

Star BUSINESS



Garment export to US falls

STAR BUSINESS REPORT

Bangladesh's garment exports to the United States of America (US) declined in January this fiscal year, suffered by dip in shipments of knitwear items to the biggest market.

Exporters sent \$4.98 billion worth of garments in the July-January period of the current fiscal year (2022-23), down 1.98 per cent from \$5.08 billion the same period a year ago, data compiled by the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) showed.

Woven garment exports grew 6.7 per cent while shipments of knitwear slumped 17.6 per cent during the period.

Until December this fiscal year, export receipts for apparels shipped to the US, which bought nearly one fifth of the overall earnings from clothing exports last year, was positive.

Exporters sent \$4.98 billion worth of garments in July-January of FY23, down 1.98 per cent from the same period a year ago

This is first time in four years that apparel exports to the US declined amid fears of recession.

High inflation in the US is a factor behind the decline, said Mohiuddin Rubel, director of BGMEA.

If this continues, overall export earnings may become negative.

"However, increased exports to non-traditional markets have offset the fall in shipments to the US. This is a good thing," he added.

Until January of the current fiscal, overall earnings from garment exports grew 14 per cent year-on-year to \$27.41 billion from a year ago.

He said the sector registered growth in earnings because of good performance in other markets, including non-traditional ones.

During July-January of FY23, apparel exports to the European Union (EU) increased by 15 per

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Trucks are seen parked at a terminal in the Nimtala area of the port city of Chattogram. Operators say they are not getting adequate trips to carry goods. The photo was taken on Monday.

PHOTO: RAJIB RAIHAN

Truck sales drop for lower demand

Higher dollar rate, fuel price and declining imports also to blame

JAGARAN CHAKMA

The sales of commercial vehicles, particularly heavy-duty trucks, fell nearly 22 per cent year-on-year in 2022 in Bangladesh due to their higher price, a surge in fuel costs and lower imports.

According to data from the Bangladesh Road Transport Authority, 4,528 units of trucks were registered in 2022, down from 5,789 units in the previous year.

"The decline in the sales of heavy-duty trucks points to the overall slowdown in the economy that started since the peak of the coronavirus pandemic in 2020," said Abdul Matlub Ahmad, chairman of Nitol Niloy Group, the distributor of Indian automobile giant Tata.

The sales of vehicles in the heavy-duty segment of Nitol Niloy Group have declined by 48 per cent.

According to the business leader, the operation cost of trucks has increased because of the price hike of diesel fuel.

Diesel costs Tk 109 per litre currently, up more than 36 per cent from Tk 80 in August.

"The operational expenditure has gone up but the fare of trucks has not increased in line with the fuel price increase," Matlub said.

The government nor the business community has anything to do with the business slowdown since it has been the result of the global economic crisis, driven by the Russia-Ukraine war.

"The market is very dull due to the ongoing economic situation and there is no possibility for the situation to improve immediately," said Taskeen Ahmed, managing director of Ifad Autos, the sole distributor of Ashok Leyland of India.

Although Bangladesh posted higher-than-expected export growth, the sales of goods carriers like trucks and prime movers fell in 2022 compared to 2021.

The price of trucks and other commercial vehicles has gone up around 30 per cent due to the appreciation of the US dollar against the local currency, he said.

The taka has lost its value by about 25 per cent against the American greenback in the past one

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He said the price of a Tk 20 lakh truck has surged to Tk 40 lakh.

As truck sales have declined drastically, its impact would be felt when the economy returns to normalcy, Matlub warned.

The demand for container movers, which contribute to export and import activities, came down to about 300 units per year, way lower than the average of 800 units seen during normal times.

Matlub admits that neither

The decline in the sales of heavy-duty trucks points to the overall slowdown in the economy that started since the peak of the coronavirus pandemic in 2020.

Abdul Matlub Ahmad
Chairman of Nitol Niloy Group

Ensure adequate power, gas for business: MCCI

STAR BUSINESS REPORT

The Metropolitan Chamber of Commerce and Industry (MCCI) has urged the government to ensure adequate supplies of electricity and gas for the sake of smooth economic activities.

The MCCI's call came in its review of Bangladesh's economic situation for the October-December period of 2022 which was made public yesterday.

Since the government hiked electricity prices by 5 per cent yesterday, Md Saiful Islam, president of the MCCI, in his reaction said it would have been better had the government not raised the energy prices right now as the prices had already been increased recently.

Energy prices are on a downward trend in the global market so the government should have waited for some time, he said.

The government raised the price twice in the last two months, first by 5 per cent and then by 8 per cent.

Apart from this, businesses suffered a lot of power cuts in the summer last year which hampered business activities.

With the price hike, cost of production of the manufacturing sector has risen, Islam said when contacted by The Daily Star.

Bangladesh's robust economic recovery from the pandemic has been interrupted by the Russia-Ukraine war, said the MCCI in its review.

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STOCKS	
DSEX ▲	CASPI ▲
0.28%	0.14%
6,216.95	18,326.02

COMMODITIES	
Gold ▼	Oil ▲
\$1,808.02	\$77.37
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 0.55%	▲ 0.07%	▼ 0.02%	▲ 0.66%
58,962.12	27,445.56	3,262.63	3,279.61

Realtors seek money whitening scope for 10 years

STAR BUSINESS REPORT

Realtors yesterday called for an unconditional black money whitening scope for five to 10 years with a view to stopping money laundering and attracting investments to the housing sector.

The Real Estate and Housing Association of Bangladesh (REHAB) made the demand during a pre-budget meeting at the head office of the National Board of Revenue (NBR) in the capital's Agargaon.

While placing the budget proposal, Shohel Rana, vice-president of the REHAB, said money is laundered abroad from Bangladesh thanks to the unconditional amnesty offered in other countries in the case of home purchases.

If the unconditional investment opportunity is provided here, the investors will come under the tax net in the future, he said.

"If the benefit is given, national wealth and economic growth will pick up the pace."

Currently, there is no unconditional amnesty for the black money whitening facility locally. And the amount of tax to legalise undisclosed property, comprising houses, land, buildings or

flats, has stayed unchanged from 2020-21. That tax depends on the location of the property.

Regarding the demand, NBR Chairman Abu Hena Md Rahmatul Muneem said that providing such facilities each year would only help pump more black money into the economy.

The amount of money legalised through investing in properties was about Tk 90 crore in 2021-22, down from around Tk 2,000 crore a year earlier

The amount of money legalised through investing in properties was about Tk 90 crore in 2021-22, down from around Tk 2,000 crore a year earlier when the NBR offered unquestioned amnesty to the investments in the housing sector.

The REHAB also proposed reducing the existing registration fee in the housing sector from 12.5 per cent to 7 per cent.

The Bangladesh Reconditioned Vehicles Importers and Dealers

READ MORE ON B2

Evaly customers get back only Tk 1.45 lakh so far

STAR BUSINESS REPORT

Although Evaly owes Tk 400 crore to Tk 1,000 crore to its thousands of customers and merchants, only 14 clients have got back Tk 1.45 lakh after a refund process began last month, commerce ministry officials said.

Thanks to the refund process, customers of the controversial e-commerce platform are set to get Tk 2 crore out of the Tk 25.85 crore stuck with three gateways since 2021.

The Tk 2 crore was paid by Evaly customers through the payment gateways on September 14, 15 and 16 September of 2021, and the fund has been stuck with the gateways after the introduction of an escrow system, said Md Sayed Ali, deputy secretary at the Central Digital Commerce Cell of the commerce ministry.

"Evaly has sent a list of the customers to the gateways through the commerce ministry so that the refund can be made."

According to the

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Sonali Bank takes PLC suffix

STAR BUSINESS DESK

Sonali Bank Limited shareholders have approved adopting a new name, Sonali Bank PLC, in an extraordinary general meeting held at the bank's head office in Dhaka yesterday.

Ziaul Hasan Siddiqui, chairman of the board of directors, Md Afzal Karim, managing director, Tauhidul Islam, company secretary, and Badre Munir Firdaus, joint secretary to Financial Institutions Division of the finance ministry, were present, said a press release.



Ziaul Hasan Siddiqui, chairman of the board of directors of Sonali Bank PLC, attended an extraordinary general meeting at his head office in Dhaka yesterday where shareholders and directors decided adopting the new name, Sonali Bank PLC. PHOTO: SONALI BANK

MetLife launches new policy for child education

STAR BUSINESS DESK

MetLife Bangladesh has launched a new insurance policy titled "My Child's Education Protection Plan".

The policy offers both savings opportunity and insurance coverage in case of the death of a parent with coverage periods ranging from 12 years to 20 years, said a press release.

In case of a parent's death, the family will receive death coverage equivalent to 100 per cent of the insured amount (face amount).

Concurrently the family will continue receiving 2 per cent of the face amount every month until the coverage period ends with no premium payment being required.

When the policy's coverage period ends, the family will also receive another amount of financial benefit from partial maturity and maturity value with applicable bonuses.

If the insured child dies, the policyholder will receive the amount equivalent to total premium paid or cash value of the policy (whichever is higher) with applicable bonuses.



Mohammad Masoom, managing director of Citizens Bank PLC, and Md Mofizur Rahman Khan Chowdhury, director of the accounts and budgeting department of Bangladesh Bank, exchanged signed documents of an agreement on an automated challan system at the latter's headquarters in Dhaka on Monday, enabling the former to collect passport fees, value added tax, corporate and personal income tax and other government fees. PHOTO: CITIZENS BANK

US envoy visits MGI seed crushing mill

STAR BUSINESS DESK

US Ambassador to Bangladesh Peter Haas visited Sonargaon Seeds Crushing Mills, a sister concern of the Meghna Group of Industries (MGI) situated around 40 kilometres southeast of the capital, yesterday.

Haas had a look at soybean meal, rapeseed cake, extruded full-fat soybeans, soybean hulls, liquid and powder lecithin (derived from soybean and used as an emulsifier) and lecithin oil (a mixture of fats essential for human body cells) produced in the factory.

He was accompanied by Megan Francic, agricultural attaché at the US embassy in Dhaka, Tahmina Mostafa, a director of the MGI, Taif Bin Yousuf, senior executive director, and other top officials of the MGI, said a press release.

The MGI embarked on its seed crushing business in 2010 establishing Meghna Seeds Crushing Mills. Afterwards, it established the Sonargaon factory. Together the mills have a processing capacity of 7,500 tonnes per day.



US Ambassador to Bangladesh Peter Haas poses for photographs at Sonargaon Seeds Crushing Mills, a sister concern of the Meghna Group of Industries (MGI), yesterday. Megan Francic, agricultural attaché at the US embassy in Dhaka, Tahmina Mostafa, a director of the MGI, Taif Bin Yousuf, senior executive director, and other officials were present. PHOTO: MEGHNA GROUP OF INDUSTRIES

UK magazine honours Sheltech MD

STAR BUSINESS DESK



Real estate and housing company Sheltech Group's managing director has been accorded the title of "Most Inspiring Young Business Leader, Bangladesh for 2022" at Global Brand Awards 2022 recently.

UK-based publication Global Brands Magazine organised the annual awards and accorded the title on Tanvir

Ahmed "for his contribution to employment and economy of the country".

"His unwavering dedication, vision and leadership have inspired many," said Jay Reddy, director of the publication.

Khaas Food opens Banasree outlet

STAR BUSINESS DESK

Khaas Food has opened its 16th retail outlet in Banasree (Block E, Road 4, House 43) in the capital yesterday, when a 25 per cent discount was also offered.

Md Mahfujur Rahman, chairman of Khaas Food, inaugurated the outlet, said a press release.

Like other Khaas Food outlets, the new outlet will connect Khaas Food's online platform, which will allow the company to deliver online orders from customers faster and at less cost.

Habibul Mustafa, managing director, and Md Tauhidul Islam, chief executive officer, along with other senior officials from sales and customer experience, brand and distribution and technology were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 28, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0	2.27 ↑
Coarse rice (kg)	Tk 48-Tk 52	2.04 ↑	4.17 ↑
Loose flour (kg)	Tk 58-Tk 60	0	68.57 ↑
Lentil (kg)	Tk 95-Tk 100	0	0
Soybean (litre)	Tk 168-Tk 172	0.59 ↑	3.03 ↑
Potato (kg)	Tk 18-Tk 22	-27.27 ↓	21.21 ↑
Onion (kg)	Tk 25-Tk 35	-20 ↓	-36.84 ↓
Egg (4 pcs)	Tk 42-Tk 45	2.35 ↑	14.47 ↑

SOURCE: TCB

Truck sales drop for lower demand

FROM PAGE B1

year owing to US dollar shortages.

With no end to the war in sight, Taskeen thinks the ongoing sales situation might prolong.

He said investors can't import necessary raw materials due to the squeezing scope for opening of letters of credit for non-essential products.

The central bank has tightened rules to discourage non-essential imports to protect the foreign currency reserves, which have declined by about 30 per cent since the war began.

"This has had visible impacts in different sectors such as truck and container movers," Taskeen said.

"As Bangladesh is an import-dependent economy, the business of trucks is related with import activities."

Custom-based imports decline by 2.20 per cent in the second half of 2022, while fresh opening of LCs fell 24.79 per cent during the period, central bank data showed.

Hafizur Rahman Khan, chairman of Runner Group, distributor of Eicher Truck of India, thinks that one of the main factors behind the drop in truck sales is the opening of the Padma bridge since operators can complete a trip within a very short of time.

Hossain Ahmed Mojumder, acting general secretary of the Bangladesh Truck and Covered Van Owners Association, said the truck operation is suffering seriously as the volume of the goods transported declined.

"The number of trucks is higher than the demand. So, our trucks are sitting idle at the truck stand

everywhere in the country."

Mojumder is operating only three trucks out of his 11.

"If we don't do good business, how can truck sellers sell their products?"

He said operators are not getting expected trips from the business sector except the readymade garments industry.

"We face a loss of Tk 4,000 to Tk 8,000 per trip from Dhaka to Chattogram."

He also claimed that the fare did not increase in line with the price hike of diesel.

"Bus fares go up immediately when the fuel price increases. But nobody takes care of the goods transport sector."

Argentina keen

FROM PAGE B4

The commerce minister went on to say there are many opportunities to enhance trade with Argentina as the country could act as a gateway to a market of about 27 crore people across the four member countries of Mercosur.

Mercosur, also known as the Southern Common Market, comprises Argentina, Brazil, Paraguay, and Uruguay.

Amidst this situation, the government took quick and decisive measures to address the economic fallouts, it said.

It also needs to take more steps to stabilise the foreign exchange reserves, manage inflation, enhance revenue earnings and extend social safety net programmes, said the MCC.

The economy has been showing some signs of improvement while export earnings have facilitated

economic recovery, it said. The export-oriented garment, leather, plastic, jute and domestic market-oriented steel, food-processing and transport sectors are running full-scale operations, it said. Import payments and inward remittances, however, decreased which has multiplier effects on other economic sectors, said the MCC.

Foreign currency reserves are still somewhat in a satisfactory state but into a weaker trajectory. The overall inflation in August 2022 rose to 9.52 per cent and then gradually decreased to reach 8.71 per cent in December 2022, it said.

Adani to repay up to \$790m share-backed loans by March

REUTERS, Hong Kong

India's Adani Group plans to prepay or repay share-backed loans worth \$690 million to \$790 million by March-end, two people with knowledge of the matter told Reuters, as the conglomerate seeks to burnish its credit profile after a short-seller attack.

The plan comes even as the group holds a fixed-income roadshow this week in Singapore and Hong Kong to shore up investor confidence amid share price falls and a regulatory probe.

Adani Green Energy Ltd also plans

to refinance its 2024 bonds via an \$800 million, three-year credit line, said the people, who declined to be identified as they were not authorised to speak with media.

The group presented both plans to bondholders in Hong Kong on Tuesday, the people said. The three-day roadshow is scheduled to end on Wednesday.

An Adani group spokesperson did not immediately respond to a request for comment. Chief Financial Officer Jugeshinder Singh told Bloomberg News the group is not looking to refinance debt or raise capital.

Realtors seek

FROM PAGE B1

Association demanded the government reduce the duty on sport utility vehicles, remove the supplementary duty on electric vehicles, cut the import duty on public buses, and withdraw import duty on public transport.

The Bangladesh Ceramic Manufacturers and Exporters Association proposed a complete withdrawal of the supplementary duty on the production of tiles and sanitary products.

It also called for partial bonded warehouse facility.

In its proposal, the Bangladesh Tanners Association demanded bringing down the import duty on non-bonded tanneries to 3 per cent from 5 per cent and the VAT rate to 7.5 per cent from 15 per cent.

The Leathergoods and Footwear Manufacturers and Exporters Association of Bangladesh suggested the NBR bring down the tax deducted at source to 0.5 per cent from 1 per cent.

It also proposed the introduction of a common bonded warehouse system for all importers.

Garment export to US falls

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cent to \$13.73 billion, up from \$11.94 billion the same period a year ago, according to data from the Export Promotion Bureau.

Germany, being the largest European market fetched \$4.06 billion with only 0.83 per cent year-on-year growth.

However, exports to other EU countries grew at an increased pace. Among the major non-traditional markets, exports to Japan soared nearly 46 per cent year-on-year to \$920 million.

Shipments to other non-traditional markets were also higher with exports to Malaysia growing 92.7 per cent, Brazil 64.1 per cent and India 58 per cent respectively.

Evaly customers get back

FROM PAGE B1

ministry, of the Tk 25.85 crore, Tk 17.69 crore is stuck with Nagad, Tk 4.91 crore with bKash, and Tk 3.40 crore with SSLCOMMERZ.

Since July 1, 2021, the gateways have been keeping the payments in the escrow accounts as per a directive of the Bangladesh Bank. Escrow is the use of a third party, which holds the funds until buyers and sellers fulfil their contractual requirements.

A five-member board appointed by the High Court in October 2021 to run Evaly hired an auditor. The auditor submitted a report last year but it couldn't determine the exact debt owing to the absence of documentation.

The audit report, however, said Evaly's creditors are unlikely to get their money back as there is no documentation at the e-commerce platform's end, making it difficult to verify who is owed how much.

The auditor found Evaly made more than Tk 6,000 crore transactions with "very poor, unreliable, unorganised, incomplete books and records".

Neither the list of customers who paid advances to the company nor

the list of merchants that supplied products to it could be obtained.

Evaly began its journey in 2018 with a paid-up capital of Tk 1 crore. On the back of lucrative discounts ranging from 50 per cent to over 100 per cent, it was able to attract about 50 lakh customers within two years and a half.

Amid the legions of complaints, a Bangladesh Bank audit in April 2021 found that Evaly's liability is much bigger than its assets.

In September 2021, Evaly founder and Managing Director Mohammad Rassel and his wife and Evaly Chairman Shamima Nasrin were arrested following cases filed by some customers who didn't get either refunds or products. Nasrin served six months in jail before being allowed to walk out on bail.

In October last year, Nasrin said her company informed the commerce ministry that its debt was about Tk 400 crore and it would take some time to get the full picture of the debt.

Commerce ministry officials said Evaly hasn't submitted any comprehensive report on its total debts.

ইবিএল-এর সাথে উপভোগ করুন
ব্যাংকিং-এর

স্বাধীনতা

স্বাধীনতা দেয় সম্ভাবনা, আর এই সম্ভাবনাকে বাস্তবে রূপ দিচ্ছে ইস্টার্ন ব্যাংক লিমিটেড



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নিজের মতো
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স্বাধীনতা

ইবিএল কার্ডস
ইচ্ছে পূরণের
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ইবিএল একাউন্টস
নিরাপদ ভবিষ্যতের
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ইবিএল হোম লোন
স্বপ্নকে সত্যি
করার স্বাধীনতা





Retail prices of imported fruits have gone up by 15 per cent to 30 per cent year-on-year although sales have gone down for people prioritising only necessities amidst the economic downturn, apparently owing to a reduction in imports and rise in price of the US dollar and transportation costs. The photo was taken in front of New Market in Khulna city on Monday.

PHOTO: HABIBUR RAHMAN

Argentina keen to boost trade with Bangladesh

Two countries sign MoU

STAR BUSINESS REPORT

Santiago Andres Cafiero, Argentina's minister of foreign affairs, international trade and worship, yesterday expressed his country's interest to boost economic relations with Bangladesh.

Citing how medical goods made in Bangladesh have a good reputation abroad, Cafiero said Argentina is interested to invest in local export-oriented industries.

He made these comments during a views exchange meeting with Commerce Minister Tipu Munshi at the Secretariat in Dhaka, after which the two signed a



memorandum of understanding (MoU) to boost bilateral trade and investment.

While addressing the following press briefing, Cafiero said football is a great channel for uniting the people of both countries despite the geographical distance between them.

At the meeting, Munshi urged Argentina to set up edible oil factories at any of the special economic zones in Bangladesh as local production would ensure lower prices.

Argentina supplies huge quantities of soybean oil and sugar to Bangladesh each year, making it an important trading partner for the country, he added.

READ MORE ON B2

Fruit imports down 38% for strict LC measures

SUKANTA HALDER

The ongoing dollar shortage has limited the number of letters of credit (LC) which fruit importers can open, reducing inbound shipments.

While prices have gone up and importers warn that a continuation of the situation could lead to a crisis, a walk around Dhaka's popular kitchen markets however reveals shops with stocks aplenty.

Fruits worth \$157.38 million were imported during the July-January period of the current fiscal year, according to data from Bangladesh Bank.

Year-on-year, it has gone down 37.79 per cent.

Of the most common ones, apples come from South Africa, Brazil, China and Australia, pomegranates from India, pear from Pakistan, sweet orange from Egypt, tangerine from China and India and grapes from India and Pakistan.

Importers said the demand for imported fruits stay high from September to January due to a reduction in supplies of locally grown ones.

The costly US dollar has raised import costs, so retail prices are up at least 15 per cent to 30 per

cent year-on-year, said importer Sirajul Islam.

This has reduced sales as the current economic situation is making people prioritise only necessities and so businesspeople are just trying to survive reducing profits, he said.

The American greenback has appreciated by about 25 per cent against the taka in the past one year as the foreign currency reserves of

Fruits worth \$157.38 million were imported during July-January of FY23, down from \$252.97 million in the same period a year ago

Bangladesh have depleted owing to escalating imports.

The National Board of Revenue (NBR) imposed regulatory duties on the last week of May 2022 to discourage fruit imports due to the dollar shortage.

Later, Bangladesh Bank also stopped providing loan facilities for fruit imports.

On May 24 last year, the NBR raised regulatory duty from 3 per cent to 23 per cent to discourage the import of all types of fruits along with other non-essential and

luxury goods.

About 40 per cent of the country's demand for fruits is met locally while the rest have to be met through imports, said Rakib Hossain, office secretary of Bangladesh Fresh Fruits Importer Association.

The Russia-Ukraine war has raised oil prices, increasing transportation costs, said Sirajul Islam, the association's president.

Tackling such increases in operational costs requires investments and bank loans and all in all the situation has turned difficult, he said.

Though sales of fruits produced abroad have halved, sale of those grown locally have slightly increased, said Mohammad Akbar Hossain, a retailer at Mirpur II.

Daily sales have gone down from Tk 40,000 a year ago to Tk 20,000 to Tk 22,000 nowadays, said another fruit trader, Mahfuzur Rahman, in Karwan Bazar, one of the biggest kitchen markets in Dhaka.

"I don't know when I will be able to get out of this critical situation. Due to the decrease in income and the increase in the cost of living, I cannot fulfill many wishes of my wife and children. That's why I often quarrel with my wife," he said.

Take up new challenges for perfection

Says first Bangladeshi CEO of LafargeHolcim

SOHEL PARVEZ

One should never be complacent and never be happy with his or her current role, rather the person should take up challenges, which will help in achieving perfection, said Mohammad Iqbal Chowdhury, the first Bangladeshi CEO of LafargeHolcim Bangladesh Limited (LHBL).

Chowdhury believes this has been the story behind success in the recent years for LafargeHolcim Bangladesh, a joint venture of Holcim Group, a global leader in innovative and sustainable building solutions.

"None should restrict himself or herself within the periphery of his or her educational and other background," said Chowdhury, who is the seventh CEO of the company.

"Seek opportunities outside the box, expand your thinking and expand your horizon," said the top boss of LHBL, which incorporated in Bangladesh in 1997 and has headquarters in Switzerland and Cementos Molins of

Spain.

Chowdhury is also the first Bangladeshi to lead any multinational cement company operating in Bangladesh.

In a brief interview, he said: "CEO may be just another designation but it comes with an enormous responsibility."

Leading a cement company in Bangladesh has always been challenging due to the imbalance of production capacity and demand.

"Higher dependency on imported raw materials is another challenge, but we have a very good and talented team which have proven their strengths in the past. We have maintained sustainable growth despite many external challenges in the previous years," he added.

"None should restrict himself or herself within the periphery of his or her educational and other background," said Chowdhury, who is the seventh CEO of the company

Chowdhury then said LafargeHolcim Bangladesh has maintained positive quarter-on-quarter growth since 2018 thanks to the innovative and sustainable building materials the company came up with.

"This has set LafargeHolcim Bangladesh apart from others in the market," he added.

LHBL has also made the highest foreign direct investment in the cement industry of Bangladesh having one fully integrated cement plant in Chhatak, Sunamganj and three grinding stations in Narayanganj and Mongla.

"I want to work with all to learn the best practices and carry out my responsibilities with utmost sincerity," he said.

Chowdhury, who has an MBA in finance and was a fellow member of the Institute of Chartered Secretaries Bangladesh, took charge as LafargeHolcim Bangladesh's CEO in February this year.

He has also worked for Marico Bangladesh, Berger Paints Bangladesh and Avery Dennison in his 22-year-long career.

"Being a Bangladeshi CEO, I have to fulfil the responsibilities given to me by the company and take it to the next level. It is an additional responsibility to show that Bangladeshis can excel everywhere," Chowdhury added.

Stocks rise for second day

STAR BUSINESS REPORT

The key indices of the Dhaka and Chattogram stock exchanges rose for the second consecutive trading day yesterday.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), added 17 points, or 0.28 per cent, to close the day at 6,216.

The DS30, the blue-chip index, gained 0.09 per cent to 2,220 while the DSES, the shariah-compliant index, advanced 0.24 per cent to 1,359.

Turnover, a key indicator of the market, surged about 60 per cent to Tk 420 crore. Of the securities traded, 106 advanced, 56 declined and 146 did not show any price movement.

"Shares on the DSE sustained their upward momentum for the second straight session riding on the regulator's assurance that it would not withdraw the floor price until the secondary market gets back its due momentum," said International Leasing Securities Ltd in its daily market review.

All the sectors achieved price appreciation except jute, which fell 0.03 per cent. The IT sector gained 3 per cent, the paper sector rose 2.4 per cent and the general insurance sector was up 1.8 per cent.

Investors' activities were mainly focused on the IT sector, accounting for 19.3 per cent of the day's total turnover. The pharmaceuticals sector represented 9.4 per cent and the life insurance sector made up 9.1 per cent of the turnover.

Bangladesh General Insurance Company made the highest gain with an increase of 9.8 per cent. Emerald Oil Industries, City General Insurance, Pragati Life Insurance, and Metro Spinning were among the top gainers.



A shopper walks next to a photographic depiction of tomatoes on a Tesco supermarket as Britain experiences a seasonal shortage of some fruit and vegetables in London on February 26. UK food price inflation has soared to a record peak as Britons suffer under a cost-of-living crisis, a survey said yesterday.

PHOTO: REUTERS

Fu Wang Foods posts 55% profit growth

STAR BUSINESS REPORT

Fu Wang Foods Ltd posted a 55 per cent increase in profit to Tk 1.55 crore in the July-December half of the current financial year.

This compared to Tk 99.76 lakh profit the food manufacturer made in the same half a year ago.

The company reported earnings per share of Tk 0.14 for the first half of 2022-23, up from Tk 0.09 in the July-December of 2021-22, according to the audited financial statements.

The net operating cash flow per share of Fu Wang Foods fell to Tk 0.08 in July-December of FY23 from Tk 0.40 a year earlier.

The net asset value, however, rose to Tk 3.74 on December 31 from Tk 3.46 on June 30.

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