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DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	BUY TK	EUR	GBP	CNY
0.08%	0.22%	\$1,764.56	\$41.92	1.43%	0.75%	0.78%	1.38%	83.95	93.12	102.15	11.71
3,989.08	6,862.14	(per ounce)	(per barrel)	35,414.45	22,121.73	2,610.17	3,025.98	84.95	96.92	105.95	12.31

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Star BUSINESS

DHAKA THURSDAY JULY 2, 2020, ASHAR 18, 1427 BS • starbusiness@thedailystar.net

A beacon of Bangladesh's business world departs but his legacy lives on

SOHEL PARVEZ

What makes an entrepreneur unique from thousands of others?

The list of answers could be long and be vary from person to person in today's business world.

But if you ask anyone looking for a job or an employee about the quality of an employer, she or he is most likely to give a simple answer: an employer, who provides a healthy working environment, values skills, respects and promotes integrity; and keeps employees ensured that they will get their salaries and other benefits regularly.

And this is what Latifur Rahman, who steered and built an empire of diversified businesses from lightings, food to medicine, believed in: happy employees and their families.

In a conversation with two journalists of this newspaper, he shared the view responding to the question of why Transcom is not so visible in corporate social responsibility spending.

In a country where the issue of job and salary security has been a major concern for job seekers and jobholders, Transcom Group, employer of nearly 17,000 persons, stands tall thanks to Rahman.

He used to introduce employees of Transcom as his colleague.

The light bearer left for eternity yesterday at the age of 75.

But his legacy remains firm and solid in the landscape of entrepreneurship

development and ethical business, and the growth story of Bangladesh.

"He had been a great person and an excellent. We worked together in the chamber. He had great vision. We lost a very good leader," said a sad Anis Ud Dowla, chairman of ACI Group.

For him, Rahman did a clean business and he had been transparent. He was the choicest entrepreneurs in Bangladesh for foreign investments.

"His reputation was good and the image was good and what a fantastic empire he has built up," said Dowla citing Rahman's legacy in the printing industry, lighting and electronics.

"All these things are his creation. I am really devastated by this loss. He had an international outlook. He was very sophisticated and clean. We have a lost great leader. We have lost a fine gentleman," Dowla added.

Taking the steering of business after the independence of the nation, Rahman gradually took Transcom to a diversified arena by adhering to ethical and responsible business.

Today, Transcom has 16 operational entities from medicine, foods, lighting, electronics to media. It is the local business partner of international brands Pizza Hut, KFC, PepsiCo and Philips.

Having an annual turnover of Tk 7,500 crore, Transcom Group is one of the highest of corporate tax and VAT payers in Bangladesh.

And because of its ethical business practices, several companies of Transcom Group were also recognised by the revenue authority by tax card as top taxpayers.

Mediaworld, Mediaster and Transcraft -- the three owning companies of The Daily Star, Prothom Alo, their printer Transcraft --



were recognised as the top taxpayers in the media category for the fourth straight year in fiscal 2018-19.

And Rahman was recognised by the National Board of Revenue (NBR) as one of the top taxpayers in fiscal 2015-16. He again made the list of top taxpayers in Dhaka city.

Globally, he was awarded by Oslo-based Business for Peace Award in 2012 as a mark

of his highest distinction for outstanding accomplishments in the area of ethical business -- a rare quality in a country where unethical practices, tax and VAT evasion, loan scams, substandard product selling -- are rampant.

Anis A Khan, former chairman of the Association of Bankers Bangladesh (ABB), attested to that.

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Symbol of excellence, trendsetter, role model

Businessmen, entrepreneurs, industrialists recalled the work of Latifur Rahman, who died yesterday

REFAYET ULLAH MIRDHA

He did not stop just by reaching the pinnacle of businesses in Bangladesh through unparalleled dedication, hard-work and extraordinary ethics that brought him adulation at home and from abroad; rather Latifur Rahman went on to mentor and inspire a generation of entrepreneurs throughout his life as he led by example.

He died yesterday at the age of 75, leaving an army of businessmen, industrialists and entrepreneurs with teary eyes.

"He was a man of principles. He never compromised with the principles. He was a successful businessman," summed up Tapan Chowdhury, managing director of Square Pharmaceuticals Ltd.

"He was a towering figure in our corporate world." Rahman had been almost a family member to Chowdhury and a friend of his father, Samson H Chowdhury, one of the most successful entrepreneurs in Bangladesh.

"I have a lot of good memories as I also worked with him in different capacities, both as a businessman and as a former president of the Metropolitan Chamber of Commerce and Industry (MCCI)."

Both Rahman and Chowdhury are former president of the MCCI.

"He was very transparent in his businesses," Chowdhury said. "We lost an iconic figure in our business world. He is well-known internationally and has set new trends in businesses."

Like Chowdhury many business chambers, trade bodies and individual business personalities have mourned the sudden demise of Rahman as he is recalled for his extraordinary personality, for touching the hearts of thousands of successful businessmen and for his good deeds.

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New SBAC MD remains unruffled by the adverse weather

Tariqul Islam Chowdhury took charge yesterday

MD FAZLUR RAHMAN

Given the coronavirus pandemic-induced collapse in business and dragging liquidity problem, the timing could not be worse to take the helm of a relatively new bank.

But Tariqul Islam Chowdhury, the newly appointed managing director and chief executive officer of South Bangla Agriculture and Commerce (SBAC), is not panicking.

He is rather designing his targets and goals in line with the changing times.

"The banking sector has been going through a very difficult period. Overall, 2020 may be a difficult year for the banking sector. But I think we would not do badly under the circumstances," he told The Daily Star yesterday.

Staying afloat should be the main target during difficult times.

He was appointed for a three-year term starting yesterday, the bank said in a press release. He replaced Mohammad Golam Faruque.

SBAC has 82 branches mostly in the Dhaka division and has permission from the central bank to open 10 more branches. But Chowdhury says he would focus less on opening branches largely to cut back on costs.

Rather, he would focus on sub-branches, which would provide all services a branch can provide but at much lower costs and with a smaller number of staff.

"I think subbranches would fare well in the coming days in serving the unbanked people."

It has six sub-branches, which employ three to four staff each, now. This year, the bank would set up four more sub-branches.

In 2019, the bank raked in an operating profit of Tk 227 crore, up from about Tk 203 crore a year earlier.

The bank would still make a sizable amount of profit this year amidst the pandemic, he said.

At present, deposits total about Tk 7,000 crore and loans and advances Tk 5,600 crore.

Chowdhury looks to bring down the classified loans at the bank below 4 per cent. "We are working relentlessly to bring it down further."

Corporate lending at SBAC accounts for 30 to 35 per cent of the loans and advances, but the incoming MD has set a target to reduce it in phases.

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Tariqul Islam Chowdhury



Blessing in trying times: OBHAI's dedicated home-hospitals runs

MAHMUDUL HASAN

Nazim Ahmed, a retired banker residing in the capital's Mohakhali DOHS, was mired in consternation last week when he realised his daughter was showing major COVID-19 symptoms: fever, dry cough, fatigue, sore throat and body ache.

He felt an exigency of getting each member of his household tested as soon as possible for the highly contagious pathogen.

The main obstacle to doing so was taking them to test centres or hospitals as he had sent his chauffeur on leave with pay in the last week of March, just before the government announced countrywide shutdown to flatten the spread on coronavirus.

But he breathed a sigh of relief when he came to know about OBHAI Sheba, dedicatedly working on commuting healthcare workers and patients to hospitals or healthcare centres amidst the current coronavirus blitzkrieg.

"I have used it thrice in the last few days. They are providing wonderful



COLLECTED

A driver of OBHAI Sheba disinfects his vehicle before a ride.

service at a time when people are struggling to get a safe mode of transport to risky places like hospitals during the crisis," Ahmed told The Daily Star yesterday.

Besides, the most unique aspect of the service is that it takes the customers from their homes to hospitals and waits, he added.

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Unilever announces MD for its new entity in Bangladesh

MD FAZLUR RAHMAN

Unilever, it seems, is dead serious about getting a strong foothold in Bangladesh's nutrition business.

On Tuesday, the Anglo-Dutch consumer goods giant finally completed its acquisition of GlaxoSmithKline's

health food and drinks business in Bangladesh, and instead of swallowing it into its wider operations, it has set up a separate entity.

And yesterday, it announced KSM Minhaj, currently the customer development director of Unilever Bangladesh, as the managing director

of the new company, christened Unilever Consumer Care.

The announcement was made after getting the approval from the board of directors of GSK Bangladesh at its 297th meeting on Tuesday, said a press release from Unilever.

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KSM Minhaj

GlaxoSmithKline Bangladesh now Unilever Consumer Care

Board reconstituted, Masud Khan reelected chairman

Unilever Consumer Care to continue as publicly listed independent entity

BB introduces payment guarantee for exporters

AKM ZAMIR UDDIN

Bangladesh Bank yesterday introduced international factoring, a development that can be viewed as a mode of accelerating the country's exports and reduce exporters' risk of collecting their products' worth.

This new method is a form of payment guarantee for exporters, according to a central bank notice.

The country's exporters currently have to undertake sales contracts without payment guarantees from foreign importers. As a result, exporters face the risk of payment defaults by importers.

From now on, banks dedicatedly running foreign exchange related businesses will be allowed to let exporters ship goods on sales contracts under open account credit terms within the statutory period, if otherwise not extended, from the date of shipment.

This means exports will be executed against payment undertaking or payment risk coverage by international factoring companies or foreign banks for settlement of export bills.

The policy is a simplified version of financing under factoring and supply chain to exporters against their export with external payment undertaking.

The costs by exporters against payment undertaking or payment risk coverage and interest with relevant charges for early payment shall not exceed a 6-month London Interbank Offer Rate (LIBOR) plus 3.50 per cent annually,



the notice said.

The policy would keep exporters free from the risk of payment default, said Prashanta Kumar Banerjee, a professor and director of the Bangladesh Institute of Bank Management.

Businesses are now forced to go for exports on sales contracts without payment guarantees where some risks remain on getting their earnings.

But the factoring will cover the risk and the importer's bank will provide the payment in case of failure of the importer to make the payment on time, he added.

The factoring helps importers as they do not need to invest money before receiving the products. This is why a good number of foreign importers had earlier showed reluctance to import goods from Bangladesh due to the

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