

Unilever Consumer Care posts 38.45% higher profit

STAR BUSINESS REPORT

Unilever Consumer Care Limited reported a profit of Tk 73.05 crore in the financial year that ended on December 31, up 38.45 per cent year on year, the company said.

The profit stood at Tk 52.76 crore in 2021.

The board of directors of the multinational company approved the audited financial statements for 2022 on Thursday.

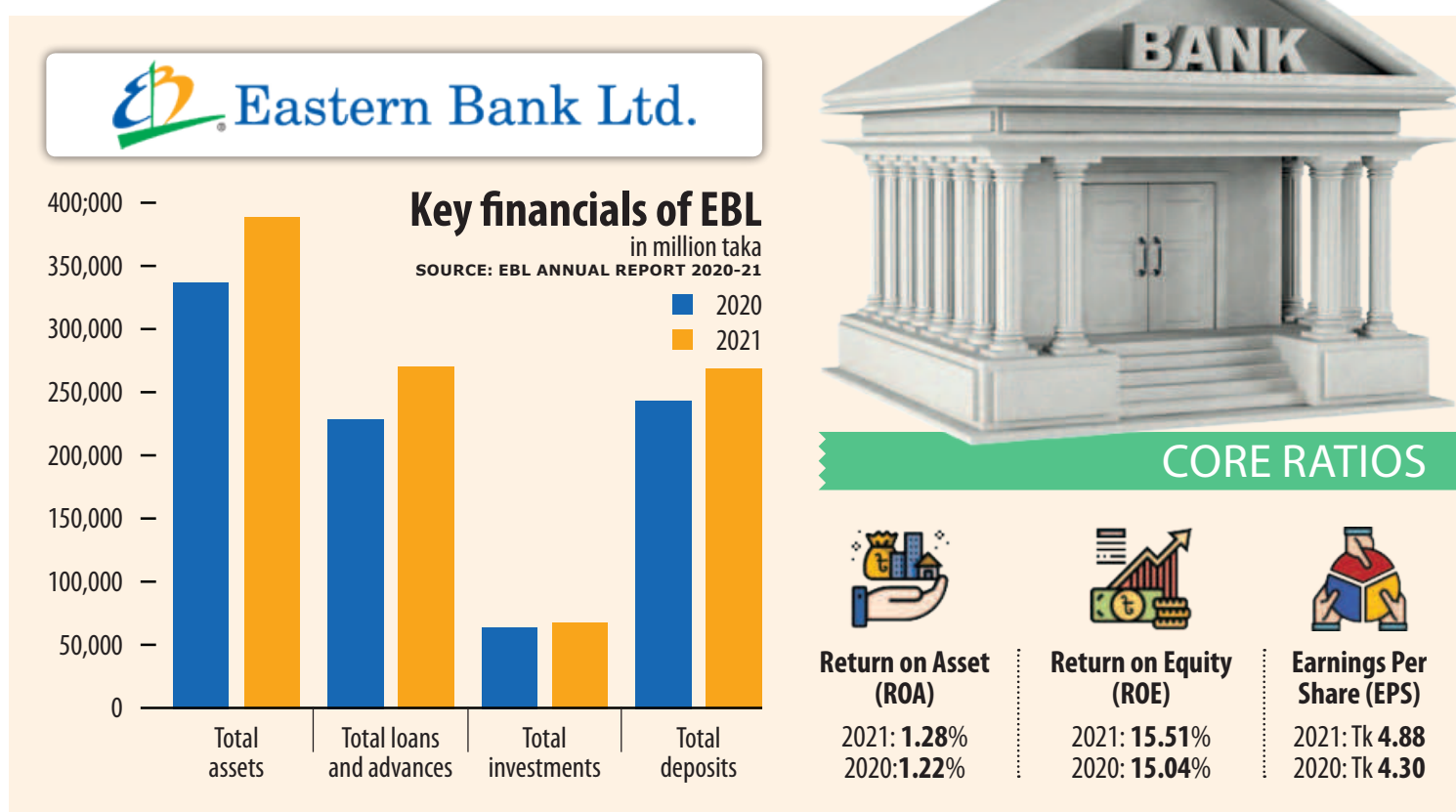
It showed earnings per share rose to Tk 60.64 in 2022 from Tk 43.80 in 2021.

In 2022, the business saw a significant increase in raw and packing material cost that impacted the overall business performance, said Unilever in a disclosure.

While increased cost could not be covered up through price, the EPS showed an improvement mainly due to one-off benefit coming out of reassessment of past liabilities and obligations in light of the current business challenges. There had also been efficiency drives in trade spends and operating expenses, it said.

The net operating cash flow per share of Unilever Consumer Care declined 41.70 per cent to Tk 30.11 last year from Tk 51.65 a year earlier, mainly due to a significant increase in raw and packing material prices along with a significant increase in foreign exchange rate partly offset by the efficiency in trade spends and overhead expenses.

READ MORE ON B2



Ensuring corporate governance, curbing NPL biggest challenges

Says EBL MD and CEO Ali Reza Iftekhar

SOHEL PARVEZ

Ensuring corporate governance and keeping non-performing loans low are the two biggest challenges the banking sector of Bangladesh would face in 2023. This means banks that are sitting on a strong capital base and enough liquidity and can manage bad loans better will fare well.

The observation comes from Ali Reza Iftekhar, managing director and chief executive officer of Eastern Bank Ltd.

"The challenges will surface gradually," he



said during an interview with The Daily Star.

Bad loans are an old trouble for lenders in Bangladesh. And since the relaxed facility regarding the classification of loans ended in 2022, the ratio of default loans is expected to pick up.

Default loans jumped 17 per cent year-on-year to Tk 120,656 crore last year owing to a lack of corporate governance and the ongoing business slowdown.

During the interview, Iftekhar, who has been leading EBL since 2007, also talked

about the economy and performance of the private bank during and after the Covid-19 pandemic and its future.

EBL, which began its journey in 1992, managed to ride out the pandemic-induced economic slowdown, largely unscathed. The bank continued to provide support to its customers digitally and posted growth in deposits, loans and profit.

"Our digital transactions grew 300 per cent at that time," Iftekhar said. "It was a success for us that we could overcome the challenging time well."

EBL also retained growth in the subsequent years. And the noted banker was recognised as a result.

READ MORE ON B2

How do we increase inward remittance?

MAMUN RASHID

It was possibly 2004-05. We were trying to determine the possible inward remittance pie for Bangladesh at a Bangladesh Enterprise Institute discussion. A study in this respect showed the possible pie to be \$20 billion or so by 2012.

Our actual remittance averaged \$2 billion-plus per month during the coronavirus pandemic. We also have heard our finance minister telling us that only a little over 50 per cent of the possible remittance comes through formal channels.

Various relevant studies are also telling us the country's remittance pie could be \$35 billion to \$40 billion a year, which means more than 45 per cent of remittance does not come to the country officially. Maybe, beneficiaries are paid in local currencies and hard currencies are diverted for trade mis-invoicing or capital account transfers.



For a country like Bangladesh that depends on the earnings of non-resident workers for its economic stability, it is certainly a worrying trend when remittance keeps declining year-on-year. This happens despite an increasing number of Bangladeshis leaving for jobs abroad each year.

In 2021, more than 6,17,000 workers left for overseas jobs, bringing in \$22.07 billion in remittances. In 2022, almost a record 11.36 lakh workers went abroad for jobs. Still, the remittance inflow was 1.5 per cent lower than the previous year's \$21.25 billion.

One of the prime reasons for the fall as referred to by the government often is a large amount of money is being transacted through informal channels, popularly known as hundi. Migrants prefer informal channels because they are offered better exchange rates than banks and they are not charged any transaction fees and there is no unnecessary paperwork or bureaucracy.

It is easier and considerably faster for them to send money to their near ones in the villages than through banks. It is also easier for people who have problems with work permits. Studies also revealed that local beneficiaries at times are being offered money in advance by hundi operators against the anticipated remittances.

The 2.5 per cent incentive offered by banks is not found to be sufficient to counter the attractive package provided by hundi folks.

READ MORE ON B2

r-ventures: A Platform for Next Generation Innovators and Tech Entrepreneurs



r-ventures is Robi's flagship investment platform, focusing on digital ideas with a portfolio that includes transformational startups such as Shuttle and MedEasy. r-ventures 1.0 started off in 2017 with encouraging entrepreneurship among Robi's internal employees and the winning ideas were given pre-seed funding to launch their startups. r-ventures 2.0, held in 2019, was conducted nationwide, focusing on idea-stage startups. In 2021, r-ventures became a licensed private equity fund, registered under BSEC, sponsored by RedDot Digital Limited and managed by SBK Tech Ventures.

In 2023, r-ventures 3.0, the third season of r-ventures was launched on occasion of Robi's 25-year anniversary with a commitment of BDT 25 million fund. Over 1200 ideas were received from all over Bangladesh with 40% of these being led by female founders, 120 teams have been shortlisted for initial round and 25 teams were selected for 3 days training and grooming sessions called Ventures Studio. After the successful training and grooming top 25 teams appeared in the semi-finals, 11 teams were shortlisted and fought for funding in final round.

1. ANTT Robotics

Co-founded by Uday Thajid, Nazib Ahmmad and Jayme Brown, ANTT Robotics is a one-stop robotics enterprise solutions with patented technology. Over the past 6 months, ANTT Robotics has partnered with business enterprises and government agencies across 12 countries. Startup Bangladesh declared to invest 50 lakhs TK in ANTT robotics



2. Digi Dokaan Limited

Digi Dokaan Limited is Bangladesh's first Shariah-based BNPL marketplace on a digital platform. Founded by Puja Halader, Sumaiya Binta Hassan, Munjarin Mahub Abony and Mohammad Niaz, Digi Dokaan aims to provide access to credit to bank and non-bank users based on alternative credit scoring. Robi, SBK Tech Ventures and Startup Bangladesh Limited agreed to invest one crore 50 lakhs taka to Digi Dokaan Limited from ecommerce and retail



3. Drishti

Drishti is a much-needed assistive technology solution for the visually impaired. The founders, Md Ridwan Hossain and Md Ibrahim Khalil Ullah, helped develop a solution that allows 155 degree object detection to improve mobility. Robi has announced an investment of 25 lakh TK to Drishti from Assistive Technology



4. Fabric Lagbe Ltd

Fabric Lagbe Ltd is a digital auction-based platform for RMG & Textile Industries in



Bangladesh. The founders, Md Nazmul Islam, Razia Sultana and Yousuf Zaman, are veterans of the textile and software industry and envision bridging the information gap between buyers and sellers. Startup Bangladesh declared to invest 1 crore TK to Fabric Lagbe Ltd from Garments Tech.

5. Hishabplus

Hishabplus is a fintech mobile app for female microentrepreneurs all over Bangladesh. Led by Ramizah Ahmed and Mubashira Khan, Hishabplus has established a network of hubs across 64 districts to reach out to the masses. SBK Tech Ventures, Robi and Kaniz Almas Khan committed 1 Crore 25 Lakh tk in HishabPlus from Fintech



6. Jomma

Jomma is a digital investment marketplace for trading stocks, bonds and mutual funds. The founding team, Nofel Wahid and Golam Farhan Khan, are targeting young professionals to actively participate in the investment marketplace. SBK Tech Ventures and Robi committed 2 crore TK investment funding in Jomma



7. Uqeel

Uqeel is one-stop comprehensive Legal Solutions platform providing all sorts of legal services. The founding team consists of Nadia Chowdhury, Jabeen Ahmed and Sohana Rouf Chowdhury who are working relentlessly to make legal help accessible. SBK Tech Ventures and Kaniz Almas Khan have announced an investment of Tk 1 crore in Uqeel from Legal Tech



8. Your-Campus

Founded by Md Miljer Rahman, Rakibul Hassan Shihab, Shihab Ahmed, MK Elias, Md. Istiak Uddin, Your-Campus is an app-first smart campus solution working to digitize campus life. Their current services include Smart Washing Machines and Vending Machines in campus dorms. Startup Bangladesh declared to invest 50 lakh TK to YOUR-Campus from Consumer Services



9. Mile

Mile is an electric micro-mobility operator which is carbon-neutral on every ride. The founders, Kuraish Bin Quader Chowdhury and Shazid Dastagir, are driven by the principles of accessibility, availability and affordability combined with cleantech for urban commuters.



10. Recycle Jar Ecosystem

Founded by Ziaur Rahman, Sayed Zubaer and Fahmida Hassin, Recycle Jar Ecosystem introduces waste sellers and buyers on a single platform, allowing sellers to monetize their trash. The company is guided by sustainable strategies for waste management and circular economy.



11. Relaxy Limited

Led by Jahnohi Rahman, Naimul Haque Joy and MD Shamiul Islam Shopnil, Relaxy Limited strives to make mental wellbeing simple and accessible. The platform enables users to vent their emotions anonymously and embark on a self-healing journey.

