

StanChart giving back to society during pandemic

Says Bitopi Das Chowdhury, head of corporate affairs, brand and marketing

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As the coronavirus pandemic took hold in Bangladesh in March last year, Standard Chartered Bangladesh (SCB), took steps to keep its operations up and running, protect employees, and support clients.

It, however, did not forget the community at large. Rather, it beefed up its corporate social activities and quickly teamed up with non-profits to come to the aid of the people who needed the support most.

"We are not only doing business. We are also providing humanitarian aids to underprivileged people," said Bitopi Das Chowdhury, head of corporate affairs, brand and marketing at SCB.

The British multinational bank spent Tk 20 crore last year to help the people. It distributed emergency food among households to ease their sufferings caused by job and income losses.

It extended food and hygiene support to more than 120,000 individuals, catering 600,000 meals and personal hygiene material through Brac, one of the largest non-governmental organisations in the world, and the Kumudini Welfare Trust during the first wave of the pandemic.



Bitopi Das Chowdhury

protection measures and remote education of vulnerable children and assisted healthcare workers through a contribution of \$300,000 to the programmes run by Bangladesh Red Crescent Society.

In association with the UCEP Bangladesh, the bank held training programmes and workshops for the people who lost jobs because of the business slowdown caused by the pandemic so that they can return to work by improving their skills.

Three hundred people attended the training for three months last year. Of them, 275 are already employed.

"We will provide entrepreneurship training to the returnee migrant workers so that they can learn how to start a business and operate it efficiently," said Chowdhury.

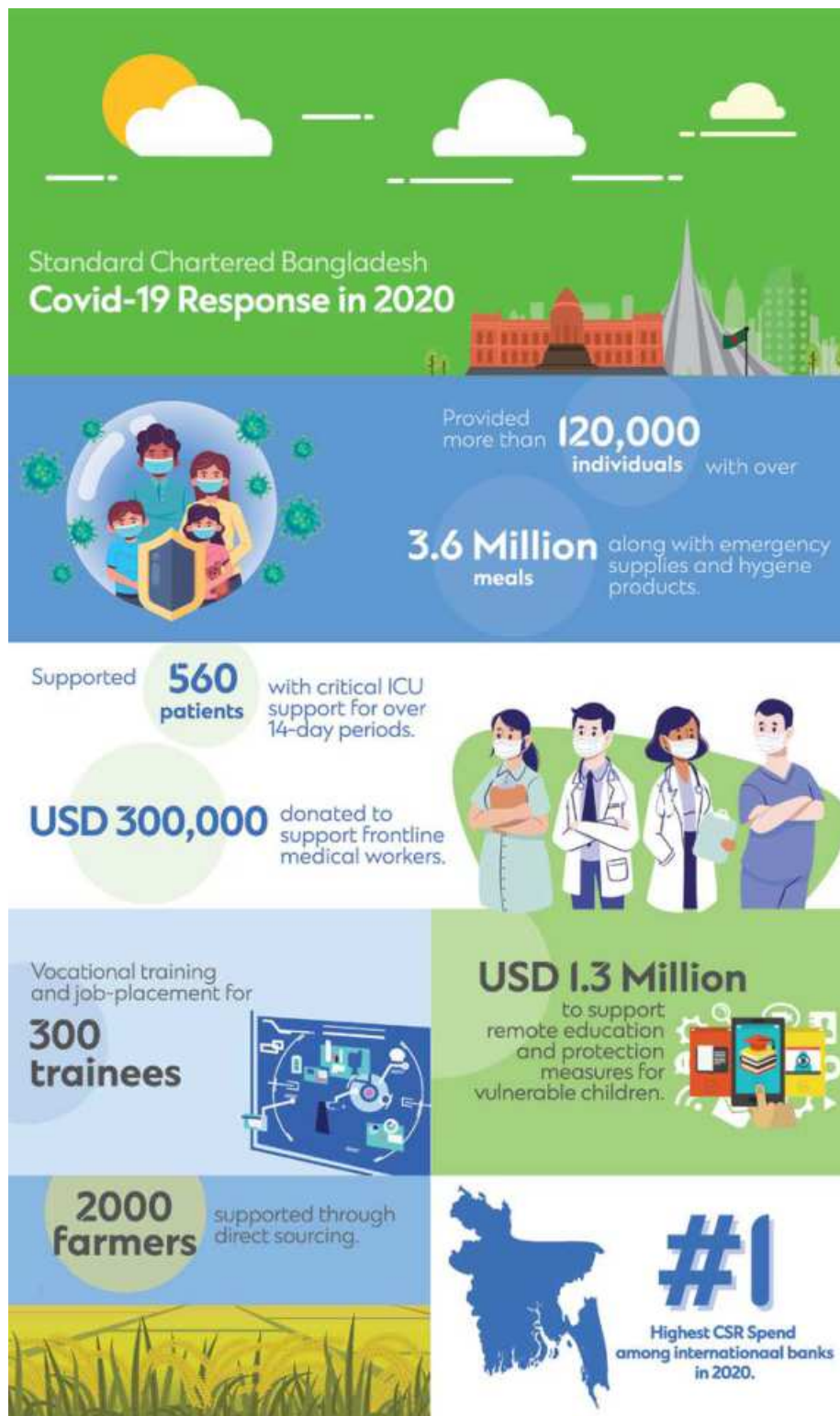
At least 500-600 returnee migrants will be included in the training.

"We are not only giving immediate supports to the affected people but also taking a wide range of measures on the long-term basis to help them sustainably live their life," said Chowdhury, who secured her MBA from the Institute of Business Administration under the University of Dhaka.

She also holds an MBA in strategy and international business from the School of Management at the Asian Institute of Technology in Thailand. She has been working with SCB since 2009.

On Tuesday, the bank announced a Tk 13.5 crore plan for 2021 to support healthcare and immediate assistance, restore livelihoods and catalyse long-term growth. The plan builds on the bank's extensive initiatives from 2020 but is more diverse in scope and will be more impactful.

SCB is set to work with the youths as a part of its 'Futuremakers' programme to help them



learn, earn and grow.

The programme, which was initiated in 2019, provided training to 1,500 people in the year. The initiative is concentrated in three core areas - education, entrepreneurship development and employable skills.

The bank is aligning its CSR initiatives with the Futuremakers programme.

When it rolled out the programme, the plan was to allocate Tk 10 crore per year. But it spent Tk 20 crore last year to offset the adverse impacts of the pandemic.

SCB will expand its focus in the coming days and has spent almost the same amount in 2021 as it did last year.

The bank has been supporting clients during the pandemic.

Even before the central bank announced the payment holiday last year, it put in place support measures for the retail customers and businesses, including loan repayment holidays, fee waivers or cancellations, and loan extension.

The bank offered a three-month payment holiday and incremental short-term liquidity facility to small and medium enterprises.

It waived penal interest and late payment fees for credit cardholders.

The lender will help local businesses cut carbon emission so that they can export products efficiently. It will prioritise the enterprises that will take initiatives to reduce the carbon footprint while disbursing loans.

Local suppliers are at risk of losing \$18.7 billion worth of exports a year if they cannot reduce carbon emissions in line with the plans of their major clients, according to a recent study of Standard Chartered.

Chowdhury says the bank has a presence in the developed markets, which will help it share experiences with local enterprises.

"It will play a pivotal role in reducing the carbon footprint."

SCB has already supported the shipbreaking industry to run operations sustainably in recent years.

Ship-breakers employ an estimated 200,000 workers, with around a million people related to the industry, directly or indirectly.

While it is a growth driver in emerging markets, the lender recognises that there are environmental and social challenges associated with the industry, including hazardous environments for workers.

"As a large global bank, we want to do what we can to help improve the industry," said Chowdhury, who has more than 20 years of experience in various industries.

"We are not only giving immediate support to the affected people but also taking a wide range of measures on the long-term basis to help them," says Bitopi Das Chowdhury

It purchased fresh foods directly from 2,000 smallholder farmers, also victims of the pandemic, and distributed them among 200,000 distressed individuals in partnership with Obhizatrik Foundation.

Life-saving medical services were made available for 560 patients critically affected by the deadly virus through Sajida Foundation and Bidiyanondo Foundation.

"We have a responsibility to improve the livelihood of the marginalised and underprivileged people," Chowdhury said in an interview with The Daily Star.

The bank has been operating in Bangladesh for 116 years. It is the largest foreign bank in the country and one of the top corporate taxpayers. It donated \$1.3 million to Unicef for the

Malek Spinning's stocks soar on expansion news

Will invest Tk 213cr to raise production capacity

STAR BUSINESS REPORT

Stocks of Malek Spinning jumped 9.72 per cent after news broke that the company is going to invest Tk 213 crore to expand its production capacity in order to meet the growing demand for yarn.

The listed spinning company's stocks closed at Tk 31.60 yesterday while it was Tk 28.80 a day earlier at the Dhaka Stock Exchange (DSE).

Even before its plans were announced, the company's stocks rose 54 per cent during the last one month, which raises questions among market analysts about whether some people had access to this information beforehand.

Considering this possibility, the DSE sent a query to Malek Spinning.

In a response to DSE's query dated June 22, 2021, regarding undisclosed price sensitive information, if any, for recent unusual price and volume hike, the company informed the DSE that a board meeting of the company was held on June 22, 2021, which approved a proposal of the expansion of the company's existing project.

"They also informed that before holding the board meeting on June 22, they did not have any material information for disclosure to the shareholders and regulatory agencies," Malek Spinning said in a disclosure published on the DSE website yesterday.

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Oilseed production doubles in 12 years

Agriculture minister says

STAR BUSINESS REPORT

Although oilseed production in Bangladesh has almost doubled in the last 12 years, most of the local demand for edible oil is met through imports, according to Agriculture Minister Muhammad Abdur Razzaque.

"Vast amounts of foreign currency are spent on importing edible oil as there is a scarcity of suitable land for oilseed crops in the country," he said.

Razzaque made these remarks yesterday while speaking at a virtual workshop on the "Increase in Production of Oilseeds" project.

Under the project, taken at end of last year involving Tk 278 crore, the cultivation of oil crops such as mustard, sunflower and soybean will be increased by 20 per cent through the use of modern varieties of short-term crops in 250 upazilas across the country by 2025.

"Our scientists have developed high yielding and short-term improved varieties of mustard and if these can be quickly popularised among farmers, it will be possible to increase the production of oilseeds," Razzaque said.

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Govt to import 50,000 tonnes of rice from India

STAR BUSINESS REPORT

The government is going to import 50,000 tonnes of rice from neighbouring India at Tk 31.91 per kilogramme.

Earlier in April, it went for purchasing Boro rice from the local market fixing the price of parboiled rice at Tk 40 and sunburnt rice (atap) at Tk 39 per kg.

The cabinet committee on government purchase yesterday approved a food department proposal to purchase the 50,000 tonnes of non-basmati rice from Bagadiya Brothers Private for Tk 169.55 crore.

Each tonnes would cost \$ 399.90, informed Shamsul Arefin, additional secretary to the cabinet division.

As the country's food stock was at an alarmingly low level earlier this year, the government took several steps to both import rice from different countries and make purchases locally.

The food stock came down to 4.62 lakh tonnes in April.

That month, the government decided to increase stocks through the purchase of 6.5 lakh tonnes of paddy and 11.5 lakh tonnes of rice from the local market while Boro



harvests were ongoing.

The collection of Boro paddy and rice started on April 28 and May 7 respectively.

According to the food ministry, a total of 2.21 lakh tonnes of Boro paddy, 4.83

lakh tonnes of parboiled Boro rice and 38,000 tonnes of atap Boro rice have been purchased from the local market till this Tuesday.

Meanwhile, the government imported a

total of 5.30 lakh tonnes of rice.

This took the country's food stocks to 13.23 lakh tonnes, comprising 10.18 lakh tonnes of rice and 3.05 lakh tonnes of wheat.

The food ministry considers stocks of around 10 lakh tonnes of rice as safe.

The cabinet committee on economic affairs yesterday gave a policy approval for signing a Master Sale and Purchase Agreement (MSPA) with four more companies for the import of liquefied natural gas (LNG).

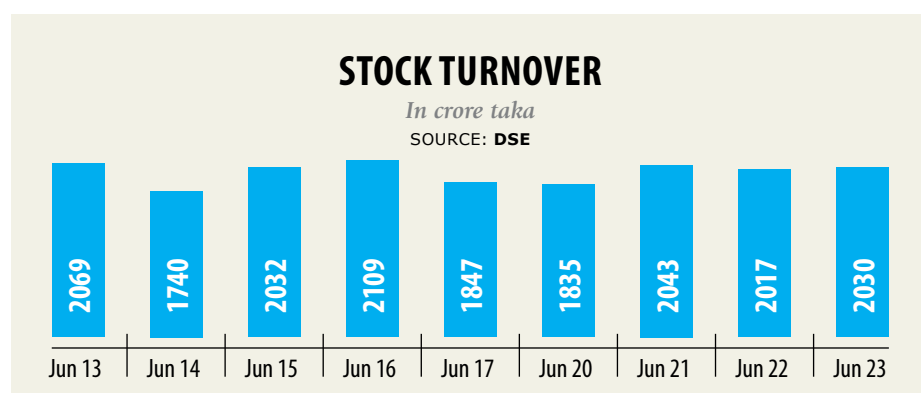
The companies are ITOCHU Corporation, Japan; Gunvor Singapore Pte, Singapore; Shell International Trading Middle East, Dubai; and Total Gas & Power, UK.

The government previously gave approval for signing such deals with 14 companies, said the additional secretary to the cabinet division.

The committee also approved a policy increasing to three years the deadline for the Trading Corporation of Bangladesh (TCB) to purchase different essential goods either locally or through import.

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Stocks fall for second day amid profit booking



STAR BUSINESS REPORT

The stock market dropped for a second consecutive day yesterday as a tendency to book profits continued to prevail among investors.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), went down 69 points, or 1.14 per cent to 6,035.

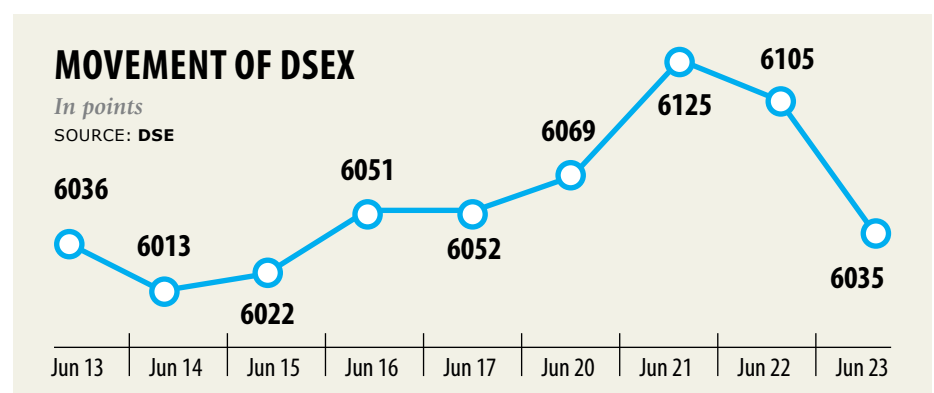
The stocks are rising absorbing profit booking sessions which is a good development for the capital market, said

a top official of an asset management company.

When the market witnesses profit booking sessions soon after a rise, its depth increases, he said, adding that investors also behave smartly.

However, some junk and insurance companies are rising without any reason and this is not a good sign, said the official.

"Some are saying that the market fell on rumours that undisclosed money will not



be accepted here but this should not be an issue," he added.

Because not much of such money has been reaching the stock market, he added.

Just Tk 282 crore was whitened by means of investments in the stock market in fiscal 2020-21 despite a government provision stipulating that no authority would be able to question the source.

This is just 1.95 per cent out of a total of Tk 14,459 crore of undisclosed money legalised in tax returns until last March,

according to data of the National Board of Revenue (NBR).

Turnover, an important indicator of the market, rose 0.49 per cent to Tk 2,030 crore.

At the DSE, 133 stocks rose, 217 declined and 22 remained unchanged.

Monno Ceramic topped the gainers' list rising 9.64 per cent followed by Monospool Paper Manufacturing Company, Monno Fabrics, Tamijuddin Textile Mills, and Paper Processing & Packaging.

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