closed 4.1 per cent lower at Tk 11.70 yesterday.

Its earnings per share in the first nine months of 2019 was Tk 1.26, up from Tk 1.19 a year earlier, according to the bank's unaudited financial statement.

Policy reforms needed

FROM PAGE B1

It also triggers investments to finance micro, small and medium businesses, he added.

According to Hussain, about 75 per cent of small businesses in Bangladesh are yet to enjoy services from the formal financial sector.

However, financial institutions have little incentives to serve small businesses as capital constraints, conservative boards and a harsh regulatory environment discourage investment in the high-risk sector.

In some cases, small businesses do not choose formal financial services as they are not well-informed, Hussain said.

The BFP-B invested 25 million pounds in Bangladesh throughout the last seven years to create economic opportunities for small businesses by changing the behaviour of market influencers in the financial sector, said Eamon Cassidy, managing director of Nathan Associates.

The total number of small to medium enterprises (SME) in the country is estimated to be about eight million. SMEs account for 25 per cent of Bangladesh's GDP and employ over 50 per cent of the working population, said Ahmed Jamal, a deputy governor of the Bangladesh Bank.

The central bank has taken a number of initiatives to facilitate the growth of SMEs through special funding schemes and the expansion of SME-focused institutions, he added.

Interest rate cap can blow up in BB's face

FROM PAGE B1

Default loans in banks stood at Tk 42,725 crore in 2012, up 90 per cent from three years earlier.

The government realised the folly of its ways in 2011 and requested Mansur to give a presentation depicting the situation.

Mansur described the adverse impact of the interest rate capping at a meeting in presence of then Finance Minister AMA Muhith in the first week of March 2011. Both the central bank and the government accepted the proposal and started to withdraw the cap from March 9, 2011. And all types of cap were lifted in January 2012.

"The central bank has done the same mistake. This will not bring any good for the banking sector," Mansur added.

The BB instructed banks on Sunday to set a maximum 9 per cent interest rate on all loan products except credit cards from April 1.

However, credit growth may not see an expansion this time as many banks will face liquidity crunch due to the 6 per cent interest cap on fixed deposit schemes, according to Salehuddin Ahmed, a former central bank governor.

Back in 2009, there was no ceiling for the interest rate on savings.

"So, there is a little scope for increasing private sector credit growth," he added.

The latest central bank decision will create the same problem that the financial sector faced during 2009-2011, said Zahid Hussain, former lead economist of the World Bank's Dhaka office.

Small and medium enterprises (SME) will face the most hurdles as banks will shy away from disbursing loans to them. In that case, both the country's employment generation and economic growth will be hampered.

The SME loan amount per borrower is way lower than corporate loans', so banks have to impose a relatively high interest rate to minimise their operational and monitoring costs.

Banks have to bear more cost for a SME client than a large borrower.

Lenders do not hesitate to hand over Tk 100 crore to corporate clients but such an amount can be disbursed more than 100 customers in the form of SME loans.

The country had followed a fixed interest rate model before the 90s. But from 1991, under the financial sector, the interest rate was left to the interaction of demand and supply of

who were entitled to the benefit were not getting it. Instead, others benefited."

The automation has already taken place at banks. This has cut the scope for misuse.

"None will be able to exceed the investment limit in savings certificates," he said.

The ceiling for the highest investment in savings certificates doubled to Tk 50 lakh for individuals and Tk 1 crore under joint names. The investment ceiling for pensioner savings certificates will double to Tk 1 crore.

When asked why people retiring from private jobs have been discriminated in favour of people retiring from public services, the finance minister said: "We will not be able to afford all of them."

Prior to the briefing of Kamal, the Directorate of National Savings (DNS),

funds.

"We cannot go back to the old method as banking sector was completely dominated before 90s by the government. And there were a few private banks."

Besides, the country's private sector has significantly flourished in recent years, he said.

"A haphazard situation will be created if we now follow a fixed interest rate model," Hussain added.

Large loan disbursement by lenders will go up significantly as banks will have to follow the latest central bank's instruction.

From this year, banks also cannot cut back on their lending to the industrial sector to less than their three-year average for the segment, said the central bank notice.

Banks had faced a liquidity crunch when credit growth went up during 2010-11, said Nurul Amin, the then chairman of Association of Bankers, Bangladesh, a forum of managing directors of banks.

"Default loans escalated. Banks had to deal with the repercussions until 2015," said Amin, also a former managing director of both National Credit and Commerce Bank.

which oversees savings certificates and deposits in Post Office Savings Bank, clarified that the interest rates for savings certificates have not been reduced.

The interest rates on the ordinary and fixed deposits in postal savings bank have been cut in line with a government directive, which is seeking to bring down the lending rates at banks to single digit with a view to encouraging investment.

The deposits in the Post Office Savings Bank were more than a fifth of Tk 83,630 crore of investment made by people in various types of savings certificates, bonds and government schemes in fiscal year 2018-19, data from the DNS showed.

The deposits accounted for 14 per cent of the government's accumulated liabilities as of June 30 last year.



1st HSBC Business Excellence Awards

Together we thrive

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Government of the People's
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BRITAIN & NORTHERN IRELAND




Celebrating the remarkable entrepreneurs and organisations of Bangladesh

Recognising Bangladesh's excellence in export, import substitutes, inbound investments and infrastructure projects.

To recognise the country's most notable entrepreneurs and organisations, HSBC celebrated the 1st HSBC Business Excellence Awards at the Grand Ballroom of Radisson Blu Water Garden on 18 January 2020. As a leading international bank, HSBC has always endeavoured to partner with businesses to propel Bangladesh's economy forward. Keeping in tradition with the past 8 years of celebrating the country's foremost organisations in export with the HSBC Export Excellence Awards, this year, HSBC has expanded its categories to also include the most resilient businesses impacting growth and contributing to Bangladesh's success story in imports, investments and infrastructure with the 1st HSBC Business Excellence Awards.

In attendance at the inaugural event were some of the country's most distinguished entrepreneurs, diplomats, regulators, media personnel, and other dignitaries. The event was graced by the presence of the Honourable Minister of Commerce, Government of the People's Republic of Bangladesh, **Mr. Tipu Munshi, MP** as the Chief Guest, along with the Guest of Honour, **Mr. Fazle Kabir, Governor, Bangladesh Bank** and Special Guest, **HE Mr. Robert Chatterton Dickson, British High Commissioner to Bangladesh**. Also in attendance were **Mr. Francois de Maricourt, Chief Executive Officer, HSBC Bangladesh** and **Mr. Md Mahbub ur Rahman, Deputy CEO, HSBC Bangladesh**.

This year, the Ministry of Commerce, Government of the People's Republic of Bangladesh and the UK Government's Department for International Trade supported this significant initiative.



Mr. Tipu Munshi, MP
Honourable Commerce Minister, Government of the People's Republic of Bangladesh
"The HSBC's Business Excellence Awards is well aligned with our intention to recognise successful businesses and entrepreneurs who have significantly contributed to country's growth. We are pleased to support the initiative by HSBC who have partnered with the government in funding a number of our priority projects."




Mr. Fazle Kabir
Honourable Governor of Bangladesh Bank
"It is very important that we diversify our sectors as we go ahead towards the 70th anniversary of our independence, and look forward to a developed economy status at that time."



HE Mr. Robert Chatterton Dickson
Honourable British High Commissioner to Bangladesh
"We are keen to lend support to the HSBC Business Excellence Awards, as showcasing the best Bangladeshi companies would encourage foreign firms, including from the UK, to invest in the country and help Bangladesh meet its economic and development goals".



Francois de Maricourt
Chief Executive Officer of HSBC Bangladesh
"Our aim is to support and enable businesses to connect with global opportunities – something HSBC has been doing for more than 150 years around the world. Businesses and Entrepreneurs in Bangladesh have been fuelling the dynamic economic growth of Bangladesh and we are proud to recognise and encourage them for their perseverance and hard work".



Md Mahbub ur Rahman
Deputy CEO and Country Head of Wholesale Banking, HSBC Bangladesh
"We would like to thank businesses and entrepreneurs in Bangladesh for their relentless efforts to make Bangladesh's mark in the global arena. Their contributions in growing the country's trade, developing its infrastructure and fulfilling its domestic demand make Bangladesh's growth outlook even brighter".

The Winners of the 1st HSBC Business Excellence Awards



Amigo Bangladesh Ltd.
Leader in Inbound Investment
"We started doing business here because we firmly believe that Bangladesh has a very good workforce."
Amigo Bangladesh Ltd. (ABL) is the latest venture of Crystal International Group (HK), which is one of the leaders in manufacturing Lifestyle wears, Denims, Intimates, Sweaters, Sportswear and Outdoor Apparels, exporting over USD 2 billion worth of garments globally to reputed retailers.

Felix Li
Vice President
Crystal International Group



BRAC
Special Recognition: for fighting poverty and unlocking the country's potential through economically sustainable solutions.
"BRAC has a 10-year strategy where we want to serve at least 250 million people across the world."
BRAC, ranked the number 1 NGO in the world for four consecutive years, acts as a catalyst, creating opportunities for people to transform their lives. It operates in conflict-prone and post-disaster settings in 11 countries across Asia and Africa. BRAC uses an integrated model to change systems of inequity through social development programmes, humanitarian response, social enterprises, socially responsible investments, and a university.

Asif Saleh
Executive Director
BRAC Bangladesh



DBL Group
Export Excellence - Supply Chain and Backward Linkage, Ready Made Garments
"We envision to sustain and grow as a diversified global conglomerate."
Established in 1991, DBL Group is a diversified conglomerate with major focus on readymade garments and textile manufacturing/exporting operations supported by vertically integrated backward linkages. DBL supplies quality apparels and textiles to world renowned buyers and brands.

M. A. Jabbar
Managing Director
DBL Group



Janata Sadat Group
Export Excellence - Nontraditional and Emerging Sectors
"We take pride in contributing to the economy and in the days ahead, we look forward to serving the country with our earnest desire."
Janata Sadat Group is one of the largest manufacturer and exporter of Jute products in the private sector of Bangladesh. The Group manufactures Yarn and other goods which are exported to over 120 countries across the world.

Najmul Huq
Chairman
Sadat Jute Industries Limited



MAX Group
Infrastructure Excellence
"Development has to be sustainable, which means you have to have your own skilled people, (your) own companies who can manufacture all relevant accessories of your products."
Founded in 1983, MAX Group is involved in Railway Construction including manufacturing of Track Fittings, Infrastructure Development, Power Generation and in developing infrastructure in the Power Sector.

Eng. Ghulam Mohammed Alomgir
Chairman and Founder
MAX Group



Meghna Group of Industries
Special Achievement: for significant contribution to the country's socioeconomic growth
"Scopes for creating employment, social reformation as we develop has inspired MGI to be here and to form all 48 diversified industries."
Meghna Group of Industries (MGI) is one of the largest food commodity businesses in Bangladesh with a comprehensive product portfolio. MGI had constructed the first ever private economic zone, introduced best practices for food processing, and provided continuous support to the community.

Mostafa Kamal
Chairman
Meghna Group of Industries



Square Group (Textiles Division)
Export Excellence - Ready Made Garments
"We treat every colleague as a family member and that has made a huge impact on the growth of our company."
Established in 1997, Square Textile Division is one of the most sophisticated vertically integrated composite RMG setups in the country that produces best quality Yarns, Denim Fabrics, Woven Fabrics, Knit Fabrics and Ready Made Knit-Woven-Denim Garments for leading brands in the world.

Sanchia Chowdhury
Director
Square Fashions Limited



Walton Group
Best in Import Substitution
"To become an influential Global Brand within 2021 and working to reach as one of the World's Top 5 Brands within 2030 as a first Bangladeshi company in the Electrical, Electronics and Home Appliances sector."
"Walton Group started manufacturing of electrical, electronic and home appliance items in 1994 and they are exporting to 20 countries. Walton expanded its operation in 2017 into different and electric and electronics products. The company made a milestone as a compressor manufacturer for the first time in Bangladesh, 2nd in SAARC Countries, 8th in Asia and 15th in the world.

S M Mahbubul Alam
Director
Walton High-Tech Industries Limited

The Trophy

- An artwork by Hamiduzzaman Khan
HSBC commissioned the trophy design for the HSBC Business Excellence Awards to the preeminent Bangladeshi sculptor and artist, Mr. Hamiduzzaman Khan.
The trophy design features two similar figures of elevation held together by a globe to signify unity along with the shape of a leaf etched into one of the planes to symbolise a shared pledge to sustainability.



Delighting in the Growth of Bangladesh

To celebrate the culture of Bangladesh and its many art forms, the 1st HSBC Business Excellence Awards was accompanied by performances from some of the most distinguished artists of the country.
The event began with a performance by the eminent Bangladeshi singer and five time National Film Award and Ekushey Padak winner, Syed Abdul Hadi, who performed the timeless patriotic ode to the Bengali motherland, "Surjodoye Tumi, Surjasteo Tumi".
The event also featured a special dance performance to the song "Ekti Bangladesh, Tumi Jagroto Jonotar" by the renowned dance troupe, "Bhabna", depicting Bangladesh and its progress, as choreographed by the acclaimed Manipuri dancer, Samina Husain Prema.

