



Bangladesh's ship recycling industry has made significant progress on environmental, professional security and health issues, Industries Minister Nurul Majid Mahmud Humayun said.

PHOTO: STAR

# Ratify Hong Kong Convention to be global leader in ship recycling

Norwegian envoy urges Bangladesh

**STAR BUSINESS REPORT**

Bangladesh should ratify the Hong Kong Convention, as the declaration will help the south Asian country become the leader in the ship recycling industry, Norwegian Ambassador Espen Rikter-Svendsen said yesterday.

"Norway is a shipbuilding nation. Many outdated ships are waiting there to be recycled. Bangladesh yards can be benefited by take this opportunity. But for that environmental and safety issues should get highest priority."

If Bangladesh ratifies the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 (The Hong Kong Convention) by 2023, the country will get two more years to comply with the conditions in this regard, Svendsen added.

The envoy made the remarks in a meeting with Industries

Minister Nurul Majid Mahmud Humayun at the latter's office in Dhaka.

In response, Humayun said the government is considering ratifying the Hong Kong Convention introduced by the International Maritime Organisation.

In the meantime, PHP Ship Breaking and Recycling Industries Limited, a Bangladeshi yard, has recently achieved the highest compliance certificate available in the industry, the minister said.

Some 85 yards have already formulated 'Ship recycling facility plan' for the technical and structural development of the yards following the decisions taken by the industries ministry, he said.

And the target has also been set to implement the plan in the next two years, he said.

Bangladesh's ship recycling industry has made significant progress on environmental,



professional security and health issues, the minister said.

The local ship recycling industry was on the verge of becoming a dead sector because of its failure to stop environmental pollution and accidents and the dissemination of propaganda, he said.

But the industry got a new lifeline when Prime Minister Sheikh Hasina announced ship

recycling process as an industry on February 13 in 2011, he said.

Only 45 out of the 158 shipbreaking yards in Chattogram are currently operational.

However, Bangladesh topped the list of ship dismantling countries ahead of India and Pakistan in 2021, according to data from the NGO Shipbreaking Platform.

A total of 763 commercial

oceangoing vessels from across the globe were sold to scrap yards that year.

Of them, 583 large tankers, bulkers, offshore platforms, cargo and cruise ships were broken down on the beaches of Bangladesh, India and Pakistan, amounting to almost 90 per cent of the gross tonnage of scrap procured worldwide.

Bangladesh dismantled 280 of these ships to get 27.28 lakh tonnes of scrap.

Between January and June this year, shipbreaking yards in South Asia collectively dismantled around 272 ships with Bangladesh becoming the second-biggest demolisher after India.

The NGO Shipbreaking Platform is a Belgium-based global coalition of organisations that works to reverse the environmental damage and human rights abuses caused by shipbreaking practices.

## Prime Bank to issue Tk 600cr bond

**STAR BUSINESS REPORT**

Prime Bank Ltd has decided to issue an unsecured, non-convertible and redeemable subordinated bond of Tk 600 crore for seven years to enhance its capital base.

The bond issuance is subject to regulatory approvals, said the private commercial lender in a filing on the Dhaka Stock Exchange yesterday.

## Queen South Textile Mills' profit up 31pc

**STAR BUSINESS REPORT**

Queen South Textile Mills Limited's profit rose 31 per cent year-on-year to Tk 23.61 crore in the last financial year of 2021-22.

The textile company made a profit of Tk 17.99 crore a year earlier.

Thus, the export-oriented dyeing company serving the sweater sector of Bangladesh reported earnings per share of Tk 1.64 for the year that ended on June 30. It was Tk 1.25 in 2020-21.

## Karnaphuli Gas, Union Bank sign agreement

**STAR BUSINESS DESK**

Union Bank and Karnaphuli Gas Distribution Company Ltd signed an agreement that will enable clients to pay the Karnaphuli Gas bill through all of the bank's branches, sub-branches and its iBanking platform.

Md Nazrul Islam, deputy managing director of Union Bank, and Mohammad Firoz Khan, company secretary of Karnaphuli Gas Distribution Company Ltd, inked the deal at the latter's head office in Chattogram yesterday, a press release said.

ABM Mokammel Hoque Chowdhury, managing director of the bank, and MA Majed, managing director of the gas distribution company, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 23, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 63-Tk 75	2.22 ↑	11.29 ↑
Coarse rice (kg)	Tk 48-Tk 52	3.9 ↑	7.53 ↑
Loose flour (kg)	Tk 55-Tk 58	7.62 ↑	68.18 ↑
Lentil (kg)	Tk 95-Tk 100	-3.94 ↓	9.55 ↑
Soybean (litre)	Tk 162-Tk 166	-5.48 ↓	15.9 ↑
Potato (kg)	Tk 24-Tk 28	-1.89 ↓	44.44 ↑
Onion (kg)	Tk 50-Tk 55	26.51 ↑	-12.5 ↓
Egg (4 pcs)	Tk 47-Tk 50	2.11 ↑	34.72 ↑

SOURCE: TCB



Mohammad Ali, managing director (current charge) of Pubali Bank, inaugurates Manager's Conference-2022 for Chattogram region in the port city recently. Mohammad Esha, deputy managing director of the bank, Mohammad Liton Miah and Mohammad Abdur Rahim, general managers, were present.

PHOTO: PUBALI BANK



Syed Habib Hasnat, managing director of Global Islami Bank, cuts a ribbon to virtually inaugurate the bank's new branch in Chattogram's Fatikchhari from its head office in Dhaka yesterday. Md Golam Sarwar and Kazi Mashiur Rahman Jayhad, additional managing directors of the bank, Ataus Samad and Sami Karim, deputy managing directors, were present.

PHOTO: GLOBAL ISLAMI BANK



Md Mahubul Alam, chairman of Social Islami Bank, inaugurates the bank's 176th branch in Panchagarh's Boda upazila yesterday. Zafar Alam, managing director of the bank, Md Shamsul Hoque, deputy managing director, and Faruk Alom, chairman of Boda Upazila Parishad, were present.

PHOTO: SOCIAL ISLAMI BANK

## Metal teams up with PwC Bangladesh

**STAR BUSINESS DESK**

Metal (Pvt) Ltd, an agri-mechanisation business organisation in the country, recently signed an agreement with PwC Bangladesh, a consulting firm.

Under the agreement, the firm will support Metal's endeavour in implementing Oracle ERP to keep the group most relevant for the future

agriculture.

Mamun Rashid, managing partner of PwC Bangladesh, and Sadid Jamil, managing director of Metal, inked the deal at the latter's corporate office in Dhaka, a press release said.

AMM Farhad, group chief executive officer of Metal, and other senior executives of both the organisations were present.



Mamun Rashid, managing partner of PwC Bangladesh, and Sadid Jamil, managing director of Metal, exchange signed documents of an agreement on implementing Oracle ERP in Metal's business environment to keep the group most relevant for the future of agriculture at the latter's corporate office in Dhaka recently.

PHOTO: METAL

## Liquidity stress major concern

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and the board has helped the bank win a number of awards, at home and abroad.

For example, the BB recognised MTB as one of the top 10 sustainable banks in 2020. It also received a letter of appreciation from the central bank last year for hitting the central bank target on loan disbursement under the Covid-19 CMSME stimulus package.

On top of that, Global Finance, a North American financial publication, named MTB as the World's Best Consumer Digital Bank" in Asia-Pacific in 2022.

"But we are not complacent. We have already set a roadmap to widen our banking services through the implementation of various digital programmes," Rahman said.

In order to make the remittance transfer process smooth, MTB has incorporated automation, enhancing the service, disbursement and reconciliation process.

"We have inked deals with some global financial technology companies to bring in remittances and such partnerships are helping us become a strong player in the field

of remittance," he said.

MTB has also started giving out SME loans through the platform of a local fintech, which furnishes the bank with information about potential borrowers.

After scrutinising the credit application submitted by borrowers, the bank now offers small-scale loans to entrepreneurs, said Rahman, who attained an MBA from the Institute of Business Administration at the University of Dhaka.

"We will distribute the majority of SME loans through the digital platform in the coming years."

MTB has also decided not to set up branches aggressively as it looks to use technologies to offer banking services to a population increasingly embracing digital banking.

Under the traditional branch-led banking model, banks have to spend a hefty amount to offer services. But such expenditure is not needed to provide services through digital banking, Rahman said.

The number of internet banking users of the bank increased from 64,112 in December 2021 to 92,798 in September this year. Currently, MTB has 119 branches and 36 sub-

branches.

Its banking app – MTB Smart Banking – has gained popularity among clients. The app allows people to open accounts and customers to access account statements, do mobile top-ups, transfer funds, pay utility bills, merchant bills and pay credit card bills, and transfer funds to accounts of mobile financial services.

Recently, the private commercial bank launched MTB Virtual Prepaid Card for account-holders.

Through the app, customers can create their own card and transfer funds from accounts to the card and use them during shopping, explained Rahman, who started his banking career in 1988.

"As a result, customers will not have to carry any physical cards."

The bank has also introduced a business credit card, the first of its kind in Bangladesh. Under the facility, the same credit card can be used by several members of a corporate employer.

"We are giving efforts to strengthen our workforce to reach our goals. We will put more focus on digital banking since it is the future."

## Matin Spinning's profit surges 70pc

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Tk 53.81, owing to the excellent operating performance, said the company.

Net operating cash flow per share surged to Tk 6.17 from Tk 0.40, driven by an increase in sales proceeds collection against both site and deferred letters of credit compared to the last year.

"For this reason, receivables decreased significantly," the textile firm said.

According to the filing, the inventory of raw materials and finished goods was jacked up during the reporting period significantly to ensure an uninterrupted supply of raw materials and production and secure price benefit since raw materials demand and prices are showing an upward trend.

"Although inventory has been increased, collection from customers has improved significantly."

The board of directors of Matin Spinning recommended a 50 per cent cash dividend for 2021-22. Shares of the company closed 2.39 per cent down on the DSE yesterday.