

## Pran-RFL's export target \$2b by 2030

STAR BUSINESS REPORT

Pran RFL Group, one of the country's leading industrial houses, has targeted exporting all products it manufactures for the local market of \$1 billion by 2025 and \$2 billion by 2030.

Ahsan Khan Chowdhury, chairman and chief executive officer, announced this at a meet the press event styled "25 years of Pran-RFL export: Taking Bangladesh to the world" at a hotel in the capital yesterday.

"Our group's products are now competing with well-known brands of different countries and are being placed in famous chain shops, which is a matter of great pride for the country," he said.

The group exported products worth \$532 million in fiscal year 2021-22 and those were outputs of seven out of the 10 sectors which have high potential in the country, said Chowdhury.

## City Bank's profit rises slightly in Q2

STAR BUSINESS REPORT

The City Bank Ltd posted a slightly higher profit in the second quarter of 2022.

The consolidated earnings per share of the private commercial bank were Tk 1.21 in the April-June period, up from Tk 1.19 recorded in the same period last year, according to the un-audited financial statements.

The consolidated EPS, however, fell to Tk 2.04 in the first half of 2022 against Tk 2.16 registered in the same period of 2021.

The consolidated net operating cash flows, a measure of a firm's financial strength, was Tk 7.58 in the negative per share from January to June versus Tk 3.96 during the first half of 2021.

Shares of City Bank closed 0.91 per cent lower at Tk 21.80 on the Dhaka Stock Exchange yesterday.



An analyst says there is no scope to delay the construction of public interest projects such as fire stations as this kind of delay may intensify the loss of properties and human lives.

PHOTO: STAR/FILE

# Project to build fire service stations in slow lane

MD ASADUZ ZAMAN

On July 9 last year, a massive fire raged through a juice-making factory in Narayanganj, killing at least 52 people. And the whole nation witnessed how firefighters struggled to bring the blaze under control.

The fire at Hashem Foods factory came at a time when two modern fire service and civil defence stations were being set up in one of the industrial belts of Bangladesh.

The stations – Shibui Market Fatullah Fire Service Station and Kanchpur Bridge Modern Fire Service Station – are being constructed as part of a Tk 629 crore project setting up 11 modern stations across the country to ensure fire safety at industrial belts and power plants.

The Executive Committee of the National Economic Council approved the project in November 2018 and the work of the project began in January 2019. It was supposed to complete by June 2021.

Later, the project, which is being implemented by the Public Works Department, was revised in April 2021, raising the cost by Tk 15.95 crore and pushing back the deadline to June 2022.

The project could not be completed on time due to the weak feasibility study, changes

to the project proposal, and additional time needed for land acquisition, according to a report of the Implementation Monitoring and Evaluation Division (IMED) of the planning ministry.

The overall financial progress was 50.29 per cent as of April this year, it said.

Out of 11 stations, the physical progress of the fire station in Karnaphuli of Chattogram, Konabari of Gazipur and Shibui Market of Fatullah is not satisfactory, said the report. Their actual progress stands at 45 per cent, 20 per cent and 14 per cent respectively.

The implementation progress was 14 per cent for Rajendra intersection modern fire station of Gazipur and 2 per cent for Kalurghat fire station in Chattogram.

The construction of the fire station at Sarabo (Kashimpur) of Gazipur and Rooppur (Green City) in Pabna has been completed.

The implementation progress is 95 per cent for the Zirabo fire station in Savar and 86 per cent for the Gazipur intersection fire station, according to the IMED report.

However, more than three and a half years into the project, the tenders have been floated for the work of the fire station at the Rooppur Nuclear Power Plant. The tender evaluation process is underway.

Khondaker Golam Moazzem, research director at the Centre for Policy Dialogue, termed the delay in project implementation unacceptable.

"When a fire incident occurs every two days, there is no scope to delay the construction of public interest projects such as fire stations. This delay may intensify the loss of properties and human lives."

The economist urged the authorities to focus on it since the country is moving towards becoming an industrialised nation.

Time and cost overrun of development projects have become a major concern for Bangladesh in recent times. Prime Minister Sheikh Hasina, on several occasions, gave directives to stop the delays.

However, Project Director Md Shahid Atahar Hossain called the overall implementation of the fire station project satisfactory. The deadline of the project has been extended by another year to June 2023. But the estimated cost has been reduced by Tk 28 crore, he said.

"We have already completed four fire stations and the work of five more stations will be finished by 2022," Hossain said, adding that the rest two will be ready within the extended period.

## 13 to be honoured for contribution to agriculture

KHONDOKER MD SHOYEB

The government has announced honouring 13 people with the 'Agricultural Important Person' or AIP status for their outstanding contribution to the agricultural sector.

The AIPs will be given under a policy formulated by the government last year to recognise individuals and organisations for their contribution in agriculture, fisheries, livestock and forest sectors.

"The AIPs will be given to honour the contributors to the agricultural sector like the CIPs (Commercially Important Persons) in other sectors," Balai Krishna Hazra, additional secretary of the agriculture ministry, told The Daily Star.

With one-year validity, an AIP will get pass to enter to the Bangladesh Secretariat, invitation to national ceremonies, priority to air and train tickets and priority to getting cabins in public hospitals for family members.

## Agrani Ins profit plunges 41pc

STAR BUSINESS REPORT

Agrani Insurance Company Ltd's profit declined by 40.81 per cent year-on-year in the second quarter of 2022.

The earnings per share were Tk 0.29 in the April-June quarter against Tk 0.49 during the identical quarter of 2021, according to the un-audited financial statements of the company.

The EPS was Tk 0.72 in the first half of 2022 versus Tk 0.77 during the same period in the previous year.

The net operating cash flows, a measure of a firm's financial strength, were Tk 0.02 in the negative in the first half as against Tk 0.37 in the negative from January to June of 2021.

The net asset value per share was Tk 20.38 on June 30 this year compared to Tk 19.84 on December 31 last year.

Shares of Agrani Insurance fell 1.8 per cent on the Dhaka Stock Exchange yesterday.

## Takaful Islami Ins profit declines

STAR BUSINESS REPORT

Takaful Islami Insurance Ltd posted a lower profit in the second quarter of 2022.

The earnings per share were Tk 0.34 in the April-June quarter against Tk 0.56 registered in the same period a year ago.

In the first half of 2022, the EPS stood at Tk 0.70. It was Tk 1.11 in the January-June period of 2021, according to the un-audited financial statements of the insurer.

Shares of Takaful Islami Insurance closed 1.68 per cent lower at Tk 46.80 on the Dhaka Stock Exchange yesterday.

## Local stocks suffer though global markets recover

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Meghna Condensed Milk Industries topped the gainers' list, rising 9.82 per cent. FAS Finance & Investment, International Leasing and Financial Services, First Finance, and Meghna Pet Industries rose significantly.

Libra Infusions shed the most, eroding 5.19 per cent. On the day, the company reported negative earnings per share of Tk 7.78 for the financial year that ended on June 30, 2020.

Provati Insurance Company, Berger Paints, Samorita Hospital, and Ring Shine Textiles also suffered major losses.

Orion Infusion was the most-traded stock on the day, with its shares worth Tk 23 crore changing hands, followed by Matin Spinning Mills, KDS Accessories, Prime Textile Spinning Mills, and Fortune Shoes.

The Chittagong Stock Exchange (CSE) also suffered steep losses yesterday. The Caspi, the all-share price index of the bourse in the port city, plunged 160 points, or 0.89 per cent, to close at 17,807.

On the CSE, 44 stocks advanced, 207 fell, and 18 did not see any price movement.

## SMEs outside EPZs, industrial belts

FROM PAGE B1

Mostofa Azad Chowdhury Babu, senior vice-president of the Federation of Bangladesh Chambers of Commerce and Industry, says the worst sufferers of the energy crisis are the SMEs as they don't have the financial strength to run generators to keep factories operational during power cuts.

Of them, the small units outside the EPZs and industrial zones are feeling more pain than others, he said.

## Mills shut yet BJMC

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It was able to initially award five investors lease of five mills. Of those, only two have started operations while two winners are yet to deposit the lease money and one declined to accept.

Recently, the BJMC issued notifications for the handover of seven more mills to private investors and only one investor deposited the security money. The remaining investors will have to deposit the security money by July 31, said officials.

Rauf, who was the BJMC chairman during the closure of the mills, said two of the mills leased out started production in February this year but the BJMC has not started earning anything as the lease holders would get a nine-month grace period.

Besides, integration of the BJMC's existing employees into other government agencies is yet to be complete. Once it is done, the issue will be resolved, he added.

As per the plan, the BJMC will have over 350 employees out of its 2,750-member workforce to oversee the properties of the state mills.

The rest of the employees will be transferred to the public administration ministry for reemployment in other agencies.

"Once integration is complete, there

will be no losses," he said.

Before the mills went out of production, the corporation suffered around Tk 700 crore in losses, the highest in five-year, according to Bangladesh Economic Review 2022 published by the finance ministry.

Asked about delays in reopening the mills, he said investment would come from businesspeople. "What can we do if they do not come?" he said.

Entrepreneurs, mainly jute millers, earlier said investors would not be interested in investing for the short term.

The secretary said they attached the condition to protect public property from misuse.

Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue, said the losses of the BJMC was unacceptable at a time when the government was under pressure regarding public expenditure management.

"We were told that the government shut down the mills due to their huge losses and BJMC will lease out those to the private sector. That has not taken place while many workers have not got their arrears. The process of transferring mills to the private sector should be fast after closing the financial accounts of all mills," he said.

## Shakib serves legal notice

FROM PAGE B1

January 20, 2016, and it was not renewed, said the lawyer quoting the notice.

What is Shakib Al Hasan doing at BFDC?

"Recently, our client is shocked to have found out that despite the expiry of the said agreement on January 20, 2016, Banglalink is continuing to unlawfully display and exploit our client's image, brand, etc. in several places," he said.

"It is also shocking to have found out that Banglalink and Jamuna Bank are jointly commercially exploiting our client's brand image etc. in several ATM Booths of Jamuna Bank without any permission from our client," he added.

"Banglalink and Jamuna Bank have thus acted unlawfully and Banglalink has committed a serious breach of the said agreement," Ashraful said quoting the legal notice.

He told The Daily Star that he will lodge a case with the lower court concerned against Banglalink and Jamuna Bank if they do not refrain from continuing to unlawfully display and exploit Shakib's image and brand and do not pay the damages in seven days from the receipt of the legal notice.

Contacted, Ankit Sureka, head of corporate communications and sustainability at Banglalink, said, "We have not received any such notice officially yet. Therefore, we cannot comment on this."

## China plans data strategy to avoid US delistings

REUTERS

China plans to sort US-listed Chinese companies based on the sensitivity of the data they hold in an attempt to stop US regulators from delisting hundreds of firms, the Financial Times said on Saturday.

The three-tier system aims to bring Chinese companies into compliance with US rules that would require public companies to let regulators inspect their audit files, the FT said, citing four unnamed people with knowledge of the situation.

The three broad categories include companies with non-sensitive data, sensitive data and secretive data, the newspaper said.

Reuters could not immediately reach the CSRC for comment during non-business hours on Sunday.

## Iraq, Kurdistan choose 'dialogue' to ease oil dispute

AFP, Baghdad

The federal government in Baghdad and the autonomous Kurdish region pledged Saturday to "increase dialogue" to ease a simmering oil dispute that has been playing out in the courts in recent months.

The announcement came during a rare visit to the Iraqi capital by the Kurdish region's prime minister. Masrour Barzani, who had not visited Baghdad since 2019, met Iraqi Prime Minister Mustafa al-Kadhemi for wide-ranging talks.

An oil dispute that has been poisoning relations between the two sides, and threatening to harm Iraq's lifeline oil industry according to analysts, was among the topics.

## Brexit blamed as UK faces Channel port logjam

AFP, London

Unions, port officials and the French authorities blamed Brexit on Saturday as thousands of holidaymakers faced long delays trying to reach Europe via the English Channel port of Dover.

But UK Foreign Secretary Liz Truss laid the blame squarely on Paris, telling her French counterpart Catherine Colonna that "the French authorities have not put enough people on the border."

The situation has added to the bad blood between London and Paris in the wake of Brexit, scotching hopes of a reset after Boris Johnson said earlier this month he was stepping down as premier.

"We need to see action from them (the French) to resolve the terrible situation which travellers, including families, are facing," said Truss, who is currently fighting to succeed Johnson as prime minister.

But Paris has rejected claims that the gridlock was caused by under-staffing and Colonna in her tweet took a more sanguine view of their conversation, describing the talks as "good" and welcoming the "cooperation" to reduce the delays.

Colonna also underlined the "need to improve facilities at the Port of Dover." Tweeting the front page of Britain's right-wing Daily Telegraph which had the headline "Truss tells France to fix holiday chaos", France's Transport Minister Clement Beaune said the French authorities were "mobilised" to ease movement.

But in a jab at London, the former Europe minister added: "France is not responsible for Brexit".

Border checks and extra paperwork for freight traffic were reintroduced when Britain left the European Union last year, ending free movement for people and goods in the bloc.

Bottlenecks of lorries at Dover have been seen since then but this summer is the first with unrestricted travel for the public since the lifting of all Covid restrictions.

French lawmaker Pierre-Henri Dumont, whose constituency includes the French Channel port of Calais, called the travel chaos "an aftermath of Brexit".

"We have to run more checks than before," he told BBC television, predicting it would happen again.

Port of Dover chief executive Doug Bannister initially blamed a lack of French border agency staff for the logjam which saw some holidaymakers wait six hours or longer to catch their ferries.

But he conceded there were now "increased transaction times" post-Brexit. The port was confident of handling the demand at peak periods, he added.

Brexit figurehead Johnson made "taking back control" of UK borders a rallying call for his "leave" campaign in the 2016 vote on EU membership.

Since becoming prime minister, he has found that more difficult, with record numbers of migrants crossing from northern France in small boats.

Lucy Moreton, from the ISU union that represents borders, immigration and customs staff, said the tailbacks were a "reasonably predictable" result of Brexit.

"This is the time that it's chosen to bite," she told the BBC.

Passengers have to go through both UK and French border checks at Dover before boarding ferries to northern France.

By 12:45 pm (1145 GMT), the Port of Dover said more than 17,000 passengers had already gone through. Bannister said some 8,500 vehicles had left the port on Friday, with about 10,000 expected on Saturday.