



Yaseer Mahmud, country director at Saudi company Engineering Dimension International Investment (EDII); Golam Mostofa, country representative, and Md Lutfur Rahman, director for planning at Bangladesh Chemical Industries Corporation (BCIC), attend a deal signing ceremony at the latter's office in Dhaka on June 29 to set up a Tk 3,000 crore factory at Chhatak in Sunamganj to produce 3,000 tonnes of cement and 12,000 tonnes of clinker per day. The agreement was signed by Mustafizur Rahman, chairman of BCIC, and Hejji Mohammad Najeeb M, president and CEO of EDII. The commercial production of the factory, which would employ 600 people, is expected to begin by June 2023.

New SBAC MD remains unruffled by the adverse weather

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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.

The rest of the loans went to agriculture, SMEs and commercial sectors.

"Our target is to lend to micro and small entrepreneurs and implement the government's stimulus packages," he said, adding that the bank is looking to boost its presence in digital banking.

Chowdhury was serving as an additional managing director and acting MD before his elevation to the top at the bank's 105th board meeting.

The Bangladesh Bank gave its approval

to his appointment, the private bank said in a press release.

Chowdhury started his career as a financial analyst at state-run Sonali Bank in 1984.

He worked as a branch manager, regional manager, divisional manager, head of human resources, credit, treasury management division and currency management division in Sonali Bank before becoming a deputy managing director at the state-owned lender.

He obtained B. Com (Honours) and M. Com in accounting from the University of Dhaka. In 1988, he became a DAIBB diploma-holder of the Institute of Bankers Bangladesh, the press release said.

2020 has been very kind to Islami Bank

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At present, Islami Bank's market share in remittance collection is 32 per cent while it was 19 to 22 per cent before April.

During the lockdown, the government allowed branches to be opened for three days a week.

"However, we always at least kept one of the employees on duty to run our agent banking. So, we were able to provide every customer with the money sent by relatives during the crisis in a timely manner."

About 40 per cent of the bank's remittance is disbursed through its agent banking channels. Currently, it has 200 agent outlets across the country.

"Furthermore, we have a strong relationship with two banks in Saudi Arabia and 24 exchange houses in Dubai. Money transfer companies like MoneyGram and Western Union have tremendous faith in us because of our services."

The head of MoneyGram's Asia Pacific region recently congratulated Islami Bank

for being its fastest-growing remittance-handling bank, Alam said.

Islami Bank has 357 branches, 43 sub-branches, 660 own and about 11,000 shared ATM and CRM booths.

Through modern information technology and sincere customer service, the bank has become a unique institution with the trust and confidence of the public, irrespective of class, profession, religion or caste.

The bank's client base has grown significantly this year. At present, the number of customers the bank deals with is about 15 million.

Islami Bank began its agent banking activities in 2017 to make banking services available for people deprived of financial services.

Presently, the number bank's agent banking outlets handle more than 7 lakh customers while the value of deposits made through the system is the country's highest at Tk 2,600 crore.

2019 was a spirited year for AB Bank

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The bank was able to maintain the loan-deposit ratio within the prescribed limit of the Bangladesh Bank. Other liquidity parameters like liquidity coverage ratio and net stable funding ratio were well ahead of regulatory requirements.

In 2019, the new management and board of the bank fixed its priorities: recovering bad loans, expanding liquidity and accelerating incomes, Tarique Afzal, president and managing director of AB Bank, told The Daily Star yesterday.

The bank aggressively went after large loan defaulters using the legal system. Scared, many defaulters paid back the money. As a result, the classified loans dropped by 42 per cent, he said.

Deposit collection accelerated within a year, he said, adding that the bank has put in place right people in the right places.

"We were a "Z" category share. Now, we are heading towards the "B" category company. We are gradually restoring our

lost glory."

He credited the board, the sponsor and the motivated staff for the continuous improvement in the condition of the 38-year-old bank.

The bank's stock rose 1.49 per cent to Tk 6.8 on the DSE on Tuesday. It has a reserve and surplus of Tk 1,630.40 crore.

AB Bank has been a pioneer in private sector banking in Bangladesh since its inception in 1982.

It was the first private commercial bank to start banking operation, introduce teller systems in branches and give out syndication finance to Biman Bangladesh Airlines.

In a first, it also offered first financing in shipbuilding, used international payments network SWIFT and opened merchant banking wings.

AB Bank was the first lender to have a financial house abroad, open an overseas branch in Mumbai, have a representative office in Myanmar and first to invest in Sri Lanka.

incurring losses for this barrier," he added.

Some 500 trucks loaded with goods are now stranded at Benapole port to be exported to India, said Aminul Haque Anu, vice-president of the Benapole Exporters' Association.

"We are incurring huge losses every day for the suspension of export since the beginning of the coronavirus pandemic," he added.

Some 500 trucks used to enter Petrapole from Benapole before the coronavirus outbreak, which came down to 250 after the trade resumption, according to Tarafdar.

Normally 250 trucks laden with goods are exported to India in a day, he added.

Port users' protest halts import from India through Benapole

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"Our protest will continue until the export and import from both sides start," he added.

The officials concerned in Petrapole said there is no barrier on trade from the central government, which controls the Indian port, according to Tarafdar.

The state government took control of the port when the pandemic began and ordered Petrapole to stop Bangladeshi trucks to curb the spread of coronavirus, said Kartik Chakrabarty, secretary of Petrapole C&F Agent Staff Welfare Association.

"We are negotiating with the state government to get permission for imports from Bangladesh, as both the parties are

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

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"His dealing with the banks were perfect. There was no default-absolutely no default. He met his obligations to his banks as and when they became due."

As a leader, Rahman led the MCCI and vice-president of International Chamber of Commerce Bangladesh.

"His contribution to Bangladesh business is showing that what foreign companies can do, we can also do and do it better. These are very visibly exemplified in what Transcom Electronics (Previously Philips Bangladesh Ltd) and Eskayef Pharmaceuticals have become today- world-class," he said citing the manufacturing of COVID-19 drug Remdesivir in May.

Under his leadership, Transcom acquired SmithKline & French SK&F in Bangladesh in 1990 and the company was named as Eskayef Pharmaceutical.

"The example he has set in taking over and setting up new industries should remain as an example for young entrepreneurs," Khan added.

AK Azad, former president of the Federation of Bangladesh Chambers of Commerce and Industry, said he

left a lot for young entrepreneurs.

Besides, the group of industries allowed young graduates of the country to have gainful employment, said Khan, also the vice president of Metropolitan Chamber of Commerce and Industry.

AF Nesaruddin, a partner of Hoda Vasi Chowdhury & Co, a chartered accountancy firm, said Rahman was an asset of the country.

Syed Aminul Karim, a former member of income tax of NBR, said Rahman was an entrepreneur of the highest ethical standard. He always tried to ensure that the state gets the due amount of tax, he said.

"He maintained ethics and transparency. He (Rahman) is one of the few entrepreneurs who helped the country to advance. He showed that it is possible to do business here and take the nation forward by maintaining high ethical standard," he added.

A senior official of the VAT department of the NBR said field officials got all information actual whenever they examined transactions.

It may be that total employment

created by Transcom is less than some others, but its contribution to revenue is high very, he said.

"He was the most genuine and respected business personality in Bangladesh," said Faisal Hussain, general manager of Transcom.

And even though Transcom is a family-owned house, the group introduced the corporate culture and allowed executives to flourish and take the operational decision themselves.

"He always introduced us to others as colleagues," said Md Kamrul Hassan, executive director for finance at Transcom Group, who has been with Transcom for 30 years.

And Habibur Rahman Mollah, who retired after serving for 20 years, said more than 50 of employees begin and end their jobs at Transcom. It offered a peaceful life, he said.

"He believed that one would be rewarded if worked with integrity and transparently," he added.

Today, the employees of Transcom that Rahman has made a household name mourn for the demise of a caring employer.

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

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Launched in late April by ridesharing service OBHAI, the emergency transport service, as part of the country's fight against coronavirus, aims to cater to customers who are failing to get timely medical treatment due to a lack of safe means of transportation.

Not only ordinary people like Ahmed, but OBHAI Sheba has also particularly gone on to win the hearts of key persons on the frontline: doctors, nurses and other health workers.

"At the beginning, there was a severe lack of transportation. When we started availing the service from OBHAI Sheba, it helped me a lot," Tishadur Bappy, a medical officer of Dhaka Medical College Hospital, told The Daily Star yesterday.

He was particularly worried over the safe commute of his wife, a doctor at BIRDEM General Hospital, from his Mirpur residence. Travelling to and fro every day was getting tough for them, and on Eid day they availed the service.

"OBHAI's safety precautions were good and the drivers were also smart. Overall, their service is good," said Nuzhat Zohra, who is doing her internship at the Combined Military Hospital.

She used the platform several times to commute to the hospital from her house in the capital's Banasree.

The platform has undertaken a host of safety measures to ensure the protection of drivers and passengers from the virus.

Each of their vehicles got plexiglass installed between the driver and passenger to shield both from infectious droplets from breathing, sneezes or coughs.

Every OBHAI vehicle driver has to visit an area-based OBHAI Hub to examine their health condition before starting their daily ride. Only healthy drivers are assigned for rides and get a protection package that includes a mask, tissue and hand sanitiser.

Before the ride, the driver wears personal protective equipment, a mask and gloves and throughout the ride they are to clean their hands often with the hand sanitiser.

Tissue and hand sanitiser are provided to the passenger in the vehicle as well.

Drivers dispose of their used tissue, mask and gloves after every ride and use bleach-based solutions to clean the entire vehicle.

The platform introduced cashless payment systems through mobile wallets such as bKash and Nagad and point of sale machines so that passengers and riders can maintain social distancing even after the ride.

Obhai Sheba is currently available in Dhaka and Chattogram from 7:00 am to 10:00 pm.

Passengers can book a ride on the emergency vehicle service using the OBHAI app, OBHAI's Facebook and Instagram pages or calling the OBHAI Call Centre at 16633 and on WhatsApp at 01313-037546.

The booking has to be made at least one hour to 24 hours before availing the ride.

"As we have been going through such a critical phase globally, we have really got to acknowledge the importance of healthcare facilities of our country," Syed Ashrafur Karim Sarjil, head of OBHAI (car) operations.

Founded in 2018, ridesharing start-up OBHAI has four modes of transport -- cars, compressed natural gas-run three-wheeler auto-rickshaws and motorcycles, including female-driven ones for female passengers.

Currently operating across 23 cities including Dhaka, Chattogram, Khulna, Jashore and Barisal, the service is complemented by a call centre (16633) running 24/7.

BB introduces payment guarantee for exporters

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But from now on they will show interest in importing products from Bangladesh due to the latest initiative.

The policy will help exporters have access to appropriate finance up to the need in terms of local value addition. Back-to-back payment will be settled on receipt of final payment on maturity, the central bank said.

Banks have been allowed to extend early payment facilities to exporters on non-recourse basis out of their own funds against payment undertaking and payment risk coverage from external sources, as per the notice.

Cable manufacturers' turnover to crash 50pc this year

FROM PAGE B4

"The project implementation agencies prefer Chinese companies because of their lower prices -- without any care for the quality of the product. Bangladeshi companies are now manufacturing world-class conductors and cables," Rony said.

The power plants also import foreign cables without paying any duty, although cables of that standard are available in Bangladesh, he added.

The cable manufacturers are dependent on raw materials imported from Chile, China, India, Oman, Malaysia, South Korea and Singapore.

Volkswagen ends shorter-hours scheme at German factories

AFP, Frankfurt Main

German car giant Volkswagen said Tuesday its German factories would end in July a shorter hours scheme used to cushion the impact of the coronavirus pandemic as production ramps back up.

After around 80,000 workers' hours were slashed from March, a remaining cohort of around 20,000 at VW's own-brand passenger cars, utility vehicles and components works will also return to normal schedules at sites across Europe's

Symbol of excellence, trendsetter, role model

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After the independence of the country in 1971, very few businesses could thrive following ethics, but Rahman could establish his business conglomerate Transcom Group. He set up companies from media to tea, pharmaceuticals and electronics, to name a few.

He was a pundit in international trade and spoke for easing business terms, the business community said.

"I am not emotionally fit to say anything about Latifur Rahman. I will talk later," said Mahbubur Rahman, president of the International Chamber of Commerce Bangladesh (ICCB), while he was requested to say something about his long-time friend.

Latifur Rahman was the vice-president of the ICCB until his death.

"I am totally shocked hearing the news of the death of Latifur Rahman," said Commerce Minister Tipu Munshi, also a successful businessman.

"He was a very successful business personality and entrepreneur. We lost a very good business entrepreneur. We need such an entrepreneur this time."

"Latifur Rahman was a friend. Both of us solved many business issues together."

"With the loss of Latifur Rahman, we have not only lost one of the foremost business icons of Bangladesh, but the MCCI, Dhaka has lost one of its longest serving and distinguished former presidents. I personally have lost an uncle and a mentor," said Nihad Kabir, president of the MCCI.

As the president of the MCCI, Rahman served seven years in three tenures. In that role, he was unfailing in trying to develop and entrench ethical business practices, mentor young business people, and forever was an ambassador of all that was good in Bangladesh's business, she said.

"His enterprises brought global recognition for excellence in business in this country. His public service was exemplary, in many ways never publicised as were his business successes."

"We are deeply mourned," said Sheikh Fazle Fahim, president of the Federation of Bangladesh Chambers of Commerce and Industry, in a condolence statement.

More than 10,000 employees are working in Rahman's 16 companies in the areas of fast food, beverage, media, electrical and electrical, tea industry and insurance sector. Rahman was a director of the FBCCI in 1984 and 1996.

Syed Nasim Manzur, managing director of Apex Footwear and a former MCCI president, said: "The demise of Latifur Rahman has deprived us of not only one of our most admired and respected captains of industry but also our future generations of a great role model."

"Whether it was at the MCCI or it was in his own Transcom group that he built into one of the most admired and successful business groups in Bangladesh, Shamim uncle never wavered from his core values of integrity and humility. I always used to try to be the first to greet him when we met but never succeeded."

"His humility, strength of character and dignity made him almost larger than life to many of us," he said.

"Yet when I had the chance to speak to him personally, he took such interest in all that I was doing. It was as if he had all the time in the world just for me."

"This was his magical ability to bind together hundreds maybe thousands of lives but never lose sight of the individual. The other thing I shall always remember about him was his tremendous attention to detail."

Manzur's introduction to the MCCI was also through Rahman. "I would see how

top economy, the sprawling 12-brand group said in a statement.

At present, production levels in the German factories stand at between 75 and 95 percent of pre-coronavirus levels, VW said.

But with the outlook for the car industry uncertain as businesses and consumers emerge from months of infection-control lockdown, "we'll continue to manage production very precisely according to how markets develop and customer demand," VW brand production and logistics chief Andreas Tostmann said.

nothing missed his sharp eye yet he would never ever reprimand or embarrass," the entrepreneur said.

"We lost a star from our private sector. He was pioneer in many ways," said Rupali Chowdhury, president of the Foreign Investors' Chamber of Commerce and Industry.

She had the opportunities to work with him as a board member of the ICCB. "I found him as my mentor in my capacity in the ICCB," Chowdhury said.

"Latifur Rahman will continue to be a friend and a mentor to many of us for years beyond his death," said Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters Association.

"His contribution to the society, his impact on the business community, his life, his ideals and his struggles will continue to teach many of us that we must all live and lead by example like he had and that we should never compromise our goals for mediocrity."

"He was a unique and an outstanding human being and his death does not mark his end; rather it leaves us a new lesson to follow his footsteps and live in grace and faith," the BGMEA chief said.

Rahman was such a personality who made an outstanding contribution towards the development of business, industry and investment and creation of jobs in the private sector with full of his hard work, dedication and integrity throughout his entire life, said Shams Mahmud, president of the Dhaka Chamber of Commerce and Industry.

"His unexpected demise is not only a shock to his family but also a great loss to the nation."

Syed Ershad Ahmed, president of the American Chamber of Commerce in Bangladesh, in a statement said Rahman has been a symbol of successful entrepreneurship in the domain of commerce and industry contributing immensely to the country's development.

"Firm self-determination, hard practice and farsightedness brought for him the recognition in Bangladesh and beyond."

The AmCham Bangladesh awarded him in 2001 as the "AmCham Business Executive of the Year".

"We deeply mourn the sad demise of prominent and renowned businessman Latifur Rahman," said John Paul D' Costa, administrative officer of the International Business Forum of Bangladesh.

Rahman was instrumental in the development of business, trade and economy of the country. His dedication and commitment to development of the private sector was truly inspirational and unparalleled, the Business Initiative Leading Development said.

Rahman was a life member and the pioneer member of the Dutch-Bangla Chamber of Commerce and Industry (DBCCI). He was also a member of the governing body of Brac and a former president of the Bangladesh Employers' Federation.

"Our collective hearts are heavy with sympathy. We pray for his departed soul," said Md Anwar Shawkat Afer, president of the DBCCI.

Ahsan Khan Chowdhury, chairman and CEO of Pran-RFL Group, said Rahman was a successful businessman and got success in every sector of his business.

"He is also the best example who got success practising the business principle and ethics," he said.

"He was not only a successful businessman but also a good business leader. He played leading role to expand the business."

Rahman was the first Bangladesh to receive the Oslo Business for Peace Award 2012 for ethical business and social responsibility.