

Business Person

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billion. East Coast Group is now one of the fastest growing business conglomerates in the country having more than 30 years of experience in diversified business interests including trading, power generation, downstream petroleum, shipping, renewable energy, plastics and ceramics manufacturing, real estate, wood treatment, corporate finance, banking, insurance, tea production, logistics and distribution.

This amazing performance has earned Chowdhury this year's Business Person of the Year awarded by DHL and The Daily Star.

But this successful businessman after completing his graduation and post-graduation in English literature from the University of Dhaka in late 1970s was confused about his career.

He was thinking to go for civil service, but suddenly he met a businessman in the capital's Motijheel area and started to work with him. Chowdhury was typing letters in that office and subsequently he came to know some people in the world market.

Soon after that he set up his own company -- an oil trading company

-- at a time when this segment of business was fully controlled and operated by government entities.

Things started rolling after the government allowed the private sector in the oil trading in 1994. Since then he never had to look back.

Now he is the chairman of Prime Bank, Consolidated Tea and Lands Company Bangladesh (formerly James Finlay Limited) and Bangladesh Association of Publicly Listed Companies, and the managing director of MJL Bangladesh Limited, distributor of Exxon Mobil Corporation in Bangladesh. Chowdhury also served as the chairman of Green Delta Insurance Company.

Chowdhury is the president of Bangladesh Energy Companies Association and vice-president of LPG Operators Association of Bangladesh. He is a Member of Advisory Council of Government of the People's Republic of Bangladesh on Power, Energy and Mineral Resources. He is also the president of Bangladesh Ocean Going Ship Owners' Association.

Besides, in recognition of his performance, the Hungarian government nominated him as the Honorary Consul of Hungary in Bangladesh.

Outstanding Woman

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four minor children and a nascent garment business named Ananta Apparels. With her back against the wall, she resolved to take control of the situation -- and even prevailed.

In 1993, when she took over, her factory made exports worth about a few million dollars. Last year, its export receipts were about \$300 million.

Today, Ananta Apparels employs about 28,000 people and supplies products to all household clothing brands in the world.

Under the leadership of Qamrun Nahar, Ananta Apparels has been awarded the International President Leadership Award 2016-17 from Lions Club International, Best Exporter Award for 2017 along with the top three export awards in Bangladesh in the last five years.

The company plans to go for a \$60 million investment for activewear production along with establishing a 75,000sqft factory in Narsingdi.

Ananta Apparels with collaborative

partners, including German Investment Corporation DEG, the International Finance Corporation, Dutch Development Bank FMO and Standard Chartered, achieved an annual sales growth rate of 23.34 percent last year.

As part of its social responsibilities, Ananta Apparels has so far planted more than 500,000 trees and gives out Tk 35 lakh as scholarships among students at the secondary level of education in Noakhali every year.

Qamrun Nahar completed her honours in biochemistry from Karachi University in 1971 and obtained her master's degree after returning to Dhaka in 1972.

She established Dhaka Mohila College and has been supporting education in many charitable schools personally as well.

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Best Financial institution

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good numbers.

Classified loan ratio of IPDC is just 1.2 percent, much lower than the industry's average over 11 percent.

Almost all the banks and non-bank financial institutions have been facing liquidity crisis for over a year, but IPDC was an exception as its deposit rose 24.61 percent year-on-year in 2018, mainly due to the confidence of the customers. The lender's loan portfolio grew even at higher rate.

This good performance is also reflected in the company's net profits that increased by 34.32 percent last year compared to the previous year. When share price of many of the nearly three dozen non-bank financial institutions (NBFIs) are below their face values (Tk 10), IPDC's share was still over Tk 25 on the last working day.

But that achievements did not come smoothly despite it being the country's oldest and first NIFI.

IPDC, previously known as Industrial Promotion and Development Company, was established in 1981 by a distinguished group of shareholders namely International Finance Corporation

of the World Bank Group, German Investment and Development Company (DEG), The Aga Khan Fund for Economic Development, Commonwealth Development Corporation of the UK and the Government of Bangladesh.

Later, some changes were there in the shareholdings. Now The Aga Khan Fund for Economic Development owns 11.05 percent stakes in IPDC, where 25 percent belongs to Brac, the world's largest NGO, 10 percent to Ayesha Abed Foundation, 5 percent to RSA Capital Ltd, general shareholders 27.07 percent while the Bangladesh government owns the rest 21.88 percent.

Today, the NBFI specialises in providing long-term and short-term financing and its funds come from equity and individual and corporate deposits.

IPDC targets to help 50,000 families get a dream home, enable 10,000 women to build financial and non-financial assets and create 20,000 new entrepreneurs.

The company's total contribution to the government exchequer hit Tk 22.3 crore in 2016, which was Tk 11.6 crore in 2015 and Tk 6 crore in 2014.

Enterprise of the Year

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Bhaluka, Mymensingh, around 70kms north of Dhaka.

The business group manufactures various models of Runner motorcycles, including AD 80 Deluxe, Bullet 100, Turbo 125, Kite, Royal+, Cheeta, Duranto, F100 6A, Turbo Racer 150cc, Knight Rider 150cc etc.

It also manufactures 200-250cc motorbikes for foreign markets.

Other than that, the group extends complete support in terms of technology and technical know-how to small and medium entrepreneurs to help them establish their own factories for spare parts and accessories of two-wheelers.

Runner currently exports motorcycles to Nepal and Bhutan and plans to send its products to African countries, including Tunisia, Kenya, Sudan, Togo, Nigeria and Burkina Faso, in the near future.

Its annual turnover rose 74.35 percent year-on-year to Tk 420.2 crore in 2018, while its profit per unit hit

Tk 28.5 crore, a 43.21 percent increase from 2017.

The group of 2,296 employees was honoured with the President's Award in 2016 for its contribution to Bangladesh's industrial development.

Runner also achieved the ISO certification on QMS (9001:2015), EMS (14001:2015) and OHSAS (18001:2007) as a recognition for best management practices, environmental issues and occupational health and safety.

The group has memberships of the Dhaka Chamber of Commerce and Industry, Bangladesh Chamber of Industries, Metropolitan Chamber of Commerce and Industry, Commonwealth of Independent States, Bangladesh Chamber of Commerce and Industry, Bangladesh German Chamber of Commerce and Industry, Bangladesh China Chamber of Commerce and Industry and India Bangladesh Chamber of Commerce and Industry.

India to ease investment rules to catch up China

AFP, New Delhi

India's newly re-elected government yesterday promised an easing of foreign investment rules and more infrastructure spending in an effort to boost flagging growth rates and create jobs.

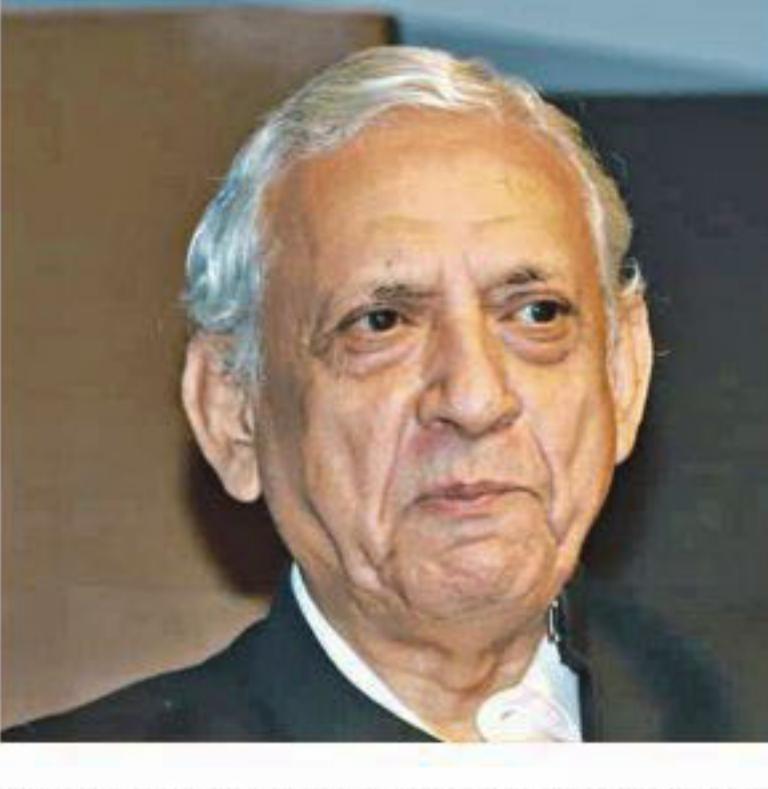
India has been leap-frogged by China as the world's fastest-growing major economy, with unemployment in Asia's third-biggest economy at its highest since the 1970s.

In the first budget since Prime Minister Narendra Modi won a landslide in May, Finance Minister Nirmala Sitharaman said she wanted to boost foreign direct investment (FDI) in several sectors.

Never before was the competition so intense, opportunities so huge, and challenges so daunting. It is because of one significant phenomenon -- globalisation," he said.

"Today, we live in a global village. No country can afford to isolate itself from the global market."

Every country leverages its competitive advantages to trade in the



From left, Gowher Rizvi, international affairs adviser to the PM; NR Narayana Murthy, founder of Infosys; Yasmin Khan, executive vice-president of DHL Express' Asia Pacific (excluding China) operations; and Mahfuz Anam, editor and publisher of The Daily Star, speaking at the Bangladesh Business Awards last night.



BANGLADESH BUSINESS AWARDS NIGHT

Distinguished guests at the programme at the capital's Radisson Blu Dhaka Water Garden hotel last night. Two businesspersons and two institutions were honoured with 18th Bangladesh Business Awards at the ceremony.



NR Narayana Murthy interacts with leading local ICT entrepreneurs during a session at the Radisson Blu Dhaka Water Garden hotel yesterday morning. Michael Patrick Foley and Mahtab Uddin Ahmed, chief executives of Grameenphone and Robi respectively, Mahboob Zaman, managing director of DataSoft, Habibullah N Karim, CEO of Technohaven Company, and Farhana A Rahman, senior vice-president of BASIS, were also present.

PHOTO: STAR

Laurels for business heroes

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Runner Group took home the Enterprise of the Year award for its remarkable journey that saw it become the country's first two-wheeler manufacturer and exporter in less than two decades.

The theme of this year's awards, "Better business environment for tomorrow", could not have come at a better time. The global e-commerce market is estimated to be worth about \$3.4 trillion by the end of this year, \$1 trillion of which is attributed to cross-border e-commerce.

Countries that are able to execute faster regulatory reforms and create favourable policies that encourage cross-border trade will stand to gain the most, said Yasmin Khan, executive vice-president of DHL's Asia Pacific (excluding China) operations.

"We see tremendous opportunities in Bangladesh and we will continue to invest strongly not only in our infrastructure, but also in helping small and medium-sized enterprises to start selling globally," she added.

Mahfuz Anam, editor and publisher of The Daily Star, said the awardees had gone on to take Bangladesh forward in a way that the country was now instantly recognisable on the global stage.

"Bangladesh's business community deserves special focus for their contribution to the economy and the country," he added.

He said the economy was growing and the country was being industrialised. At the same time, there is environmental pollution.

In the pursuit of industrialisation and higher growth, rivers are being destroyed and water is being overused. This is not acceptable as it is destroying the nation's future, he said.

"This is the reality we can't ignore anymore," he said.

A special attraction of the last night's event was the keynote speech delivered by Narayana Murthy titled "Building a vibrant software services industry in Bangladesh".

"We live in an extraordinary era. Never before was the competition so intense, opportunities so huge, and challenges so daunting. It is because of one significant phenomenon -- globalisation," he said.

Hailed as the "Father of the Indian IT Sector" by Time magazine, Narayana Murthy said Bangladesh, with its large educated population, should embrace global software opportunities.

"Today, we live in a global village. No country can afford to isolate itself from the global market."

The adviser said Bangladesh progressed tremendously but challenges remain, including poverty.

He bemoaned the fact that

global bazaar products and services that leverage the advantages, Murthy said. "This is the best way to create jobs in Bangladesh."

Orientation towards exports helps Bangladeshi enterprises benchmark their products and services on a global scale.

"If you succeed in the highly competitive global market, you are likely to provide high quality products at the best prices even in the domestic market."

According to Murthy, a big advantage of Bangladesh is its pool of well-educated, high-quality, English-speaking people.

"Your talent pool is a unique asset. Your youngsters will succeed if they are willing to unlearn old ideas, learn new ideas, apply them and move from

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NR NARAYANA MURTHY, FOUNDER OF INFOSYS SAID IN HIS KEYNOTE SPEECH

Visit www.thedailystar.net for full text of his speech titled "BUILDING A VIBRANT SOFTWARE SERVICES INDUSTRY IN BANGLADESH."

reactive problem solving' to 'proactive problem identification and solution' for your customers," he added.

Rizvi congratulated the winners of the awards and thanked the DHL and The Daily Star for hosting the event for the last 18 years.

"It is an extraordinary feat," he said, adding that the corporate sector of Bangladesh had taken the country where it was today.

Bangladesh came into being in a very sorry state, but today it has defied all odds and has emerged as an example of development around the world, he said. "In this task, the role of the corporate sector has been extraordinary."

The adviser said Bangladesh progressed tremendously but challenges remain, including poverty.

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Bangladesh still has two-tier education and healthcare systems.

Those who are educated are doing better and those who are left behind are getting little, he said.

The country has some of the finest hospitals while there are people who are not getting quality healthcare, he added.

"We must give access to success to all people. Unless we do that, we will not have fulfilled the dream with which Bangladesh was founded," he said.

Rizvi said Bangladesh was still lagging behind in social justice. The poor are not getting enough opportunities. "I urge you to look beyond your company to your larger responsibility."

The Bangladesh Business Awards is the most prestigious and important business award in the country, said Michael Foley, chief executive officer of Grameenphone.

The jury board that picks the winners are so professional and neutral that no question has been raised about the awards, said Syed Mahbubur Rahman, chairman of the Association of Bankers Bangladesh.

"This inspires the award winners to work even harder," said Rahman, also the managing director of Dhaka Bank.

BGMEA President Rubana Huq said, "The award continues to remain important as this is a token of acknowledgement of the contribution of business to the country. Aspirations are enhanced and entrepreneurs feel incentivised with recognition."

"I sincerely believe that this award grows in scope and width every year and encourages private sector to excel beyond the regular practices."

The programme was attended by M Matiul Islam, the country's first finance secretary; M Anis Uddowla, chairman of ACI; Mahbubur Rahman, president of the International Chamber of Commerce Bangladesh; Mustafizur Rahman, distinguished fellow of the Centre for Policy Dialogue.

Marie-Annick Bourdin, ambassador of France to Bangladesh, Winnie Petersen, ambassador of Denmark to Bangladesh; Miarul Haque, country manager of DHL Express Bangladesh; Naser Ejaz Bijoy, CEO of Standard Chartered Bangladesh; AF Nesaruddin, president of the Institute of Chartered Accountants of Bangladesh; Shah Husain Imam, editor of the Financial Express; KAM Majedur Rahman, managing director of the Dhaka Stock Exchange; Arif Khan, managing director of IDLC Finance; and Syed M Kamal, country manager of Mastercard Bangladesh also attended.

Human rights groups said the blackout was being used to cover up the abuses being carried out in the region.

Meanwhile, the Dutch House of Representatives, the lower house of parliament, on Thursday adopted a motion asking the government to investigate Myanmar's genocide against Rohingya Muslims, in order to pave the way to open a case in the International Court of Justice.

The resolution which requests the government to gather support of other countries to back the case was accepted by majority of votes, reported Turkish news agency, Anadolu Agency.

It's like Nazi camps

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with 128,000 internally displaced people in central Rakhine, outside Sittwe," said Sidoti. "In Sittwe, there are three areas where Rohingya people live and they have become urban ghettos like those Jews lived in