

## IDLC Investments wins "Best Investment Bank in Bangladesh" award for the third consecutive time

STAR BUSINESS DESK

IDLC Investment won "Euromoney Awards for Excellence" for the third time in a row as the "Best Investment Bank in Bangladesh". IDLC Investments has been awarded by Euromoney for its ability to adapt and tailor its offerings in adverse conditions, superior



financial performance compared to peers, unique deals, its legacy of delivering tailored and innovative solutions to local and international clients across a range of products and services.

"IDLC's strength lies in its adaptability to change and also its commitment to creating a lasting impact on the society through various business efforts," said Arif Khan, CEO and managing director of IDLC Finance.

"Winning this award for the third time in a row reiterates our merchant bank's continued leadership in the investment banking landscape of the country."

Established in 1992, Euromoney's Awards for Excellence is the first of its kind in the global banking industry. IDLC won the award twice earlier in 2017, 2018.



Md Arfan Ali, president and managing director of Bank Asia, and Md Serajul Islam, CEO of ERA-InfoTech Ltd, exchange signed documents of a deal for Robotic Process Automation (RPA) solutions to promote financial inclusion throughout the country. The RPA will save time and cost by minimising operational risks, transforming internal processes and bring an efficient customer experience, especially for remittance from abroad by enabling real-time payments.

## MTB joins with Tradewind to offer export factoring solutions

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Mutual Trust Bank (MTB) has recently teamed up with German-based factoring company Tradewind GmbH (Tradewind) to offer factoring solutions for Bangladesh exporters.

The alliance will support the Bangladesh export community by providing non-recourse finance facilities that will accelerate payments from international

buyers, which would have otherwise been affected on deferred basis.

financing arrangement will provide our exporters better cash flow management and provide them with a competitive edge for expansion of export business in manifolds," said Rahman.

"Given international trade advances involving increased trade on open credit, recent directives from the central bank of Bangladesh on the allowance of exports on open-account terms, is both timely and befitting," said Huettner.



MTB Managing Director and CEO Syed Mahbubur Rahman and Tradewind Managing Director and CEO Ansgar Huettner signed an "agreement for business collaboration" on July 6.

"We strongly believe this guaranteed

"Exports conducted under open-account credit terms against payment risk coverage, with the option for early payment arrangements on non-recourse basis, will not only allow Bangladeshi exporters easy access to finance, but will also assist with minimising credit risk."

Google on Wednesday became the latest

## India's richest man takes on Amazon, Walmart in e-commerce gamble

AFP, Mumbai

Backed by multi-billion-dollar investments from global tech giants, India's richest man is ready to rumble with Amazon and Walmart for the country's huge e-commerce market through his conglomerate Reliance.

But it is far from certain that Mukesh Ambani's latest gamble will pay off in a crowded market where many suppliers are not well-versed in digital business.

The mogul has long trumpeted his ambition to revolutionise retail in the country of 1.3 billion by convincing farmers and shopkeepers to sell their goods on his new JioMart platform launched this year.

But modernising India's creaky, inefficient supply chains will not be easy, even for Reliance, the nation's largest retailer by revenue with a portfolio including supermarkets, electronics stores and fast-fashion outlets.

The 22-year-old placed his first JioMart order

soon after the platform's hotly-anticipated launch. "I wanted to experience what it was like... because there was so much hype around it," he told AFP.

But fewer than half his items were delivered and mint leaves he ordered arrived rotten, forcing Shah to throw them away.

Shah's experience underlines the challenges facing Ambani as he attempts to take on Amazon, BigBasket and Grofers, all of which have established supply and delivery networks in India.

The 63-year-old tycoon will likely deploy the same strategy he used to make his Jio mobile service a market leader following its 2016 launch.

Jio's cut-price discounts put phones in the hands of millions of first-time buyers in India, clobbering the competition and driving rivals out of the race.

In recent months Ambani has raised more than \$22 billion in a rights issue and through selling stakes in Reliance to foreign investors.

## Digital platform Shohojoddha to help in battle against Covid-19

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It is needed to strengthen Bangladesh's ICT industry and be more accepting towards change, said Priti Chakraborty, chairman of Universal Medical College.

"There is a notion of resistance to any kind of transformation in our nation which is not only limited to the healthcare sector. We can start with vigorous trainings and by raising awareness among the general public for embracing digital healthcare services."

"The tools we possess to win this battle against the virus are very limited," said Arif Mahmud, head of medical service of Evercare Hospital.

However, a promising treatment for this ruinous illness is the plasma therapy which involves transfusion of plasma from coronavirus recovered patients, he said.

It is a popular belief that after an individual tests coronavirus positive, if the plasma transfusion takes place within the first 14 days, the success rate is projected to be very high, Mahmud added.

The statistics concerning the number of beds available in a hospital needs to be combined into a single platform and should be set up immediately as this will enable Bangladeshi residents to effectively track which hospitals they should visit for prompt assistance, said Mohammad Mushtaq Husain, consultant and chief adviser of the Institute of Epidemiology Disease Control and Research.

This will be a critical support for both, hospitals and patients, he said.

"The pandemic compelled me to utilise and

rely on telemedicine to diagnose my patients which made me realise the importance of technology and the benefits it can provide if improved further," said Parveen Fatima, chairman of Care Hospital.

"To streamline our healthcare processes, we need the government to intervene and assist with the advancement of technology in Bangladesh."

"We need to urge more people to invest in creating more hospital management software which will automate processes starting right from patient registration to their discharge. This will tremendously reduce the inconvenience a patient usually experiences," said Al Emran Chowdhury, director and CEO of Bangladesh Specialized Hospital.

ICT has exceedingly advanced over the past few years, said Mahbubul Islam, director of the management committee of Labaid Group.

"However, we need to modernise the healthcare sector by implementing integrated medical services. The integrated medical services will ensure the delivery of outstanding, high quality and innovative care while creating an effortless experience for the patients which is both important and urgent in today's healthcare sector."

There is no strict standard health practice management maintenance in Bangladesh, said Gazi Mizanur Rahman, chairman of Gazi Medical College Hospital.

"For instance, the general public opt for a specialist for any health issue they may experience without consulting a general practitioner first. Before setting up an integrated IT infrastructure,

we need to establish a standard health practice management."

The involvement of IT in the healthcare sector is extremely crucial if everyone wants Bangladesh to move forward amidst all the setbacks caused by this pandemic, said Sulaiman Ahmed, managing director of Oasis Hospital.

"The mindset of our physicians have changed overtime as we can witness the vast adaptation of telemedicine," said Tasmima Mamataz, senior consultant of Chittagong Port Hospital.

However, there is a gap in integration although most of the hospitals are using different hospital management solutions, she said.

A central national medical database can be created, which can store the patient's medical records with the help of technology as it will bring convenience for patients to transfer between hospitals, said Mohammad Akhter Ali, senior system analyst of Police Headquarters.

"Health tech solutions such as ICU monitoring system should have been implemented long ago which would have prepared us for facing a pandemic like this. Currently, we are now exploring different solutions and it is important to embrace such technologies now more than ever," said Kamrul Hassan, head of ICU at University of Science and Technology.

"It is not about investment in technology. It is more about the knowledge and mindset regarding it. Often times we witness that the patients and even our health practitioners are reluctant about the adaptation of technology," said Nurul Hasan, finance director of Oasis Hospital.

## Some small companies could get second US relief loan: Mnuchin

AFP, New York

Businesses suffering the most from the coronavirus crisis could receive a second round of financing under a federal emergency relief program, US Treasury Secretary Steven Mnuchin said Friday.

He said sectors that have been especially battered such as travel and restaurants are prime candidates for another round of support under the Paycheck Protection Program, which was launched in April

to provide support to smaller enterprises devastated by coronavirus shutdowns.

"There should be a second check available to the businesses that are the hardest hit," Mnuchin said in testimony before a House committee, noting the government has \$130 billion in unspent PPP funds.

However, he said he favoured a revenue test to determine which companies should be supported, and pledged to work with Congress to determine the size of company eligible for a second round of financing.

## Refrigerator retailers brace for dismal sales this Eid too

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Kamruzzaman Kamal, director for marketing at Pran-RFL Group, said they manufacture 1,000 units daily at their Ghorashal factory in Narsingdi.

Vision Electronics retails its products through Best Buy showrooms and its own Vision emporiums alongside over 2,000 listed dealers.

The company's 50- to 556-litre capacity refrigerators are priced between Tk 12,200 and Tk 106,000 while 50- to 350-litre capacity chest freezers go for around Tk 22,400 to Tk 37,300, Kamal said, adding that glass door refrigerators are high in demand.

Vision Electronics recently introduced the 'Vision Warranty Plus' service, under which any client could get up to Tk 1 lakh cashback upon purchase from any outlet or dealer.

However, clients will have to register for the service through text message beforehand.

Besides, the company also provides

equated monthly instalment payment facility for credit cards of 19 banks.

To address the social concern of infection amid the pandemic, sales operations are being run in line with health guidelines, he said.

Similarly, Augustin Sujjan Barai, deputy director of the creative and publications department at Walton Group, said that the Eid season is peak time to sell refrigerators but due to the Covid-19 situation, sales have slowed.

During the May-June period, sales were dull but the situation has improved slightly this month, he added.

At present, Walton has over 150 models of frost, non-frost, and chest freezers alongside beverage coolers in the market.

The company offers fridges priced between Tk 10,990 and Tk 69,900, with the option to make purchases on instalments.

The products of other international brands such as Panasonic, Haier, Kelvinator, Mitsubishi, Toshiba, Jamuna, Marcel and Electra are also available in the market.



Sheikh Mahammad Maroof, additional managing director of City Bank, and Nuzhat Anwar, senior country officer of International Finance Corporation in Bangladesh, sign a deal to provide a loan of up to \$30 million to the bank to provide financing for small and medium enterprises and corporate companies affected by the Covid-19 pandemic.

## Pandemic Redemption: Recent sales spike for local weavers soothing missed Eid, Baishakh sales

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He had a lot of old, unsold yarn and cotton in his mills. But all of it, worth nearly Tk 30 crore, has been sold out over the past one month because of the rising demand.

He said his arriving stocks of yarn and cotton were continuously being used up in his factory now because of the peak in sales.

The rise in demand also increased businesses of processing and finishing in textile mills across the country. Despite investing crores of taka in their industries, most mills serving the domestic markets were in trouble in April and May.

The millers are saying that as sales have picked up, they would now be able to bear some of the losses incurred during Eid-ul-Fitr and Pabela Boishakh this year.

Usually, the sale of yarn and fabrics are low ahead of Eid-ul-Azha as people are mainly focused on the purchase of sacrificial animals.

"But this time it seems that the sales of Eid-ul-Fitr have started just now," said Abdullah Al Mamun, a director of Abed Textiles, a local spinning, dyeing, printing and weaving mill.

"It was our demand of many years to tighten security in the bordering areas so that the cheap yarn and fabrics do not enter Bangladesh to damage the local industry," Mamun told The Daily Star over the phone.

"The work orders for finishing in my mills increased manifold now compared to that last month," Mamun also said.

Monsoor Ahmed, secretary to Bangladesh Textile Mills Association (BTMA), said currently some 270 spinning mills are producing yarn for the local markets.

The number of weaving units across the country is more than 11,000, including cottage, small and medium ones. Some 500 weaving mills are members of the BTMA, he

said. The local suppliers have failed to make Tk 20,000 crore due to Covid-19 in April and May this year, said Ahmed.

Currently, there is no old stock of unsold yarn in the mills as the demand has risen, he said.

Around \$8 billion-worth textile and yarn are sold locally every year while local garment businesses make more than \$15 billion, the market insiders said.

Mohammad Ali Khokon, the BTMA president, said it was true that the sales have risen in the local mills but still it would not be possible to cover up the losses that the sector faced in April and May.

"I believe the sector would be more benefited if the maintenance of the tight security along the bordering areas continues so that the illegal invasion of cheap Indian yarn and fabrics do not take place," he said.