

Brac Bank posts Tk 134cr profit

STAR BUSINESS DESK

Brac Bank logged a profit after tax of Tk 134 crore in the January-March period of 2022 on a stand-alone basis.

On a consolidated basis, the bank generated a profit of Tk 97 crore during the first three months of the current year, according to a press release.

The bank announced its financial results for the quarter, along with other performance and operational achievements in a virtual earnings disclosure event on May 30.

Its net asset value per share rose to Tk 37.15 in the Q1 of 2022 compared to Tk 30.72 in the Q1 of 2021

Earnings per share (EPS) stood at Tk 0.89 on a stand-alone basis while EPS was Tk 0.94 in the corresponding period of 2021.

The net asset value per share rose to Tk 37.15 in the quarter compared to Tk 30.72 in the first quarter of 2021.

Net operating cash flow per share jumped to Tk 5.17 due to higher deposit mobilisation and additional funds borrowed in 2022, said the press release.

The bank's non-performing loan was 4.1 per cent in the first quarter of 2022, as compared to 3.9 per cent in December 2021.

"We plan to continue this growth momentum going forward," said Selim RF Hussain, managing director of Brac Bank.

M Masud Rana, Md Sabbir Hossain, Tareq Refat Ullah Khan, Syed Abdul Momen and Md Shaheen Iqbal, deputy managing directors of the bank, and Md Mahiul Islam, head of retail banking, and Ahmed Rashid Joy, head of credit risk management, attended the event.

Stocks extend gains, rise for seventh day

STAR BUSINESS REPORT

Shares on the Dhaka Stock Exchange rose for the seventh consecutive day yesterday amid renewed buying spree among general investors after the volatility in the foreign exchange regime lessened following the government's move to float the local currency.

The DSEX, the benchmark index of the premier bourse of Bangladesh, added 45 points, or 0.71 per cent, to close the day at 6,497. In the last seven trading sessions, the index advanced 310 points or 5 per cent.

"General investors are buying as their confidence level has received a boost following the stock regulator's several steps aimed at pushing the index up," said an asset manager.

The Bangladesh Securities and Exchange Commission (BSEC) has widened the scope of lending to investors for buying stocks.

Moreover, it brought down the lower limit of the circuit breaker to 2 per cent from the previous 5 per cent, meaning a stock can't fall more than the new ceiling

on a single day.

The regulatory steps from the BSEC have boosted the investors' confidence, the asset manager added.

However, the biggest fillip came on Thursday when the central bank said it was floating the exchange rate, allowing the market to decide the exchange rate of the taka against the US dollar depending on demand and supply.

The decision removed clouds gathering over the country's foreign exchange reserves to some extent as reserves have come under pressure in recent months owing to higher imports against moderate exports and remittance flows.

Turnover on the DSE rose 8.57 per cent to Tk 950 crore from the previous session's Tk 875 crore.

The DS-30, which comprises blue chip stocks, and the DSES, which represents Shariah-compliant companies, rose 18 points and 10 points, respectively.

The investors put fresh bets on the sector-wise issues as they got back their confidence amid rising turnover, said International Leasing Securities in its daily

market review.

Institutional fund flows to the large-cap scrips created a bullish vibe among the investors, raising investors' participation.

Among the sectors, general insurance rose 3.2 per cent and food and allied was up 2.2 per cent.

The investors' activity was mostly concentrated on pharmaceuticals, food and allied, and textile sectors.

On the DSE, 202 stocks advanced, 124 declined and 52 remained unchanged.

Prime Insurance topped the gainers' list advancing 9.96 per cent. Meghna Pet Industries, Meghna Condensed Milk, GBB Power, and Rupali Insurance also gained significantly.

Standard Bank shed the most, dropping 4.16 per cent. Imam Button Industries, Gemini Sea Food, Apex Foods and Standard Ceramic Industries were, among the heavy losers.

Beximco Ltd was the most-traded stock with its shares worth Tk 38 crore changing hands, followed by BDCOM Online, Shepherd Industries, Fu Wang Food, and Orion Pharmaceuticals.



Jackfruits grown in orchards of Jashore's Bashundia area put on sale at Power House Mor in Khulna city. The national fruit of Bangladesh grows in trees which flower in December-March and the fruit ripens in May-August. One of the largest edible fruits known, each can weigh from a few kilogrammes to even up to 30 kilogrammes to 45 kilogrammes. Some 1,001,756 tonnes of the fruit were produced in the country in fiscal year 2019-20, according to the Bangladesh Bureau of Statistics. The photo was taken recently.

PHOTO: HABIBUR RAHMAN

Iftekhar reappointed MD of Eastern Bank

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Eastern Bank Ltd (EBL) has reappointed Ali Reza Iftekhar as its managing director and chief executive officer for a fifth term until his retirement on April 18, 2026.

Iftekhar has been in this position since 2007, a press release said.

As CEO of EBL, Iftekhar, the longest serving business leader of the country's banking industry, transformed the private commercial bank into one of the most valuable financial brands in Bangladesh.

He is a recipient of "CEO of the Year 2012 Award" at Asian Leadership Award programme held in Dubai.

He also led the Association of Bankers, Bangladesh (ABB),

a forum of managing directors of scheduled banks, for two terms 2020-21 and 2014-2015 respectively.

He previously worked in many capacities in local private and international banks, including Banque Indosuez, Standard Chartered Bank and AB Bank during his 37-year professional career.



Walton sets up research centre in South Korea

STAR BUSINESS REPORT

Walton has set up a research and innovation centre in South Korea.

The company also signed an agreement with a design house in South Korea to jointly work on bringing groundbreaking changes in the quality and design of electronics and technology products.

The deal was signed in presence of Golam Murshed, managing director and chief executive officer of Walton Hi-Tech Industries PLC, in Seoul on June 2, Walton said in a press release yesterday.

Addressing the event, Murshed said South Korea is undoubtedly a leading global hub of electronics and technology products.

"So, setting up a research centre and working jointly with a reputed design house is a giant step for the electronics sector in Bangladesh."

Thanks to the combination of Walton's capabilities with South Korean expertise, consumers will get international standard products with innovative designs, he added.

The initiative will bring a radical change in product quality and design, the company said.

Walton recently acquired the rights of three reputed European electronics brands and their production plant, trademarks, patent, design and software licence in 57 countries.

Walton's Head of Supply Chain Mohasin Sarder, Head of Sourcing Aminul Islam and Head of Walton Refrigerator's R&I Centre Tofail Ahmed were also present at the event.

Inclusive development

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How the budget is analysed is also important in ensuring the rights of persons with disabilities. The enjoyment of the rights of persons with disabilities may be obstructed if the budget is not analysed through the CRPD lens, and the government is not negotiated on the basis of the findings of analysis.

Some considerations relating to the CRPD-compliant budgeting are as below:

FORMAL PRE-BUDGET CONSULTATION

According to Article 4.3 of the CRPD, the government has a responsibility to consult with persons with disabilities and OPDs in formulating the budget. Although this is a long-standing demand of the disability movement, to date the government has not developed a permanent and robust mechanism for scientific budget consultations with persons with disabilities and OPDs.

The government should meaningfully consult with the people with disabilities through the administrative units from the union council to ministry levels. These consultations may be led by the committees formed under the Rights and Protection of Persons with Disabilities Act, 2013 (hereinafter referred to as the RPPDA).

HARMONISATION OF LAWS AND POLICIES

It is not possible to implement the rights of people with disabilities unless the laws and policies of the state are harmonised in compliance with the CRPD. If there is any provision in the legal framework of the state that is inconsistent with the CRPD, the outcome

must be negative in respect of the rights of persons with disabilities. Such a law would serve as a living tool for violating the rights of persons with disabilities.

For example, under the Contract Act 1872, which is in force in Bangladesh, persons with psychosocial disabilities are not eligible to sign the contract. Such a provision should be held void ab initio as it is liable to cause serious violation of the inherent basic human rights as well as the right to equal legal capacity. Such discriminatory laws curtail various rights including the right to life with dignity, education, employment, and marital rights of the persons with psychosocial disabilities, and they gradually become marginalised in society.

However, by abolishing such provisions and introducing a proper decision-making system, it is possible to turn this huge number of human beings into human resources. Similarly, the recruitment policies of the Bangladesh Public Service Commission (BPS) and the Bangladesh Judicial Service Commission (BJSC) are discriminatory towards persons with disabilities, depriving the state of services of millions of educated youths with disabilities and depriving a large number of persons with disabilities and their families from livelihood opportunities.

As long as these anti-CRPD laws exist, people with disabilities will continue to be marginalised and unable to move forward. From this point of view, it is better not to have laws and policies than to have anti-CRPD laws. The CRPD wants the State Parties to repeal laws that

discriminate on grounds of disabilities.

ELIMINATE DISCRIMINATION THROUGH INVESTMENT POLICIES

It is the duty of the state to allocate a sufficient budget for the implementation of laws and policies that are consistent with the CRPD. The government enacted the RPPDA eight years ago. In the schedule of this law, the government has inserted an unprecedented list of 82 activities.

Subsequently, for the smooth implementation of this Act, the government formulated a detailed action plan in 2019 with a specific time-frame and responsible ministries or departments.

The ministries and/or departments are required to provide budget demand every year for the implementation of the activities as mentioned in the action plan and budget allocation has to be made accordingly. However, we have noticed that these ministries or departments are not acting as per the national action plan. Therefore, national budget statements do not reflect the interest of people with disabilities. As a result, people with disabilities are being deprived of the benefits of the laws.

It is advisable to cancel or reduce the allocation for all the organisations which discriminate on grounds of disabilities.

ENSURE MAXIMUM UTILISATION OF RESOURCES

In recent years, we have noticed that the government has invested a huge amount of money in social protection purposes. The government has taken a policy to provide allowances

to all registered persons with disabilities whereas all persons with disabilities may not require allowance. On the other hand, persons with high support needs may need caregiver support or additional costs which are not covered by the allowance scheme.

The government also invests a huge amount of money for the salaries of government officials who are responsible for implementing disability laws. How these government officials are using their time and resources needs to be monitored.

INCLUDE PERSONS WITH DISABILITIES IN REVENUE GENERATION PROCESS

The budget should have a reflection on how the state will ensure access of persons with disabilities to the labour market. The government has enacted laws and policies aiming to ensure this access to the labour market, but the budget statement never includes progressive plans for the actualisation of these policies.

Every year, the government should announce what measures it will take to ensure access of a certain number of persons with disabilities to the labour market. Similarly, the government must invest in accessible transport, retrofitting the infrastructure, reasonable accommodation, accessibility and inclusive education to ensure equal access for persons with disabilities to the labour market.

The author is advocate of the Supreme Court and chairperson of the Disability Inclusive Justice and Legal Aid Association.

Publish data properly

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Ahmed went on to say that the BSEC does not want to take any tough actions against the issuers for such activities even though it has the scope to do so.

The listed companies should update their annual reports, audited reports and quarterly financial report on their website properly, Ahmed added.

His comments came yesterday at a workshop on Exchange Traded Fund (ETF) organised by the Capital Market Journalists' Forum (CMJF) at its office in Dhaka.

"ETF would be a good product for investors so they should know about it," the commissioner said.

As such, the BSEC is continuing its financial literacy programme to teach investors about the stock market, he added.

Saied Mahmud Zubayer, deputy general manager and head of the product and market development department at Dhaka Stock Exchange (DSE), was the main trainer at the event.

Zubayer said the ETF is very popular in all developed stocks markets while Bangladesh does not have any such fund.

"Three fund managers have expressed their intention to launch the ETF and the fund will be helpful for a sustainable market," he added.

Mohammed Rahmat Pasha, CEO of UCB Stock Brokerage, Rashedul Hasan, CEO of UCB Asset Management, Ziaur Rahman, president of the CMJF, and Abu Ali, secretary general of the CMJF, also spoke at the event.



Md Ataur Rahman Prodhan, chief executive officer and managing director of Sonali Bank, and ABM Amin Ullah Nuri, chairman (secretary) of Rajdhani Unnayan Kartripakkha, recently exchanged signed documents of an agreement in the bank's head office in Motijheel, Dhaka over collecting charges and fees through the Sonali payment gateway.

PHOTO: SONALI BANK

Sonali Bank, Rajuk sign deal

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Sonali Bank signed an agreement with Rajdhani Unnayan Kartripakkha (Rajuk) to receive the charges and fees from implementing Urban Resilience Project under the electronic construction permitting system (ECPS) through the "Sonali Payment Gateway" services.

Md Ataur Rahman Prodhan, chief executive officer and managing director of Sonali Bank, and ABM

Amin Ullah Nuri, chairman (secretary) of Rajuk, signed the agreement at the bank's head office in Motijheel, Dhaka recently, a press release said.

The public can easily pay their fees and charges through the Sonali Payment Gateway at anytime and from anywhere for using the Sonali bank online services. Abdul Latif Helaly, project director of the urban resilience project at Rajuk, and Md Abu Kausar Mallik, director for finance and accounts, were present.



Morshed Alam, chairman of Mercantile Bank, cuts a cake at the bank's head office in Dhaka to celebrate its 23rd founding anniversary on Thursday. Md Quamrul Islam Chowdhury, managing director and chief executive officer of the bank, ASM Feroz Alam, vice-chairman, Md Anwarul Haq, chairman of the executive committee, Akram Hossain Humayun, MA Khan Belal and Mohammad Abdul Awal, directors, were present.

PHOTO: MERCANTILE BANK