



**Fabiana Aziz**

## Partex Star Group gets new DMD

STAR BUSINESS DESK

Partex Star Group recently saw the appointment of a new deputy managing director.

The appointee, Fabiana Aziz, is the eldest daughter of Aziz Al Mahmood, the group's managing director.

She attained a bachelor's degree in business management and a postgraduate degree in marketing management from the University of Westminster, the company said in a statement.

## US Commerce sets anti-dumping duties on aluminum sheet from 18 countries

REUTERS, Washington

The US Commerce Department on Tuesday issued final anti-dumping duties on common alloy aluminum sheet from 18 countries investigated, including up to 242.8 per cent on imports from Germany and 4.83 per cent on imports from Bahrain.

The duties were announced just hours after Rhode Island Governor Gina Raimondo won confirmation as the new US Commerce Secretary in an 84-15 US Senate vote.

The anti-dumping case and a companion anti-subsidy countervailing duty case were initiated under the Trump administration in March 2020. Common alloy aluminum sheet is a flat-rolled product used in building facades and truck trailer bodies to street signs.

Germany had the highest anti-dumping rate, ranging from 49.4 per cent to 242.8 per cent, and the largest exports of aluminum sheet to the United States, with \$286.6 million worth in 2019.

Bahrain, second with \$241.2 million worth of aluminum sheet exported to the United States,



A worker at German manufacturer of silos and liquid tankers, Feldbinder Special Vehicles, moves rolls of aluminium at the company's plant in Winsen, Germany.

received a 4.83 per cent anti-dumping duty rate and an anti-subsidy rate of up to 6.44 per cent.

Commerce's International Trade Administration issued a fact sheet showing anti-dumping and anti-subsidy rates for other countries,

including Brazil, Croatia, Egypt, Greece, India, Indonesia, Italy, Oman, Romania, Serbia, Slovenia, South Africa, South Korea, Spain, Taiwan and Turkey.

"There has been a revival in investment in US domestic

production of common alloy sheet. The key question...is whether the domestic increase in common alloy production is sufficient to offset potentially lower imports," said Wood Mackenzie's principal analyst Uday Patel.

"Aluminium demand is expanding rapidly in the United States at the moment and we expect the stimulus to further push demand growth for common alloy sheet over the next two years," Patel said, adding that imports will likely continue despite the duties.

Patel expected that some of the aluminium sheets will reroute to Europe, where demand is likely strong enough to absorb the extra metal, as well as Southeast Asia where they might face oversupply due to readily available Chinese material.

The duties will come on top of 10 per cent US tariffs imposed on most aluminium imports by the Trump administration under a national security law.

US aluminium premium was last at \$364 a tonne, easing from its highest since November 2019 of \$365 a tonne hit on Monday.

## Akij Ventures gets new MD

STAR BUSINESS DESK

Akij Ventures and subsidiary Akij Food and Beverage recently witnessed the appointment of a new managing director and chief executive officer.

The appointee, Syed Alamgir, was the managing director of ACI Consumer Brands, ACI Salt, ACI Pure Flour and ACI Foods, according to a statement.

Alamgir started his career with UK pharmaceutical May & Baker on attaining an MBA degree from the Institute of Business Administration, University of Dhaka.

He served Jamuna Group as group marketing director from 1992 to 1998 prior to joining ACI as an executive director.



**Syed Alamgir**

## Rakub gets new MD

STAR BUSINESS DESK

Rajshahi Krishi Unnayan Bank (Rakub) recently witnessed the appointment of its new managing director.

The appointee, Md Ismail Hossain, was previously serving as a deputy managing director at Janata Bank, according to a statement.

Hossain attained a master's degree in public administration from the University of Chittagong.



**Md Ismail Hossain**

## New MD for Bangladesh House Building Finance Corporation

STAR BUSINESS DESK

Bangladesh House Building Finance Corporation (BHBFC) recently witnessed the joining of a new managing director following a gazette from the Department of Financial Institutions.

The appointee, Md Afzal Karim, was previously serving as a deputy managing director of Sonali Bank. He had joined the corporation in 1995 as senior principal officer. He also worked at Bangladesh Krishi Bank.

Karim obtained an honours degree in engineering (mechanical) from the Khulna University of Engineering and Technology.



**Md Afzal Karim**

## \$3.6b Chinese loan uncertain after Dhaka drops projects from agreed list

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However, the Chinese embassy recently stated that the MoU list was not of projects meant to be provided soft loans, and their side never made any commitment on the corresponding scale of soft loans.

It reminded that the amounts specifically mentioned against each project was not mentioned in the MoU, meaning the Bangladeshi side had unilaterally come up with the loan figures amounting to \$3.6 billion.

The finance ministry official also confirmed that the Chinese side had never committed soft loans of \$3.6 billion for the five projects.

In accordance with the principle of retaining the same number of projects in the list, five projects could be replaced through negotiations, the embassy said in a letter to the government.

It requested Bangladesh to

recommend for consideration and evaluation five new projects meant to be the replacements.

Exactly the same amounts can't be committed, the embassy informed.

At present, any single government-to-government project between China and Bangladesh reach scales much larger than those taken with other development partners, such as World Bank, Asian Development Bank and Japan International Cooperation Agency, according to the embassy.

This makes getting approval for large projects difficult, it pointed out.

The jute project was one such government-to-government project.

The BJMC signed an agreement with a Chinese firm in July 2016 wanting to secure technical assistance from the China Textile Industrial Corporation for

Foreign Economic and Technical Corporation.

The Chinese side was interested in helping modernise jute mills, said the official. But dropping it has apparently turned the situation sour.

"Since the Bangladesh side has unilaterally cancelled this project, the Chinese side shall no longer consider further cooperation in the field of textile and jute in the future," read the letter.

Now the government is looking for an alternative source to be lent the money, said the official.

The letter suggested that the Bangladesh side select new projects which were relatively of a smaller scale to be replacements for the old ones.

The new projects should meet standard requirements, such as having an associated feasibility study and environmental protection plans, it said.

China will no longer consider projects encompassing high pollution and high energy consumption, such as coal mining and coal-fired power stations, the letter said.

The Dhaka-Sylhet four-lane project was removed over corruption issues and a multilateral lender has agreed to provide the fund.

The remaining three projects are not on the government's priority list, so it is not keen to implement them using Chinese fund, said the official.

Of the 27 projects in the MoU list, seven have seen commercial agreements signed with contractors involving \$5.4 billion as of June 2020. China has disbursed \$1.60 billion.

The Daily Star had emailed the Chinese embassy last week for a comment regarding the fund involving the excluded projects. It is yet to receive a reply.

## Processors warn of further rise in edible oil price

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Md Dabirul Islam, head of finance and accounts at Bangladesh Edible Oil Ltd, said edible oil refineries spent around Tk 22,000 per tonne to refine crude oil. This cost includes both customs duty and advance tax.

On top of the refining cost, Tk 18,000 is added per tonne for bottling.

Islam said the refining cost was almost the same for all market players, and there was no scope to manipulate prices unilaterally or by any syndication as the market was highly competitive.

The price may decline when it comes down in the international market, he said.

Md Taslim Shariar, assistant general manager of Meghna Group of Industries, said the recent price hike was part of an adjustment in line with the global market.

Md Mahmodul Hasan, assistant chief of the BTTC, presented a paper on the overall situation of the edible oil market at the meeting.



SMC ENTERPRISE

Social Marketing Company (SMC) and SMC Enterprise Chairman Siddiqur Rahman, the company Managing Director (MD) Md Ali Reza Khan and the enterprise MD Abdul Haque attend the enterprise's sales conference for fiscal 2019-20 through a digital platform on Monday.



SONALI BANK

Finance Minister AHM Mustafa Kamal opens a Bangabandhu Mural and Mujib Corner at Sonali Bank's Dhaka head office through a digital platform.

## Beximco stocks fall despite Tk 3,000cr Sukuk plan

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If the dividend rate is equal to or below the base rate, the periodic distribution amount will be paid on par with the base rate only, according to the disclosure.

Beximco disbursed 5 per cent cash dividend for 2019-20, DSE data shows.

After issuing the bonds, the proceeds will be utilised to construct the solar projects of Teesta Solar and Korotoa Solar, two subsidiaries of Beximco Power Company.

It will also be used to finance the new machinery required to expand Beximco's textile division, it added.

Teesta Solar is a joint venture of Beximco Power and China's TBEA Xinjiang Sunoasis Company and it has an agreement with Bangladesh Power Development Board (BPDB).

Under the agreement, the BPDB will purchase electricity from Teesta Solar for 20 years at \$0.15 per kilowatt hour.

Korotoa Solar, a joint venture between Beximco Power and the Jiangsu Zhongtian Technology Company, has a similar agreement with the BPDB.

According to the 20-year PPA terms, BPDB will buy electricity from Korotoa Solar's plant at \$0.14 per kilowatt hour. City Investments Capital Resources is the issue manager of Beximco's Sukuk bond.

The bond will be named Beximco Sukuk Al Istisna and would be convertible to Asset Backed Sukuk. The face value of each bond, which will have five-year tenure, would be Tk 100 with a minimum subscription size of Tk 5,000.

Half of the fund would be raised through private placement from eligible investors, 25 per cent from existing shareholders and the rest through public offers.

Investors will have the option to convert up to 100 per cent of their

respective investment in the Sukuk into ordinary shares of Beximco within 5 years, the company said.

If any Sukuk holder does not want to convert in full or in part during the tenure, they will get back the fund at maturity in one bullet payment.

In December last year, the government issued Tk 8,000 crore Sukuk bonds for a safe water supply project. There was a huge response to this initiative from Shariah based banks, non-banking financial institutions and other eligible parties.

So, the private sector is also taking initiatives to issue Sukuk bonds.

With the Sukuk bond, investors' confidence will be higher because it is an asset backed bond, said Ershad Hossain, managing director and CEO of City Bank Capital Resources.

Sukuk bonds have a broader customer base as any investor can invest in either the Shariah based or conventional bonds, he added.

## Pandemic keeps hurting exports

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Between July and February, or the current fiscal year's first eight months, garment shipment declined by 3.73 per cent year-on-year to \$21.03 billion.

During the period, knitwear export accounted for \$11.34 billion, registering a 4.06 per cent growth.

However, in the case of woven item shipment, there was an 11.49 per cent decline, meaning it amounted to \$9.69 billion in the eight months.

"The woven sector is clearly in a distressed situation," said Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

The growth of garment export in February was 5.71 per cent in the negative, of which knitwear export registered a 5.78 per cent positive growth and woven posted 15.47 per cent negative, Huq said.

"Woven garment export growth has declined for the 19th consecutive month due to a slowdown in demand in the time of lockdown in major

markets," she said.

Given the backdrop of the faltering progress from Covid-19 and the impact on global business, the distressing situation may prevail for more months till demand at the retail end starts responding positively, Huq also said.

"The price fall issue is another major challenge the industry is facing due to recessed orders. An interim policy measure is required to support the industry to survive till the market shows silver linings," she said.

Apart from woven items, shipments of leather and leather goods declined 4.15 per cent to \$605.67 million, frozen and live fish 10.28 per cent to \$338.01 million, footwear (other than those of leather) 0.29 per cent to \$218.84 million, and raw jute 5.96 per cent to \$106.36 million in the eight months.

Export earnings from other important sectors like agricultural products, special textile, shrimp, vegetables, ceramics, plastic goods, terry towel, knit fabrics, crabs, fruits,

golf shafts, headgears, furniture and paper and paper goods, also declined.

However, some sectors showcased earnings in positive.

They include jute and jute goods (23.67 per cent to \$862.74 million), home textile (38.92 per cent to \$730.82 million), leather footwear (0.20 per cent to \$377.34 million) and chemical products (21.34 per cent to \$172.37 million).

Moreover, the export of bicycles, dry foods, rubber, tea, light engineering products, pharmaceuticals, electronics goods, carpets and handicrafts also grew.

## LafargeHolcim share declines despite jump in profits

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The recent initiatives by the government coupled with improvements in inward remittances will help rural demand make a turnaround, it said, adding that the government impetus on infrastructure will play a strong role in driving cement demand.