



Bank Asia reelects audit committee chairman

STAR BUSINESS DESK

Dilwar H Choudhury has recently been re-elected chairman of the audit committee of the board of directors of Bank Asia.

He is a professional banker having 35 years of work experience in eight different countries of Asia, Europe and Africa, says a press release.

Choudhury was managing director (current charge) of The City Bank, and chief executive officer of three different banks in Turkey, Pakistan and Bangladesh.

His occupational engagement with KPMG, Dhaka, during 2004-2005, as banking associate under World Bank's Financial Sector Reform Program, added new element to his professional life.



Mercantile Bank gets new vice chairman

STAR BUSINESS DESK

M Amanullah has recently been elected vice chairman of Mercantile Bank.

The election took place at the bank's 367th board meeting on Thursday, says a press release.

Amanullah is a sponsor director of the bank and its former chairman. He is the founder and chairman of all of the companies under the conglomerate Aman Group of Companies.

Amanullah is also a director of Bangla daily Amader Shomoy. He is the former chairman of the board of trustees of Presidency University, Dhaka and founder chairman of Gulshan North Club.

On 15 September that year, i Peel Good, a game in which one just peels fruit, hit the top spot in iOS downloads.

There is no way to lose, and only one way to advance: by peeling fruit or a root vegetable. Once the skin is entirely off, a trivis on the fruit or vegetable flashes across the screen. The game struck a chord for its oddly simple and relaxing tempo.

"The money we lost in three years we made in just two months."

Alpha Potato now is known worldwide among the mobile game publishers for popularising the trend of idle games genre.

"Now, it is a hugely profitable venture. We were supposed to sit with Fahim this year and discuss our future plans. But that is no longer possible," said a palpably grief-stricken Mustakim over the phone.

JOBIKE FOUNDED IN A FLASH

Saleh's HackHouse was involved in three other ventures: Jetechow, Jabe and Banaici.

Mehedi Reza was working with Chinese e-commerce giant Alibaba's office in China in February 2018 when he had a brief chat with Saleh over the phone.

Shameem Ahsan, chairman of the Venture Capital and Private Equity Association of Bangladesh, had introduced the two a year earlier.

During the ten-minute conversation, Reza shared his dream of founding a bicycle rental platform in Bangladesh. "Fahim straightaway told me to resign from the Alibaba Job."

Within a few minutes of hanging up with Reza, and consistent with his instinctive nature, Saleh had wired the initial funding for the venture.

"He is not just an angel investor only; he is much more than that. Without him I would not have dared to launch Jobike," said Reza, its founder and CEO.

On 18 June that year, Jobike launched in Cox's Bazar as part of its plan to champion two-wheelers as one of the

main modes of transport in the congested city.

And six months later, the bicycle rental company rolled out its service in Dhaka.

Currently, Jobike has footprints in Mirpur DOHS, Dhaka University, Shahjalal University of Science & Technology, Chittagong University, Cox's Bazar with a fleet of more than 400 bicycles. It plans to expand to other areas in Dhaka and the other big cities of Bangladesh.

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Reza last met Saleh in October last year, when he showed up at the Jobike office unannounced. Both had on them sunglasses of the same brand and model, and Saleh mistakenly took away Reza's shades.

"Later, I called him and said, 'Man, you took my sunglasses, which is newer. I still have Fahim bhai's sunglasses -- it is now priceless.'

JATRI SHUTTLING DHAKA

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Four days later, Saleh got the ball rolling on pre-seed funding for Jatri. Pre-seed funding is the small investment needed to get a business started.

With Saleh's guidance, Arman formed the US holding company on 18 February 2019 and from 26 March it began providing services by partnering up with Trust Transport Services.

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Now, it is the largest distributor of Tata Motors in South Asia and the most dominant player in the country's commercial vehicle market with over 40 per cent of the market share.

According to Nitol Motors, it accounts for over two-thirds of the pickup truck market in the country and has been growing at a double digit rate for the past five years.

Due to delays, Ahmad said their investment would increase to Tk 500 crore from an estimated Tk 300 crore to set up an assembly plant for pickup trucks and it would need a total Tk 800 crore to manufacture trucks and buses in future.

Ahmad also said that the assembly of pickup trucks would reduce its price in the domestic market by about one third per unit.

RAB, Police and small entrepreneurs will be major customers for the pickup, he added.

"If we are able to start assembling and manufacturing at the plant, local vendors who provide us components would be beneficial, as Prime Minister Sheikh Hasina announced 'Light Engineering' as the product of the year to give special attention for earning more foreign exchange through exporting various products."

Consumer finance clients' nominees are also entitled to avail this life insurance coverage of up to Tk 15 lakh in case of unexpected death of the client, says a press release.

REUTERS, Tokyo

Japan is aiming to invite Taiwan Semiconductor Manufacturing Co Ltd or other global chipmakers to build an advanced chip manufacturing plant jointly with domestic chip equipment suppliers, the Yomiuri daily reported on Sunday.

The Japanese government hopes to tap the expertise of global chipmakers to rejuvenate the lagging domestic chip industry as advanced chip technologies have become a focal point in national security issues, Yomiuri said.

The government is planning to offer

TikTok considers London and other locations for headquarters

REUTERS

TikTok has been in discussions with the UK government over the past few months to locate its headquarters in London, a source familiar with the matter said, as part of a strategy to distance itself from its Chinese ownership.

London is among one of several

Govt to monitor health guidelines at cattle markets

STAR BUSINESS REPORT

The government is closely monitoring cattle market so that no major untoward incident occurs amidst the Covid-19 pandemic, said Home Minister Asaduzzaman Khan yesterday.

"This year the challenge is new to us but we are ready to strongly monitor the cattle market but awareness among the masses will be much more effective," he said.

The minister was addressing a virtual meeting on the current situation of law and order in the country and health safety issues in the cattle markets for upcoming Eid-ul-Azha.

The Dhaka Chamber of Commerce and Industry (DCCI) organised the meeting as law and order deteriorates almost every year ahead of Eid-ul-Azha when traders start selling cows across the country.

Khan also said maintaining law and order was always a challenging task. However, the government is always committed to controlling the law and order situation with a firm hand, he said.

"Our police department is working hard. They discharged their duties continuously during the lockdown period," the DCCI quoted Khan as saying while moderating the meeting.

Shams Mahmud, the DCCI president, said the business communities were going through a

tough time because of the coronavirus pandemic.

During these challenging times, maintaining public health by enforcing numerous restrictions is one of the hardest tasks, he said.

"We are in such a crisis that if we imbed cattle markets in the country, it may spread Covid-19 and if we do not allow the cattle markets, it may cause a huge loss to farmers. So we need to balance out this situation," he said.

Bringing cattle markets online will be a better option, he added.

However, in case of running cattle markets on a limited scale, the organisers should be more cautious about health safety issues, he said.

Zia Rahman, a professor of criminology at the University of Dhaka, presented a keynote paper.

"We cannot avoid health risks in the upcoming Qurbani cattle market but we might be able to minimise the risks as best we can by abiding by health safety measures," he said.

Law enforcement agencies should stand strong against all health related irregularities, he said.

Md. Shaheen Ahmed, chairman of Bangladesh Tanners Association, said last year's trade of leather, raw hide and sacrificial animals was worth about Tk 40,000 crore.

This year though due to the Covid-19 pandemic, the market transaction volume might come down, he said.

"Although it is hard to maintain health safety in the cattle market, we have no other alternative but to be aware," he said, adding that penalties should be imposed if anyone does not wear masks.

Md. Helal Uddin, former vice president of the Federation of Bangladesh Chambers of Commerce and Industry, suggested customers take several masks with them when visiting cattle markets.

Shomi Kaiser, president of e-Consumers Association of Bangladesh, said e-commerce businesses have made a significant appearance in Bangladesh during the lockdown period.

Before the coronavirus outbreak, 22 per cent of the population under internet penetration bought goods using e-commerce platforms and the figure increased amidst the pandemic, she said.

The growing momentum of the e-commerce sector has been gathering pace over the last four to five years.

She also admitted that there might have been some cases of fraudulence by a few unethical e-commerce businesses but stern action should be taken against them with the help of the Ministry of Commerce and Competition Council.

But for a very few acts of fraudulence, the entire sector should not be blamed, Kaiser added.

Thai metal workshop dazzles tourists with movie-inspired creations

AFP, Ang Thong

Towering Transformers, life-sized Marvel superheroes and extraterrestrial lifeforms -- a "House of Steel Robots" in Thailand has made a name for itself by transforming scrap metal into dazzling sculptures inspired by Hollywood blockbusters.

Ban Hun Lek, an hour's drive north of Bangkok, has become a popular weekend spot for families eager for Instagram selfies against a backdrop that looks plucked from the silver screen.

Visitors to Phairote Thanomwong's welding workshop gaze up at eight-metre-high (26 feet) sculptures modelled after the robots of the Transformers franchise and a jet-black King Kong hewn together from old car parts.

Phairote opened his welding workshop 20 years ago and eventually converted its front section into a gallery for curious tourists. "It was just a hobby at first," he tells AFP. "When I was a child, I liked mechanics a lot... so I made what I liked into my work."

Every sculpture is built using scrap metal and recyclables, which makes each creation unique, he said. A one-metre-high piece sells for up to 30,000 baht (\$950), and the majority of his customers are overseas buyers. Since the coronavirus pandemic spread around the world and sent the global economy into a tailspin, Phairote says his art exports have been put on pause. Still, the towering metal brontosaurus at Ban Hun Lek, which can be seen from the main freeway, draws dozens of Thai visitors each weekend. "If they want to see something amazing, they should come here," Phairote says with a laugh.

"He identified there was a lack of pre-seed and seed-stage investment gap in these regions," said Mehidi Hasan Omi, an investment analyst at Adventure Capital and a close associate of Saleh.

Adventure Capital's portfolio includes Picap and Muvo in Colombia; Gokada in Nigeria; Madlipz in Canada. He personally invested in a few more tech start-ups.

The firm provides extensive operational, technical and financial support to each of its portfolio companies, each of which is improving the lives of millions and generating jobs with more efficient markets through technology.

"His view of sustainable entrepreneurship and hands-on approach towards the founders was favoured by many. The founders would need extensive support to go along with the money. Thus, he made life a lot easier for the founders."

Saleh's views of the Bangladeshi ecosystem stayed strong until the end as he kept on investing and driving funding into the region, Omi said.

"Bangladesh has been one of his favoured regions of investment. He saw the immense potential in Bangladesh very early on and eventually came here intending to solve real problems," he added.

The brutal killing of Fahim Saleh is not only an irreparable loss for Bangladesh but also for the rest of the world as he was solving problems across the continents, Zunaid Ahmed Palak, state minister for Information and Communications Technology, told The Daily Star last night.

His activities and dreams for his native country were playing an important role in the implementation of Digital Bangladesh, he said, while calling upon the youths of Bangladesh to follow in the footsteps of Saleh and take the country forward.

Palak also called on the US government to bring justice to Saleh's brutal murder.

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