



A Rouf Chowdhury, chairman of Bank Asia, virtually presided over an extraordinary general meeting yesterday. Chairman of the Board Executive Committee Ramee A Hossain, Chairman of the Board Audit Committee Dilwar H Choudhury, Chairman of the Board Risk Management Committee MA Baqui Khali, directors Enam Chowdhury, Romana Rouf Chowdhury, Mohammad Matur Rahman, Md Abul Quasem, Helal Ahmed Chowdhury and Tania Nusrat Zaman, President and Managing Director Md Arfan Ali, and Company Secretary SM Anisuzzaman joined the meeting.

Anwar Hossain departs but his fame lives on

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He crossed many hurdles to be a successful entrepreneur and to establish Anwar Group of Industries, employing 1,400 people.
"I always wanted to create jobs for my countrymen. I am not happy with 14,000 workers. I want to make it 25,000," he told The Daily Star in an interview in 2012.
The conglomerate, whose trace dates back to 1834, has 18 concerns. The entities produce 36 products and services in areas ranging from textiles, jute, cement, steel, banking, insurance to automobiles, housing and furniture.
Hossain breathed his last on August 17 while undergoing treatment at Labaid Hospital in Dhaka. He was 83.
Trade bodies and associations expressed deep shock at his demise.
Hossain bought a weaving factory in Ruhitpur. By 1960, he took office in Karachi, Pakistan, to expand the business. Gradually, he became known as a businessman in Karachi, Lahore and Layalpur.
He was one of the pioneers in the cutlery business in Bangladesh when he established Manwar Cutleries.
An innovative Hossain was an inspiration for many entrepreneurs in different sectors as he played a pioneering role in setting up Independent Bangladesh.
"Anwar Hossain was a self-made businessman although he had a

family business in textile since a lot earlier," said ICCB's Rahman.
Rahman first met him when Hossain and some other businessmen were lobbying with the government to give more opportunities to the private sector in the late 1970s.
They were able to convince the government in 1978 that the country needed private banks. Hossain later set up The City Bank Ltd and City Insurance Ltd.
Hossain was director of the DCCI for several tenures, but he did not want to be the president of the platform.
"Anwar could have been the DCCI president for many tenures had he wanted it," Rahman said.
Hossain was elected a lawmaker from Dhaka-8 constituency from the Jatiya Party in the fourth parliamentary elections of 1988.
He also contributed to the introduction of the mobile phone in the country. He was able to convince military dictator HM Ershad about the advantage of mobile phones. Now the whole country is under the coverage of the mobile network.
Hossain could not pursue higher education as he was busy creating new industries and expanding them. However, his three sons are highly educated.
As he grew older, he began to bring in successors to the business and gave them management responsibilities.
One of his sons, Manwar Hossain,

leads the group as the group managing director, while Hossain Mehmood runs the textiles division as the managing director, and Hossain Khaled looks after the jute, automobiles and real estate divisions.
For the new generation, he suggested maintaining business ethics.
"That is the main key and the main capital as I watched it everywhere when travelling across the world," said Hossain in the Commercial History of Dhaka.
He did a good business and earned a lot of money until 1958 when General Ayub Khan declared martial law. Anwar made a declaration of his wealth and opened an income tax file.
He was only about 20 years old at that time, which raised eyebrows from many.
Recalling his legacy, Manwar Hossain said his father advised them to think about job creation first, not profit.
"My father gave importance to employees and took care of them. He believed that: If you take care of them, they will take care of you. Then businesses will be run smoothly," Manwar Hossain said.
Anwar Hossain won the Bangladesh Business Awards 2011, an initiative of The Daily Star and DHL Express, a global giant in logistics, for transforming a nearly 200-year-old family business into a business empire.

Global stocks fall on Delta variant gloom

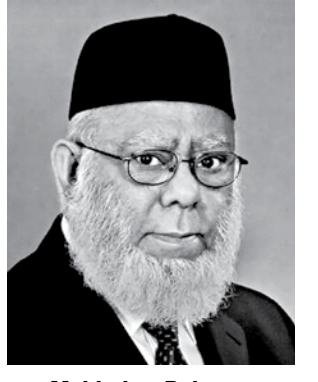
AFP, London
Global stock markets were broadly lower Tuesday as investors fretted that the resurgent Delta coronavirus variant may put the brakes on the global economic recovery.
Oil prices dropped for a fourth straight session as economic strains in China impact on the demand outlook for crude and other commodities, traders said.
US stocks came off record highs at the open after data showed US retail sales fell 1.1 per cent in July.
London's FTSE 100 stocks index was a rare riser, up slightly in afternoon deals after official data revealed a dip in UK unemployment during the second quarter as its economy began to reopen from lockdown.
Separate figures confirmed that the eurozone economy rebounded 2.0 per cent in the April-June period.
On the corporate front, shares in BHP surged around seven per cent in London after the miner announced a multi-billion-dollar deal to sell its liquid fossil fuels business as it seeks to transition to cleaner energy.

Prime Bank 'Cash Management Bank of the Year 2021'

STAR BUSINESS DESK
Prime Bank has been named "Bangladesh Domestic Cash Management Bank of the Year 2021" by Singapore-based the Asian Banking & Finance Magazine.
The media outlet recognises banks and financial institutions of the Asia Pacific region with an annual ABF Wholesale Banking Awards 2021 for their outstanding performance in innovation and excellence, said a press release.
The magazine said Prime Bank's range of products and services have been exemplary in maximising liquidity while minimising the cost of funds even in a pandemic situation in Bangladesh. "Winning (the award) will surely motivate us to do more... We'll bring in new technology-enabled solutions," said Managing Director and CEO Hassan O Rashid.

Mahbubur reappointed CIETAC arbitrator

STAR BUSINESS DESK
Mahbubur Rahman, founding chairman of Bangladesh International Arbitration Centre (Biac), has recently been reappointed an arbitrator for five years to the China International Economic and Trade Arbitration Commission (CIETAC).
He is the first and only Bangladeshi arbitrator to be in Cietac since July 2017, said a press release.
Biac is Bangladesh's only registered alternative dispute resolution (ADR) institution facilitating mediation, providing training courses and organising awareness programmes.
The institution has signed cooperation agreements with 21 international ADR institutions, including one with Cietac on June 16, 2021.
Rahman is also president of the International Chamber of Commerce Bangladesh and chairman of ETBL Holdings, Eastland Insurance Company, International Publications and Business Advisory Council of UN-ESCAP.
He is the vice chairman of Bangladesh Foreign Trade Institute and a director of Karnaphuli Fertiliser Company.
A former president of the Federation of Bangladesh Chambers of Commerce & Industry and Dhaka Chamber of Commerce and Industry, Rahman is a member of the Board of Governors of the Institute of Business Administration of the University of Dhaka and Independent University Bangladesh.



Mahbubur Rahman

Walmart reports solid US sales growth

AFP, New York
Walmart lifted its full-year forecast Tuesday following another solid performance at its US stores in the second quarter even as e-commerce growth slowed compared with earlier in the pandemic.
Executives from the giant US retailer reported brisk demand from shoppers, noting an uptick in store traffic in the most recent three months as more consumers have been vaccinated.
But they said they were monitoring the Delta variant of Covid-19, which has led to new restrictions in some parts of the United States.
Late last month, Walmart reinstated a mask requirement for employees in areas with high infection rates.
The upbeat outlook assumes "a continued strong US economy with no new significant government stimulus for the rest of the year," Chief Financial Officer Brett Biggs said on a conference call with analysts.
Walmart revenues rose 2.4 per cent to \$141 billion in the quarter, as US stores enjoyed a 5.2 per cent jump in comparable sales, while international revenues fell following a series of divestitures. Profits

N Mohammad Plastic plans Tk 500cr expansion

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The company expects this would create employment for about 1,600 people.
The new units will produce flexible or plasticized polyvinyl chloride (PVC) furniture and doors, high-density polyethylene pipes and fittings, wood plastic composites, flexible packaging and moulds for the domestic market.
The company already manufactures 1,500 types of household items made of plastic such as composite doors, boards, pipes and fittings alongside wooden furniture.
"We will set up three factories under this project for expansion of existing plastic industries, flexible packaging, and moulds," said Managing Director Mohammad Nazrul Hoque.
He said these would enable substituting imports of packing products and moulds for local footwear industries and ensure exports as well.
"We have a plan to start construction work of the factories within six months and we will start commercial operation by June 2022," he said.
"We are about to complete the feasibility study of the project and prepared a checklist of the machinery which will be imported from Japan," he noted.
He also said a Japanese company would enter a joint venture with their mould

industry. "We already signed an agreement with the Japanese company," he added.
Of the new investment, the company will provide Tk 200 crore from its own pocket and the rest would be mobilised from banks.
Hoque said a bank had already shown interest to provide the loan.
The group has over 3,000 employees under six companies.
Hoque said their annual turnover is around Tk 600 crore but it came down to around Tk 300 crore last year due to the impacts of the pandemic.
He said they export products worth \$24 million every year to India, Japan and the Middle East.
Beza Executive Chairman Shaikh Yusuf Harun said they always welcomed this type of investment that would contribute in diversification of export products.
He also said Beza was working to facilitate industrialisation and corresponding skill development training institutes to build up skilled manpower for the industries.
He said now Bangabandhu Sheikh Mujib Shilpa Nagar was taking shape through the swift development of physical infrastructures of factories.
Harun said rapid work was ongoing for the establishment of a central effluent treatment and desalination plants, a response centre and a training institute.

Afghan central bank's \$10b stash mostly not within reach of Taliban

REUTERS, London/Washington
The Taliban took over Afghanistan with astonishing speed, but it appears unlikely that the militants will get quick access to most of the Afghan central bank's roughly \$10 billion in assets.
The country's central bank, Da Afghanistan Bank (DAB), is thought to hold foreign currency, gold and other treasures in its vaults, according to an Afghan official.
Most of the assets are held outside Afghanistan, potentially putting most of them beyond the insurgents' reach, according to Afghan officials, including the bank's acting governor, Ajmal Ahmady, who has fled Kabul.
"Given that the Taliban are still on international sanction lists, it is expected (confirmed?) that such assets will be frozen and not accessible to Taliban," Ahmady said in a Twitter thread on Wednesday.
"We can say the accessible funds to the Taliban are perhaps 0.1-0.2 per cent of Afghanistan's total international reserves. Not much," he added.
The Taliban said on Saturday that the treasury, public facilities and government offices were the property of the nation and "should be strictly guarded."
The most recent financial statement posted online shows DAB holds total assets of about \$10 billion, including \$1.3 billion-worth of gold reserves and \$362 million in foreign currency cash reserves, based on currency conversion rates on June 21, the date of the report. Ahmady estimated total reserves stood at \$9 billion last week.
Central banks, especially in developing nations, often park their assets overseas with institutions such as the Federal Reserve Bank of New York (FRBNY) or the Bank of England.
DAB's consolidated statement showed that the FRBNY held gold bars worth 101,770,256,000 afghanis - at the time \$1.32 billion - on behalf of the Afghan central bank in its vaults by end-2020.
The DAB's June statement also states the bank owned investments worth \$6.1 billion. The June report did not provide details of those investments, but a breakdown in the year-end report showed the majority were in the form of US Treasury bonds and bills.
Investments were made through the International Bank for Reconstruction and Development (IBRD), an arm of the World Bank, or through the FRBNY and held in New York.
Among its smaller items are shares in an investment pool by the Bank for International Settlement (BIS), which is based in Switzerland, as well as the Economic Cooperation Organisation Trade and Development Bank in Turkey.

Pandemic weighing on schoolbag makers

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He then changed product lines and started to produce belts even though it is a slow moving product with a low profit margin.
Most school bag producers either closed down their factories completely or changed their product lines to belts or handbags.
Besides, the number of suppliers rose while the demand and profits remained negligible. "But still, I am trying to at least survive," said Hosen.
"Schoolbag customers are mainly school, college and university-going students needing to carry books or other educational materials but they did not need such bags in the last one-and-a-half years due to the shutdown," said Akhter

Hossain, a wholesaler of Chawkbazar.
Bangladesh has 107 private universities and about 2,254 colleges affiliated with National University. In 2020, a total of 13.6 lakh students successfully completed the Higher Secondary School Certificate (HSC) or equivalent examinations.
A minimum of 34 lakh primary students and 25 lakh secondary students are there in the country.
"Our sales of schoolbags were very low in the pandemic period so we didn't throw away the bags, rather we now display other bags," said Hossain.
"But when the school, college and universities will open, then the demand for bags will rise again," he added.

Pran now will sell fried chicken

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"We already have the logistics and infrastructure in place and customers also can order from food delivery platforms," he said.
According to industry insiders, annual fast food sales amount to over 1,000 crore, with fried chicken's market share being 30 per cent.
There are a number of top restaurants with fried chicken in focus such as Kentucky Fried Chicken (KFC), Best Fried Chicken (BFC), Charoen Pokphand (CP) and HERFY. Transcom Foods signed a contract to become the franchisee of KFC in 2006. It has 23 outlets across five major cities in the country.
According to an official of Charoen Pokphand, a Thai brand which sells fried chicken under the CP Five Star brand, it has over 200 outlets across the country.
The homegrown BFC has 19 outlets, all located in Dhaka, according to an official of the brand.
"Chain restaurant sector has been facing

a tough time due to Covid. Now, we have to rely largely on food delivery platforms," said an official of the brand wishing anonymity.
"For this reliance, some food delivery platforms charge us a hefty commission and this is a big problem for us," he said.
An official of another chain restaurant said an existing 10 per cent supplementary duty on the top of a 15 per cent VAT was also a challenge.
Fast food sales and the establishment of chain restaurants has been growing in Bangladesh through the booming of the economy and increasing incomes.
Pran ventured into retail food chains in 2014 with Tasty Treat, a cake and pastry brand. It now has over 200 outlets. Later in 2015, it launched sweets brand Mithai. It now has over 130 outlets.
"Fast food consumption has become a part of entertainment. So, such food retail chains will grow further," added Kamal.

Banks asked to raise core capital ratio

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This is way less than 18.6 per cent in Pakistan, 16.5 per cent in Sri Lanka, and 15.8 per cent in India.
The CAR, also known as the capital to risk-weighted assets ratio, measures a bank's financial strength by using its capital and assets.
Mansur said there were banks that did not fare well in 2020. But they still announced dividends.
"As a result, their core capital has not received any boost. If the core capital is not strengthened, banks will naturally

remain weak," said the former official of the International Monetary Fund.
He called on the central bank to pay heed to enforce the guideline and beef up monitoring.
Syed Mahbubur Rahman, managing director of Mutual Trust Bank, said some banks might be expanding their assets, not in keeping with their capital. So, the central bank had moved to ensure banks' assets grew in line with their capital.
"This means you can't be overexposed, and your balance sheet should be strong."

Popular Group units pay VAT after evasion probe

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documents during the period from July 2015 to June 30, 2020.
It found that Popular Diagnostic Centre did not pay Tk 2.42 crore in VAT at source.
In case of Popular Medical College & Hospital, the NBR identified that Tk 1.84 crore was unpaid during the period from July 2015 to June 2020.
Some 2 per cent interest is applicable on the unpaid VAT, said the VAIID in a press

release yesterday.
Moinul Khan, director general of the VAIID, said the firms did not deduct at VAT at source on purchase of goods and services.
"They paid the amount including interest instantly after detection and informed us," he said. Md Sahab Uddin, manager for VAT and taxes of Popular Diagnostics Centre, said they mistakenly deducted VAT at the rate 10 per cent and 5 per cent instead of 15 per cent and 7.5 per cent.