



Bashundhara Group Managing Director Sayem Sobhan Anvir's son Ahmed Walid Sobhan inaugurates commercial operations of Bashundhara Bitumen Plant. Ten dealers were supplied bitumen from its plant at Pangaon of Keraniganj in Dhaka on Sunday morning.

BASHUNDHARA GROUP

Govt to facilitate adaptation to 4th industrial revolution: PM's adviser

STAR BUSINESS DESK

Bangladeshis are very enterprising and the government will facilitate entrepreneurs and new generation leaders to adapt to the 4th and 5th industrial revolution and take the country forward, said Salman F Rahman recently.

The prime minister's private industry and investment adviser was virtually addressing as chief guest the closing ceremony of a two-day workshop titled "Visionary Leadership for Growth, Strategy & Governance" at Chattogram starting last Friday.

It was part of a Future of Business Leadership programme organised by the Institute of Business Administration (IBA) at the University of Dhaka, The Chittagong Chamber of Commerce & Industry (CCCI), Bangladesh Center of Excellence (BCE) and Citibank NA Bangladesh, says a press release.

The programme aimed to prepare next generation business leaders of Chattogram with knowledge to sustainably grow their endeavours in

a changing global context.

"The CCCI in continuation to its commitment to complement the government efforts to realise the national vision of becoming a developed country by 2041, has taken this step to strengthen the business leadership at Chattogram," said CCCI President Mahbubul Alam.

"To truly leverage the potential of Chattogram as an attractive investment and trade destination, the next generation business leaders of Chattogram must be well prepared," he said.

"...and aware of the changing global economic context and their role in achieving the national vision and only then their respective organisations can become sustainable in the long run," he added.

"Leaders are the brain of an organisation that guides other functions to operate efficiently and therefore if the leaders aren't maximising their ability, the long term sustainability of an organisation is under imminent threat," said IBA Director Prof Syed Ferhat Anwar.

"They must stay ahead of the changes that are taking place but at the same time link themselves with the human values," he said.

Sharing insights on leadership transitions in family businesses, Tapan Chowdhury, managing director of Square Pharmaceuticals, said, "One key component... is to ensure all the stakeholders, such as employees and partners, are in sync on a long term perspective."

Dr Hillol Bala from Indiana University spoke on disruptive technology and digitalisation. Citi Country Officer and Managing Director N Rajashekar also shared his thoughts.

The workshop was participated by 17 business leaders of Chattogram from 14 organisations collectively employing over 60,000 people directly.

They included the CCCI directors and representatives of Base Textiles, CA Property Development, Confidence Cement, Lub-rref Bangladesh, Thianis Apparel, Kabir Steel Re-Rolling Mills, M Alam Company and Ranks FC Properties.

Nagad gets new CEO

STAR BUSINESS DESK

Bangladesh Post Office's digital financial service arm Nagad has taken in as chief executive officer (CEO) Rahel Ahmed, the former managing director and CEO of Prime Bank.

He served the private commercial bank for three years in the top management team on joining as deputy managing director in 2015, says a press release.

Ahmed has over two decades' experience in the banking industry at home and abroad.

He started his career as a management trainee at ANZ Grindlays Bank in 1995 and later served in Standard Chartered Bangladesh, Emirates Islamic Bank and First Gulf Bank PJSC in the United Arab Emirates.

Ahmed obtained an MBA from Maastricht School of Business in the Netherlands.

Nagad says it now serves about 3 crore active clients, and transacts about Tk 300 crore on an average every day, disbursing various government allowances among the poor and marginalised communities and offering cash-out funds at half the market rate.

'Illegal courier service' in guise of factory machinery import

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The addresses were mostly in Narayanganj, Sylhet, Brahmanbaria and Noakhali.

The Daily Star contacted one of the recipients, one Parvej Mia in Brahmanbaria.

"My brother Ashraf is supposed to send some products from South Korea. However, I do not know how it was sent," said the person at the other end of the call.

"My brother sent us some clothes and household goods several times and also pays the courier cost and customs duty for sending these goods. But I don't know if it comes through ports or airports," said the receiver.

Another receiver, "Shah Jahan" in "Sylhet", said to have no knowledge about it.

His son Alam, the sender, later made contact. He said to have paid a Bangladeshi expatriate in South Korea Tk 1 lakh to deliver his goods.

"If these products were sent through cargo flight or foreign post office, it would have cost me around Tk 2 lakh, including tax," he said.

"I sent the goods in containers to reduce my cost. I have sent products many times earlier through the seaport but then there was no problem," he frankly admitted.

He claimed to not know that this was illegal.

Rezaul Karim, an assistant commissioner of the customs house, told The Daily Star that the discovery was made last Thursday.

Asked whether any illegal courier service was at play, he said, "We will look into how and for what purpose these products came here."

He also said legal steps was being taken against those involved, including the importer.

The owner of Sohel Textile Mills, Subuj Hossain, and proprietor of Mollika Traders did not respond to repeated calls of this correspondent.

Hyundai, Kia say Apple car deal now off, see \$8.5b wiped off market value

REUTERS, Seoul

South Korea's Hyundai Motor Co said on Monday it is not now in talks with Apple Inc on autonomous electric cars, just a month after it confirmed early-stage talks with the tech giant, sending the automaker's shares skidding.

Wiping \$3 billion off its market value, Hyundai's stock slid 6.2 per cent. Shares in its affiliate Kia Corp, which had been tipped in local media reports as the likely operational partner for Apple, tumbled 15 per cent - a \$5.5 billion hit.

The announcement brings the curtain down on weeks of internal divisions at Hyundai Motor Co Group - parent to both automakers - about the potential tieup, with some executives raising concerns about becoming a contract manufacturer for the U.S. tech giant in a tieup reminiscent of electronics firm Foxconn's role in making device for Apple like the iPhone.

"We are receiving requests for cooperation in joint development of autonomous electric vehicles from various companies, but they are at early stage and nothing has been decided," the automakers said on Monday, in compliance with stock market rules requiring regular updates to investors regarding market rumours.

"We are not having talks with Apple on developing autonomous vehicles." Kia shares had jumped 61 per cent since Hyundai initially confirmed a local media report early in January that Apple and Hyundai were in discussions to develop self-driving electric vehicles by 2027 and develop batteries at U.S. factories operated by either Hyundai or Kia.

"Apple and Hyundai are in discussion, but as it is at early stage, nothing has been decided," Hyundai said, before releasing subsequent statements that removed all mentions of Apple but said Hyundai was receiving electric car cooperation requests from parties it didn't identify.

As recently as last week, media outlets including CNBC reported that



AFP/FILE

South Korean auto giant Hyundai and its affiliate Kia have denied they are in talks with Apple for a joint project to make autonomous vehicles.

a deal was close to being finalised. One South Korean report said the two companies were set to sign the deal on Feb. 17. Hyundai is traditionally known for its reluctance to work with outsiders, making engines, transmissions and even its own steel in-house in a vertically integrated supply chain as South Korea's second-largest conglomerate.

Although shares in Kia and Hyundai had surged on news of the talks, internal opposition to becoming an Apple contract manufacturer was considerable, according to people familiar with the matter.

"We are agonising over how to do it, whether it is good to do it or not," a Hyundai executive aware of internal discussions on the tie-up told Reuters in January. "We are not a company which manufactures cars for others," he said, speaking on condition of anonymity.

Apple and Hyundai first started talks over a car partnership in 2018, another person familiar with the matter previously told Reuters. But progress was hampered by the South Korean automaker's reticence on

working with outsiders, the person said.

Reuters reported in December that Apple was moving forward with autonomous car technology and aimed to produce a passenger vehicle that could include its own breakthrough battery technology as early as 2024.

Apple, known to keep product plans under tight wraps, has never acknowledged talks with the automaker about building vehicles, and wasn't immediately available for comment outside business hours in the United States.

Analysts said talks might have collapsed over leaks of the partnership plan to media, or over possible insistence by Apple that Hyundai's role in any tieup would be that of an equipment manufacturer, rather than a strategic partner.

"With numerous news reports over discussions between the two companies, which should have been held to non-disclosure agreements, it would have been uncomfortable" said Kwon Soon-woo, an analyst at SK Securities.

DBBL keeps savings accounts unchanged

STAR BUSINESS REPORT

Dutch-Bangla Bank Ltd has decided to keep the savings account unchanged given the request of its customers.

The lender earlier decided to divide its savings accounts into two products by keeping unchanged the salary and student accounts, according to a press release issued by the bank.

As per the decision, the bank decided that clients would have to keep deposit at least Tk 5,000 at their accounts instead of the previous balance of Tk 500, a DBBL official said.

If the deposit amount of a client decrease to below Tk 5,000, the account will then belong to another saving product's category.

The accountholders, whose deposit is below Tk 5,000, will be allowed to withdraw a maximum amount of Tk 20,000 per day from ATMs against the previous limit of Tk 50,000, the official said.

The clients, whose deposit is Tk 5,000 and above, will be permitted to withdraw Tk 80,000 per day.

The bank started to send the letter since last month informing the issue to its clients.

But, the bank backtracked from its decision given the request of its customers, the press release said.

Raw jute prices hit new high

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"During the jute harvesting period, I bought 250-300 maunds of raw jute daily but now, I cannot buy more than 70 maunds a day at this time," he said.

Md Khokon Matabar, another jute trader of Kanaipur bazar under Faridpur sadar upazila, said raw jute was sold at Tk 2,200-2,400 per maund in local markets during the harvesting season.

"It is really unthinkable that raw jute is being sold at Tk 5,300 per maund," he said.

However, traders warn that prices are likely to go up further.

There are some dishonest businessmen, who stocked raw jute during the harvesting season.

"Now, they are getting profit from the jute," he added.

Production of raw jute was very low last year, said Omar Ali Mollah, a jute grower at Faridpur sadar upazila. He got only 50 maunds of jute from more than 3 acres last season compared to 70 maunds the previous season.

Mollah said he sold all his produce at Tk 2,400 per maund after harvesting.

"Farmers cannot profit from the current prices," he added.

Contacted, DoJ Director General Khondoker said his office has asked the district administration to conduct mobile court drives to reduce hoarding and keep jute prices stable.

"Our field offices conduct drives through mobile courts to curb illegal stocking," he said.

The DoJ had earlier told the local administration that no registered traders would be able to hold more than 1,000 maunds a month and none without licence could be involved in jute trading.

Post-LDG export loss may create new poor

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The strategies may include prudent macroeconomic management, including flexible management of the exchange rate, trade reforms to promote export diversification, finding new markets for export items based on bilateral and regional free trade agreements, and boosting competitiveness.

The country should attract foreign direct investment by reducing the cost of doing business and improving infrastructure and human capital.

Furthermore, trade policy capacity must be strengthened to prepare Bangladesh to comply with

the provisions of the World Trade Organisation following the expiry of the special treatment as an LDC.

Zahid Hussain, a former lead economist of the World Bank's Dhaka office, said the pandemic severely affected businesses, workers, migrants, and their households.

The export sector faced major setbacks as international orders were suspended, affecting around four million workers, mainly female in the garment industry alone.

Vulnerable workers in the agriculture and urban informal sectors also lost earnings. All surveys done since the onset of the pandemic

suggest large increase in the number of poor, Hussain said.

There is a pressing need to protect the livelihoods of both formal and informal workers, he said.

"Beyond the crisis, the government needs to move structural reforms forward to strengthen social protection, including the establishment of a comprehensive national pension system as envisioned in the National Social Security Strategy adopted in 2015."

"It will be important to make sure the assistance is speedily and efficiently delivered to the targeted microenterprises."

On the basis of the two audits, the regulator served a show-cause notice, saying there were breach of rules and regulations in 22 audit objections.

In some cases, the company's reply on the audit observations was not accepted, the notice said, adding that 25 of the audit observations proved that policy-holders' interest had been impacted. It asked the insurer to explain why it should not suspend Delta's board for four months and appoint an administrator.

Delta Life Insurance accuses IDRA chair of seeking bribe

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On February 27 last year, Delta sought the basis from the IDRA for actuarial valuation, which is required to calculate the bonus for policyholders and dividends for shareholders.

On September 23, the insurer sought approval from the regulator to renew the contract of the CEO after securing consent from the board.

"Moreover, the regulator's chairman called a Delta employee upon to his house and demanded Tk

2 crore initially. Then, he asked Tk 1 crore before bringing it down to Tk 50 lakh," Ahsan said.

He also threatened that he would suspend the board and appoint an administrator if the demand is not met, the insurer said in a press release.

Previously, the insurance regulator appointed Fames & R Chartered Accountants as the investigative auditor for Delta after Howlader Yunus & Co carried out a special audit into the company in 2019.

Investors flustered by sudden drop in index

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Most of Halim's investments were in Beximco Pharmaceuticals, Beximco, Robi Axiata and Bangladesh Submarine Cables.

"My portfolio is showing unrealised losses for mainly three companies, which have been falling suddenly," he said.

Asked why he bought the shares of the companies in particular, he acknowledged that he was led by speculation.

"When I saw the companies were rising and people said these stocks would rise further, I planned to buy them," Halim said, adding that Beximco and Beximco Pharmaceuticals have the potential to make higher profits due to their participation in the Covid-19 vaccination programme.

On November 5, a trilateral memorandum of understanding was signed among the government of Bangladesh, the Serum Institute of India and Beximco Pharmaceuticals to collect and distribute three crore doses of Covid-19 vaccines from the Indian vaccine-maker.

The three crore doses will be delivered in phases with 50

lakh doses coming every month, according to the agreement. The first phase of the vaccination programme has already started in the country.

Robi is a multinational telecommunication company and it has the potential to grow, Halim said. "So, I invested in these stocks."

New companies are always a risky bet and a sustainable price takes time to establish.

"But many of our investors are chasing debutant companies and then they incur losses," a stock broker said.

Investors sometimes fail to see the justifiable price of a company if it has potential, he said.

"Although a company has potential, investors should see its proper valuation because a high price of a well-performing company may cause losses."

Robi's share rose around seven times to Tk 70 within less than a month of its trading debut on December. It fell to Tk 39.90 yesterday, DSE data shows.

The shares of Beximco rose four times and Beximco Pharmaceuticals increased 88 per cent. Both fell 22

per cent and 40 per cent respectively in the last few days.

Turnover, an important indicator of the stock market, rose 2.37 per cent to Tk 789 crore yesterday.

At the DSE, 23 stocks rose, 236 declined and 91 remained unchanged.

Anlima Yarn Dyeing topped the gainers' list, rising 6.40 per cent followed by Savar Refractories, Matin Spinning, PHP First Mutual Fund, and Alhaj Textile.

Beximco topped the turnover list with its shares worth Tk 140 crore changing hands, followed by Beximco Pharmaceuticals, British American Tobacco Bangladesh, Robi Axiata and Lanka Bangla Finance.

Shyampur Sugar shed the most, dropping 9.69 per cent, followed by Aman Feed, CAPM IBBL Mutual Fund, BD Thai Aluminum, and Prime Insurance.

The port city bourse also dropped. The CASPI, the general index of the Chittagong Stock Exchange, fell 396 points, or 2.49 per cent, to 15,519.

Among the 228 traded stocks, 16 rose, 176 dropped and 36 remained the same.