

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	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	BUY TK	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

## He lived and built quietly. But his legacy will reverberate for eternity.

SOHEL PARVEZ

What makes an entrepreneur absolutely unique from the myriads of others?

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

But if you ask anyone looking for a job or an employee about the most cherished quality of an employer, he or she is most likely to give a simple answer: one 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 built and steered an empire of diversified businesses ranging from lightings to food, medicine to media, 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 activities.

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

And the torch bearer left for eternity at the age of 75 yesterday, coincidentally on the same day his grandson Faraaz Ayaaz Hossain was cruelly taken away by a band



of Islamist terrorists.

But Rahman's legacy remains firm and solid in the landscape of ethical entrepreneurship and the growth story of Bangladesh.

"I am really devastated by this loss," said a sad Anis Ud Dowla, chairman of ACI Group.

Dowla and Rahman worked together in the Metropolitan Chamber of Commerce and Industry (MCCI).

"He had great vision. We have lost a great leader. We have lost a fine gentleman."

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

"He had an international outlook. And his reputation

and image were good. He was very sophisticated and clean," 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, Mediastar and Transcraft -- the three owning companies of The Daily

### Latifur Rahman's BUSINESS EMPIRE AT A GLANCE

- More than **135**-year-old business house
- Presence in **9** sectors
- Employees: nearly **17,000**
- Group annual turnover: **Tk 7,500** crore
- Eskayef exports pharma products to 26 countries

### COMPANIES

- Bangladesh Lamps
- Bangladesh Electrical Industries
- Eskayef Pharmaceuticals
- Mediastar
- Mediaworld
- Transcom
- Transcom Beverage
- Transcom Distribution
- Transcom Foods
- Transcom Electronics
- Transcom Consumer Products
- Tea Holdings
- Transcraft
- Trinco
- Transfin

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.

"What a fantastic empire he has built up. All these things are his creation," Dowla said.

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## Heavy is the heart of the business community

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 abroad.

Rather, Latifur Rahman went on to mentor and inspire a generation of entrepreneurs with his extraordinary business acumen, upstanding conduct and -- grace.

Chairman and chief executive of Transcom Group, one of the largest conglomerates in Bangladesh, Rahman died yesterday at the age of 75, leaving a legion of businesspeople with heavy hearts.

"We lost an iconic figure in our business world," said Tapan Chowdhury, managing director of Square Pharmaceuticals.

Rahman had almost been 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 presidents of the MCCI. But what truly defined him was his rectitude.

"He was a man of principles -- he never compromised with the principles. And he was very transparent in his businesses," Chowdhury added.

Like him, 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.

After the independence of the country in 1971, very few businesses could thrive following ethics. But Rahman could establish his business empire Transcom Group -- which consists of media, tea, pharmaceuticals, food and beverage, electronics, among others -- just the way he wanted to: moored in morality.

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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 urgency 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



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 absence of the factoring method.

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