



Alamgir Morshed

Icdol appoints new executive director and CEO

STAR BUSINESS DESK

Infrastructure Development Company Ltd (Icdol) has recently witnessed the appointment of its new executive director and chief executive officer (CEO).

The appointee, Alamgir Morshed, earlier was working with Standard Chartered Bank Bangladesh as managing director and head of financial institutions, a press release said.

He was head of global markets at Standard Chartered Bank, covering foreign exchange, asset liability management, debt capital market and corporate finance.

He also chaired the bank's sustainable finance committee.

He is a key member of syllabus and exam review committee at the institute of bankers, Bangladesh (IBB).

Morshed holds an MBA from the Institute of Business Administration, the University of Dhaka.

Heineken to exit Russia

REUTERS, Amsterdam

Dutch brewing giant Heineken said on Monday it has decided to exit its business in Russia at an expected cost of 400 million euros (\$438 million), after previously saying it would only halt new investment and exports to the country.

The company joins a raft of Western brands shuttering businesses in Russia following its invasion of Ukraine, with Heineken's move likely to dial up pressure on Danish rival Carlsberg, the owner of Russia's biggest brewer, Baltika.



Sacks full of puffed rice being transported to Pirojpur town as wholesalers are stocking up on the popular iftar item ahead of the fasting month of Ramadan. The photo was taken at Hulerhat canal in Pirojpur sadar upazila last week.

PHOTO: HABIBUR RAHMAN

Stocks bounce back

Turnover crosses Tk 900cr mark after four days

STAR BUSINESS REPORT

The Dhaka stock index rose yesterday on falling, the day before while turnover crossed the Tk 900 crore mark after four days thanks to the regulator announcing plans to sit with stakeholders to give a boost to the market.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), rose 16 points, or 0.24 per cent, to 6,758.

At the DSE, 176 stocks advanced, 153 declined and 50 remained the same.

Turnover, an important indicator of the market, increased 7 per cent to Tk 924 crore from that the day before.

Beximco became the stock to be traded the most, with shares worth Tk 48 crore changing hands, followed by LafargeHolcim Bangladesh (Tk 46 crore), Fortune Shoes (Tk 39 crore), Genex Infosys (Tk 38 crore) and BDCOM Online (Tk 34 crore).

Stocks ended higher as investors are putting in fresh funds to sector-specific issues expecting positive interventions



from tomorrow's coordination meeting between the securities regulator and market intermediaries, said International Leasing Securities in its daily market review.

The Bangladesh Securities and Exchange Commission (BSEC) is trying to increase the fund flow to the capital market and taking initiatives accordingly, it said.

At the end of the day, the DS30, the blue-chip index, and DSES, the Shariah based index, gained 5.15 points and 7.39 points respectively.

Among the sectors, cement rose 4.9 per

cent, tannery 3 per cent and IT 2 per cent whereas financial institutions witnessed the highest price correction, falling 1.1 per cent.

Investors' attention was mainly concentrated on engineering which accounted for 12.6 per cent of the turnover followed by IT (12.1 per cent) and pharmaceuticals and chemicals (11.2 per cent).

Bangladesh Lamps topped the gainers' list, rising 8.74 per cent, followed by Paper Processing and Packaging (8.7 per cent), Bangladesh National Insurance Company (8.6 per cent), Bangladesh Monospool Paper Manufacturing Company (8.2 per cent) and LafargeHolcim Bangladesh (7.12 per cent).

Khulna Power Company shed the most, dropping 2 per cent, followed by Pragati Life Insurance, Khulna Printing and Packaging, Atlas Bangladesh and Imam Buton Industries.

Chittagong Stock Exchange (CSE) also rose yesterday. The Caspi, the main index of the bourse of the port city, edged up 18 points, or 0.09 per cent, to 19,789.

Among the 295 companies to witness trade, 110 rose, 140 fell and 45 remained unchanged.

Bangladesh Securities and Exchange Commission is trying to increase the fund flow to the capital market and taking initiatives accordingly, as per a market review



Mohammed Monirul Moula, managing director of Islami Bank Bangladesh, addresses a Business Development Conference at Zila Shilpakala Academy, Barishal recently. Muhammad Qaisar Ali, additional managing director, Md Altaf Hossain, deputy managing director, and Mohammed Shabbir and Md Maksudur Rahman, senior executive vice-presidents, were present.

PHOTO: ISLAMI BANK BANGLADESH



Mahbubur Rahman, chairman of Eastland Insurance Company, inaugurates the First Quarterly Business Conference-2022 at the Dhaka Chamber of Commerce and Industry in Motijheel, Dhaka recently. Kamal Uddin Ahmed, ASM Quasem, Rizwan-ur Rahman and Mahbub Jamil, board members, Ghulam Rahman, executive vice-chairman, and Abdul Haque, chief executive officer, were present.

PHOTO: EASTLAND INSURANCE COMPANY



Shamima Nargis, chairman of Bangladesh Development Bank, inaugurates a branch on Rokeya Sarani in Mirpur 10, Dhaka yesterday. Kazi Alamgir, managing director, and Quazi Shairul Hassan, director, were present.

PHOTO: BANGLADESH DEVELOPMENT BANK

Pran Dairy wins AGRO Award-2021

STAR BUSINESS DESK

Pran Dairy Ltd, a sister concern of Pran Group, has received the Standard Chartered Channel i AGRO Award 2021 for its outstanding contribution in the country's agriculture sector.

Ahsan Khan Chowdhury, chairman of Pran-RFL Group, received a crest and certificate from Muhammad Abdur Razzaque, minister for agriculture, at Hotel Sheraton Dhaka in the capital's Banani on Sunday, a press release said. This year the award was given to 10 individuals and institutions, wherein Pran Dairy won the award as the best agricultural exporter.

Shykh Seraj, director and head of news at Channel i, and Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bank, were present.



Ahsan Khan Chowdhury, chairman of Pran-RFL Group, receives a crest and certificate from Muhammad Abdur Razzaque, minister for agriculture, at Hotel Sheraton Dhaka in the capital's Banani on Sunday.

PHOTO: PRAN-RFL GROUP

Be competitive

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"We also have skilled workers."

"You will be close to the main consumer market. So, we see synergies. We are seeing many companies coming to our country. Two Sri Lankan garment companies have already invested."

The envoy applauds Bangladesh's competitive advantage, quality products and affordable price of pharmaceuticals, saying there is huge potential for the country to export medicines to the Dominican Republic.

The Dominican Republic exports mainly scrap metal, leather machinery and tobacco to Bangladesh.

Bilateral trade stood at \$20 million in 2021, with Bangladesh exporting products worth \$17 million, mostly pharmaceuticals and textile, the envoy said.

"Trade between the

two countries can be increased."

During his week-long stay in Dhaka, he met with officials of the Bangladesh Bank, commerce and foreign ministries, leaders of business chambers, including the Bangladesh Garment Manufacturers and Exporters Association, and cultural personalities.

"We need to understand the tax regime for import and exchange our mutual prospects of relations."

Bangladesh and the Dominican Republic also collaborate at the United Nations in the areas of peace and climate change.

"We are an island country and Bangladesh is a low-lying country. We need to cooperate and coordinate in order to push for more climate assistance. We have been victims of climate change, so the responsibility lies more on the developed countries."

Huawei expands local foothold

STAR BUSINESS REPORT

Huawei has seen its business in Bangladesh expand on the back of strong sales in telecommunication equipment and other technologies despite the declining popularity of its smartphone devices following US sanctions in 2019.

The company is in a leading position in providing 2G, 3G, 4G networks for all operators in the country.

Huawei made a leap forward when it provided technical support to Teletalk to roll out 5G networks on a trial basis in six locations at the end of last year.

The Chinese tech giant's wearable devices, including smartwatches are also popular in Bangladesh, according to the company.

Now, Huawei wants to work intensively on digital power and cloud services in the country, the information and communications technology (ICT) infrastructure provider said yesterday.

Huawei has a strong presence in government projects related to its agenda of "Digital Bangladesh" as it worked on the Info-Sarker project for the construction of government ICT network infrastructure, built more than 800 video conferencing systems for public offices, and developing a smart city in Sylhet.

"Huawei has been working in Bangladesh for the last 23 years. During these years, Bangladesh has come a long way in the field of ICT and we are very happy to be an active member of this transition," said Pan Junfeng, chief executive officer of Huawei Technologies (Bangladesh) Ltd.

He was speaking at an event marking the global release of Huawei's annual report yesterday.

"We want to work through innovation, localisation and collaboration in the immense potential of Bangladesh," Junfeng said.

Huawei Technologies' net profit rose 76 per cent in 2021 despite its first-ever decline in revenue.

SBAC Bank DMD promoted

STAR BUSINESS DESK

South Bangla Agriculture and Commerce Bank (SBAC) recently witnessed the promotion of its deputy managing director to the post of senior executive vice-president.

The promote, Md Nurul Azim, had been serving the bank in preceding capacities, a press release said.

He joined SBAC in 2014.

Azim started his banking career with Premier Bank in 2001 as a management trainee officer.

He also served Southeast Bank and National Bank during his 22-year-long professional career.

Azim obtained his BA Honour's and MA Master's degrees in economics from Rabindra Bharati University in Kolkata, India.



Subrata Ranjan Das, executive director of ACI Motors, inaugurated Yamaha's new showroom at Uttara in Dhaka recently. Customers will be able to avail sales, after sales service and spare parts from the showroom. ACI Motors, the sole distributor of Yamaha in Bangladesh and a subsidiary of ACI Group, has more than 90 Yamaha dealer points across the country.

PHOTO: ACI MOTORS

Sri Lanka seeks further \$1b

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"Discussed the economic situation and India's supportive response," Jaishankar said on Twitter, with a photograph of the two officials next to each other.

In addition to the

credit lines, India extended a \$400-million currency swap and a \$500-million credit line for fuel purchases to Sri Lanka earlier this year.

Sri Lanka's imports stalled, causing shortages of many essential items, after foreign currency

reserves fell to \$2.31 billion by February.

The nation just off India's southern tip has to repay debt of about \$4 billion in the rest of this year, including a \$1-billion international sovereign bond that matures in July.