

## Asia Pharma Expo kicks off today

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The Asia Pharma Expo-2023, the largest international trade fair for pharmaceutical companies in Bangladesh, will begin at the International Convention City Bashundhara in Dhaka's Kuril today.

Organised by the Bangladesh Association of Pharmaceutical Industries (BAPI), the three-day event will feature the latest pharmaceutical technologies, active pharmaceutical ingredients (API), their products and processes.

"More than 300 exhibitors from 25 countries, including India, Japan, Italy, Germany, France, South Korea and China, will showcase their sophisticated products and machinery," said SM Shafiuzzaman, secretary general of BAPI.

"We are organising the expo to introduce new technologies and build up the communication between manufacturers, suppliers, service providers and industry experts under one roof," he added.

Shafiuzzaman went on to say that basically industry people and experts will take part in the expo, where participants will have the option to place orders as well.

Nazmul Hassan, president of BAPI, will inaugurate the event as chief guest.



The Asia Pharma Expo is a platform for the chief executive officers and other top brass of pharmaceutical companies, drug regulatory authorities, quality controller and research officials, pharmacists, and so on.

The event will showcase products such as processing machinery, packaging machinery and materials, cleanroom and utility equipment, services, water treatment and management systems, API manufacturing plants and more.

The fair, which has no entry fee, will continue until March 4 and will remain open from 10:00am to 6:00pm each day.

## Green Delta Ins posts lower profit in 2022

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Green Delta Insurance Ltd posted a Tk 73.14 crore profit in 2022, a decline of 13.40 per cent year-on-year owing to a reduction in the earnings of subsidiaries and higher expenses against claims.

The insurance company made a profit of Tk 84.46 crore in 2021. Thus, Green Delta Insurance reported consolidated earnings per share of Tk 7.30 for last year against Tk 8.43 in 2021.

"Consolidated EPS decreased due to a fall of subsidiaries' profit and increased claim expenses," it said in a posting on the Dhaka Stock Exchange.

The consolidated net asset value per share dropped to Tk 68.96 in 2022 from Tk 69.32 in 2021 while the consolidated net operating cash flow per share returned to positive territory at Tk 5.94 from a negative Tk 1.70 during the period.

Consolidated NOCFPS increased because of a rise in gross premiums and re-insurance commissions, said the posting. The board of Green Delta Insurance has recommended a 25 per cent cash dividend for the year that ended on December 31.

Shares of the insurer rose 1.69 per cent to Tk 66.20 on the DSE yesterday.

## Rebounding dollar a growing headache for investors

REUTERS, New York

Investors reeling from the recent volatility in global financial markets are eyeing another potential worry: a rebounding dollar.

The dollar has risen nearly 4 per cent from its recent lows and stands near a seven-week high against a basket of other major currencies, driven by bets the Federal Reserve will need to raise rates higher than many investors had previously forecast to cool inflation.



The US currency remains some 8 per cent below the twenty-year high it attained last year. Yet its rebound, along with a surge in Treasury yields, has already complicated the outlook for a range of trades that prospered as the dollar tumbled in the latter half of 2022.

MSCI's index for emerging market stocks has slipped 8 per cent from its January highs, while the MSCI Emerging Markets Currency Index is down 3 per cent from its early February high.

A rally in European stocks has also stalled, with the Stoxx Europe 600 Index nearly flat for the last three weeks after having gained about 20 per cent since late September. Gold, meanwhile, is trading flat on the year after having given up a 7 per cent gain.

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### AT A GLANCE



R-ventures was launched by Robi in 2018 to promote entrepreneurship among employees



Later, it was expanded to general startups



Robi invested Tk 11.5cr in 13 startups through r-ventures 1.0 and 2.0



Committed Tk 2.5cr for r-ventures 3.0



Last year, almost 60% of early-stage startups were funded by investors in Bangladesh

# Robi Axiata to keep supporting local startups

MAHMUDUL HASAN

Robi Axiata Ltd is keen to remain a catalyst for local startups through its digital entrepreneurship programme, r-ventures, as the second-largest operator is optimistic about Bangladeshi talents to solve real-life problems, its chief executive officer said.

"Through r-ventures, we are facilitating local startups with immense pride and excitement. I think there is a lot of potential in Bangladesh, and some unicorn will come out of this market within a few years," Rajeev Sethi told The Daily Star during an interview recently.

"There are really enabling people, especially youth in Bangladesh, to make a Smart Bangladesh. Smart Bangladesh will have smart solutions made locally. And r-venture fits here very well."

R-ventures was launched by Robi in 2018 with a view to building digital entrepreneurship among its employees. Later, it was expanded to startups. The initiative provides management advisory, mentorship, investor network access and funds for early-stage startups.

"The good part of r-ventures is that it identifies potential startups and gives them a solid platform beyond financial resources," said Sethi.

The grand finale of the initiative's third edition, dubbed r-ventures 3.0, is scheduled to be held on March 5, where 11 teams will compete for the top spots.

"The core philosophy of Axiata Group and Robi has been that we

positively impact society and invest in young people who have an idea but do not have the possible means, both financially and otherwise, to scale up their idea," Sethi said.

"This is the area where we thought it worth investing. This is how the idea came, and this has been super successful. We



Rajeev Sethi

started small, and now we started r-ventures 3.0. It has been a huge learning for us as well as pride as we have been able to contribute to startups and ecosystems in Bangladesh."

R-ventures has been making a significant impact in the startup landscape and the operator has registered the r-ventures private equity fund under the Bangladesh Securities and Exchange Commission (BSEC).

And Sethi believes the operator has greatly enhanced the chances of deserving startups to get the funding they need to take their ventures to the next level.

"R-ventures has also helped

channel the vitality of the capital market into the startup community through the private equity fund."

R-ventures has funded startups such as Shuttle, a mass transit startup, and AirBringr, a crowdshipping platform that connects local shoppers with international travellers for cross border shopping and shipping, and they have already seen some success.

"Startups such as Shuttle and Airbringr have become big now. We started small and supported them to grow. They are attracting both local and foreign investors," Sethi added.

The CEO believes that the role of Robi Axiata is that of a catalyst, and it can't be done alone.

"Several other players need to invest and help these startups."

Robi invested more than Tk 11.5 crore in 13 startups through r-ventures 1.0 and 2.0 and has committed Tk 2.5 crore for r-ventures 3.0.

Robi is fortunate to have an experienced partner like SBK Tech Ventures to guide startups in the right direction, he added.

SBK Tech Ventures is the fund manager and general partner of r-ventures. It specialises in early-stage digital startups in emerging markets such as Bangladesh and has received an alternate investment fund licence from the BSEC.

SBK, founded by Sonia Bashir Kabir, an impact investor, has also committed to matching the amount that r-ventures would invest in the start-ups, thus raising

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## SAIF Powertec launches brokerage firm

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Listed logistics and container supply chain management provider SAIF Powertec has launched a sister concern, Trust Regional Equity, a TREC (trading right entitlement certificate) or brokerage licence holder of Dhaka Stock Exchange (DSE).

Prof Shibli Rubayat-Ul-Islam, chairman of the Bangladesh Securities and Exchange Commission (BSEC), launched its website on Tuesday.

The new generation brokerage houses should work to bring new investors and launch new products, he told the launching ceremony at Radisson Blu Dhaka Water Garden as chief guest.

The stock market is running well in all aspects, except for the secondary market, and there is little the BSEC can do about it, he said.

The market's condition will start improving from this month, when banks will start declaring dividends, he claimed.

**The stock market is running well in all aspects, except for the secondary market, and there is little the BSEC can do about it, said Shibli Rubayat-Ul-Islam, chairman of BSEC**

Banks' investments in bonds are taken into account in their market expose limit but this will soon be overturned, allowing banks the opportunity to invest thousands of taka in the stock market, said Prof Islam.

Trust Regional Equity will try to support the stock market in various ways, said its chairman, Tarafder Md Ruhul Amin, who is also managing director of SAIF Powertec.

It will try to bring foreign investment but there are some problems, he said.

Its goal is to work for the development of the capital market, said Chief Executive Officer Tanya Sharmin.

Arif Khan, vice chairman of Shanta Asset Management and former commissioner of the BSEC, also spoke at the event.

## SBAC Bank doubles authorised capital

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South Bangla Agriculture & Commerce Bank Limited has decided to double its authorised capital.

Now, the authorised capital of the private commercial bank would be Tk 2,000 crore from Tk 1,000 crore.

For this purpose, it is decided to replace the capital clause of the bank's memorandum of association and articles of association, said the lender in a post on the Dhaka Stock Exchange.

Authorised capital refers to the maximum number of shares a company is legally allowed to issue or offer based on its corporate charter.

The board of the bank has also decided to shorten the name from "South Bangla Agriculture and Commerce Bank Limited" to "SBAC Bank PLC" as a limited liability public limited company.

For this purpose, it is decided to replace the name clause of the bank's memorandum of association, said the post.

In Bangladesh, companies are switching to the PLC suffix in order to comply with the amended Company Act 1994. The amendment was made in 2020.

A PLC is a public company and is the equivalent of a US publicly traded company that carries the Inc. or corporation designation.

The use of the PLC abbreviation after the name of a company communicates to investors and to anyone dealing with the company that it is a publicly traded corporation.

Shares of SBAC Bank were unchanged at Tk 10.60 on the Dhaka Stock Exchange yesterday.



A bank employee counts China's renminbi or yuan notes next to US dollar notes at a bank in Bangkok. The dollar has risen nearly 4 per cent from its recent lows and stands near a seven-week high against a basket of other major currencies.

PHOTO: REUTERS

## Adani says it secures \$3b credit from wealth fund

REUTERS, Hong Kong

India's Adani Group has told creditors it has secured \$3 billion loan from a sovereign wealth fund, two sources with knowledge of the matter said, as the embattled conglomerate seeks to ease concerns about its credit profile after a short-seller attack.

The credit line from the sovereign wealth fund could be upsized to \$5 billion, said the two sources, citing a memo that was circulated to participants as highlights of a three-day investor roadshow ending on Wednesday.

The identity of the sovereign wealth fund was not disclosed in the memo.

The sources declined to be identified as they were not authorised to speak with media.

A spokesperson for Adani did not immediately respond to a Reuters request for comment.