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Summit's Aziz 34th richest in Singapore: Forbes

STAR BUSINESS REPORT

Bangladesh's entrepreneur Muhammed Aziz Khan, chairman of Summit Group, was named as the 34th richest man in Singapore in the Forbes' list for 2018.

His net worth was \$910 million as of July 25, said Forbes on its website.

"I am very pleased and happy to be making to the list," Khan said, according to his company.

Forbes has taken into consideration only the power assets worth \$910 million, according to Mohsena Hassan, head of public relations of Summit Corporation.

All of Khan and his family's assets, which are all in Bangladesh, worth about \$1.5 billion, she said in an email.

Khan, a 63-year-old entrepreneur, is one of the pioneers in the power industry of Bangladesh with more than 36 years of experience.

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Mega steel plant in the works

Bangladesh-China JV to invest \$3.5b

JAGARAN CHAKMA

A consortium of 17 local companies and a Chinese steelmaker is set to invest \$3.5 billion to establish a Bangladesh-China joint venture integrated steel plant in Moheshkhali.



Of the sum, Kunming Iron and Steel Holding Company (KISC), a leading steelmaker from China, will foot \$2.4 billion.

The rest will be provided by Star Infrastructure Development Consortium (SIDC), a combination of 17 business groups including BRSM, Crown Cement, Nitol Niloy and Unique Group.

"We have a plan to build a plant that would provide all kinds of steel products," said Abdul Matlub Ahmad, chairman of Nitol Niloy Group.

More than 20 lakh tonnes of steel products would be manufactured at the plant, according to the business proposal submitted to the Bangladesh Economic Zone Authority.

"This plant will be an import substitute, and it would save foreign exchange," said Ashraful Haq Chowdhury, managing director of SIDC, adding that the plant will create employment for 20,000 directly.

The construction of the plant would not start for another year, he added.

Manwar Hossain, managing director of Anwar Group of Industries that owns Anwar Ispat, said foreign direct investment is always welcome.

"But we have to keep in mind that the foreign investments do not hurt the local players, especially small ones," he added.

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Ctg port gets three more gantry cranes

DWAIPAYAN BARUA, Ctg

The Chittagong port's fleet of quayside gantry cranes got bigger with the inclusion of three new cranes on Tuesday, which would boost the port's container handling capacity.

The assembling of the new cranes will take a few weeks starting from the Eid vacation, said Md Zafar Alam, member for admin and planning at Chittagong Port Authority (CPA).

The three cranes are part of the six that the port authority purchased at Tk 344.92 crore on October 15 last year from Chinese company Shanghai Zhenhua Heavy Industries Company Ltd.

The rest three may arrive in two months, Alam said. The CPA also signed a deal to purchase four more cranes last week, as part of its plan to bring in 10 cranes from the Chinese company at around Tk 600 crore.

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CHITTAGONG PORT

The vessel carrying three quayside gantry cranes arrived at Chittagong port's outer anchorage on Tuesday.

BSEC fines 7 Doreen Power officials for insider trading

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) on Tuesday decided to fine seven officials of Doreen Power Generations and some investors for manipulating share prices through insider trading.

Insider trading is the buying or selling of a security by someone who has access to price sensitive information about the security that has not been made public.

Wahiduzzaman Khan, deputy general

manager of Doreen's subsidiary Dhaka Northern Power, and Chowdhury Farah Naz Samia, wife of a director, Mostafa Moin, will be fined Tk 10 lakh each, the capital market regulator said in a press release.

Afroz Alam, Doreen's chief financial officer; Mahtab Bin Ahmed, independent director; Masudur Rahman Bhuiyan, company secretary; Iqbal Hossain, general manager; and Fazle Elahi Khan, senior general manger, will be fined Tk 1 lakh each.

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All development projects should be approved by Sep

STAR BUSINESS REPORT

The planning ministry has given a directive to all ministries and divisions to get their projects approved by September as the national election is approaching.

The reason for getting the projects approved by September is that a small

election-time cabinet led by Prime Minister Sheikh Hasina will be formed in October.

The election-time government will do only routine work; they cannot take any policy decision, said Planning Minister AHM Mustafa Kamal.

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