



Tipu Munshi, commerce minister, Nurul Majid Mahmud Humayun, industries minister, Salman F Rahman, prime minister's adviser on private industry and investment, and Md Jashim Uddin, president of the FBCCI, attend the FBCCI Business Excellence Awards along with the winners and other dignitaries on the concluding day of the Bangladesh Business Summit at the Bangabandhu International Conference Center yesterday.

PHOTO: PRABIR DAS

FBCCI honours individuals, businesses

STAR BUSINESS REPORT

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) yesterday honoured 10 individuals and companies with the inaugural Business Excellence Awards in recognition of their contribution to the business and the economy.

Flanked by Tipu Munshi, commerce minister, and Md Jashim Uddin, president of the apex trade body, Industries Minister Nurul Majid Mahmud Humayun handed over the accolades to the winners on the concluding day of the Bangladesh Business Summit at the Bangabandhu International Conference Centre in Dhaka.

Nazmul Hassan, managing director of Beximco Pharmaceuticals, picked up the award for his role in the development of the pharmaceuticals industry, especially for making Bangladesh a new manufacturing hub for global generic drugs.

Alihussain Akberali, chairman of BSRM, has been honoured for shaping Bangladesh's steel industry and revolutionising the entire steel market.

In the industry category, Mubarak Ali, managing director of Olympic Industries won the award.

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Huge export market awaits pharma industry

Vast manufacturing capacity to offer edge, say industry people

STAR BUSINESS REPORT

Bangladesh is increasingly becoming a global hub for manufacturing quality and low-cost generic medicines since many countries don't have the facilities needed to produce drugs, industry people said yesterday.

Only two countries, China and India, along with the developed world have pharmaceutical manufacturing capabilities, highlighting the opportunity for Bangladesh to emerge as a hub for drugs for the global market.

"None other than China and India and the western world is as good as Bangladesh in pharmaceuticals. So, Bangladesh has tremendous opportunity," said Abdul Muktedir, chairman and managing director of Incepta Pharmaceuticals Ltd.

"In fact, Bangladesh is becoming a major global hub for high quality, low-cost generic medicines."

He made the comments while presenting a paper on "Pharmaceutical and healthcare in Bangladesh: Investing for growth, global integration and post Least Developed Country (LDC) market opportunities" at the Bangladesh Business Summit.

The Federation of Bangladesh Chambers of Commerce and Industry organised the three-day summit at the Bangabandhu International Conference Centre

to highlight the investment prospect in the country.

Also the senior vice-president of the Bangladesh Association of Pharmaceutical Industries (Bapi), Muktedir said China and India have big markets amounting to \$220 billion and \$40 billion, respectively, and they are growing.

"So, after meeting domestic requirements, India and China may not be enough capacity to meet such a huge global demand."

opportunities for Bangladesh in the global export market," he said, adding that active pharmaceutical ingredients, pharmaceutical formulations, biosimilar, vaccine and medical device segments offer huge growth opportunities.

In Bangladesh, nine companies have already received regulatory approvals from highly regulated authorities in the US, the European Union and Australia as well as the World Health Organisation.



"Everyone is looking for an India Plus One, where Bangladesh has incredible opportunity," he said, at the discussion moderated by Economic Relations Division Secretary Sharifa Khatun.

Muktedir said China is mainly operating in the intermediary and chemical industries and supply from the country may face constraints in the current global geopolitical situation.

"All these geopolitical situations are creating huge

"The number will increase to 20 very soon," Muktedir added.

"This will make us a global supplier of medicines. There is a visible competitive advantage for Bangladesh in the global market."

In Bangladesh, 213 local companies are operational, meeting 97 per cent of the domestic requirements of medicine, clearly showing the manufacturing strength.

On the other hand, countries such as Singapore, Malaysia, the

Philippines and Vietnam import between 60 per cent and 80 per cent of drugs.

Until the third quarter of 2022, the market size of pharmaceuticals in Bangladesh was \$3.32 billion. The market has grown three times in the last decade and it is expected to grow to \$6.68 billion by 2027.

Local companies are capable of producing all types of dosage forms such as tablets, capsules, liquid preparations, dry suspension, injections, nasal spray, and granules in sachets.

Now, drug makers are focusing on making APIs, the raw materials of drugs, in order to enhance competitive strength.

At present, 15 companies are producing APIs and 27 more firms will set up facilities at the API Park in Munshiganj, about 40 kilometres from the capital.

The Bapi aims to produce 800 to 1,000 generic bulk drugs, Muktedir said.

Local companies export products to 157 countries in Asia, Africa, North America, South America and Europe. Export receipts grew almost three times in the past seven years.

Medicines exports rose more than 11 per cent year on year to \$188 million in 2021-22, data from the Export Promotion Bureau showed.

"The shipment will increase to \$450 million by 2025," said

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Lessons for Bangladesh from US bank collapse

AKM ZAMIR UDDIN

Silicon Valley Bank (SVB), the 16th largest lender in the United States, has not reportedly faced any scam or lack of corporate governance. Still, it could not avoid the collapse.

The ongoing macroeconomic stress in the US economy seems to be responsible for the failure of the lender, worth more than \$200 billion.

And the authorities have allowed the closure of the bank, which backed startups and technology companies that usually face difficulties in securing loans from conventional financial institutions.

Two economists and a senior banker in Bangladesh think the country's banking sector could learn a lot from the process.

Many banks in Bangladesh have been facing scams and a lack of corporate governance for a long. But no bank is allowed to liquidate here, a phenomenon that ultimately erodes the strength of the entire financial sector, they said.

"We should follow the US path to strengthen our banking system. The weak banks that have been engaged in irregularities should be allowed to liquidate," said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh.

"Allowing such liquidation is good for the economy."



WHY SVB WENT DOWN

Started as a California bank in 1983, SVB expanded rapidly over the last one decade.

During the coronavirus pandemic, it gained popularity among tech-based startups. Tech companies preferred SVB to park cash used to pay salaries to employees and meet operating expenditures.

Like other lenders, SVB invested the majority of the deposits. It had invested a large amount of deposits in long-term US treasury bonds, considered safe investment tools.

But the bank began coming under pressure when the Federal Reserve, the central bank of the US, increased its key interest rates repeatedly to tackle higher inflation.

There is a reverse relationship between the price of bonds and the key interest rates of the Fed. If the key interest rates go up, bond prices decline.

So, when the Fed started to hike rates rapidly,

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STOCKS	
DSEX ▲	CASPI ▲
0.13%	0.02%
6,243.57	18,400.65

COMMODITIES	
Gold ▲	Oil ▼
\$1,884.73	\$75.35
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 1.52%	▼ 1.11%	▼ 1.42%	▲ 1.20%
58,237.85	27,832.96	3,132.37	3,268.70

Digitalise land records to boost PPP projects

Experts tell Business Summit

STAR BUSINESS REPORT

The government should digitalise land records and property title registration to help stakeholders find information about properties at ease with a view to giving a boost to the implementation of projects under the public-private partnership (PPP) framework, said speakers yesterday.

In Bangladesh, there is no regulation on land rights under the PPP framework and land documentation is largely manual, said Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh.

"So, increasing access to and preservation of property records should be initiated by digitalising all land records and property title registration."

He made the remarks while giving a presentation at a session styled "PPPs for Vision 2041: Private Sector Role and Investment Opportunities" on the third and concluding day of the Bangladesh Business Summit at the Bangabandhu International Conference Centre in the capital.

Naser said laws and regulations make it complex, long, and costly to administer and find relevant information for a piece of land.

So, the PPP Authority can have a coordinator for ministerial approvals for land and leases, resettlement and relocation, and assess land-related costs at the outset, he said.

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Locally made laptops, mobile phones and tabs are on display at a stall on the sidelines of the Bangladesh Business Summit 2023 organised by the Federation of Bangladesh Chambers of Commerce and Industry in partnership with the government at Bangabandhu International Conference Centre in Dhaka yesterday.

PHOTO: PRABIR DAS

Trillion-dollar economy achievable before 2040

Says FBCCI

STAR BUSINESS REPORT

Bangladesh will become a trillion-dollar economy much before 2040 because of infrastructural developments, economic growth momentum and the confidence and indomitable spirit of local entrepreneurs, said FBCCI President Md Jashim Uddin yesterday.

"We had a lot of constraints in the economy. We did not get available land to establish factories, get adequate gas and we had faced load shedding," he said.

"Even after these, we have been able to make the size of our economy around \$470 billion," said the chief of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

Bangladesh recorded economic growth of 6.5 per cent to 7 per cent even after so many constraints

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PHOTO: PLUMMY FASHIONS
Asian Development Bank (ADB) President Masatsugu Asakawa visited Plummy Fashions, a green factory certified by United States Green Building Council, in Narayanganj yesterday. Edimon Ginting, the ADB country director for Bangladesh, Md Azizul Alam, alternative executive director of the ADB, Shah Alam Sarwar, managing director of IFIC Bank, Md Falul Hoque, managing director of Plummy Fashions, and Faisal Parag and Ranjan Dhor, directors, were present.



PHOTO: PUBALI BANK
Prof Md Titu Miah, director general of the Directorate General of Medical Education, inaugurated a collection booth of Pubali Bank at Dhaka Medical College (DMC). Prof Md Shafiqul Alam Chowdhury, principal of the DMC, Prof Abdul Hanif, vice-principal, Mohammad Ali, managing director of the bank, and Md Mohiuddin Ahmed, deputy general manager, were present.

HSBC opens Tejgaon sub-branch

STAR BUSINESS DESK

HSBC Bangladesh recently inaugurated a sub-branch at Shanta Western Tower on Bir Uttam Mir Shawkat Ali Road in Tejgaon Industrial Area of Dhaka.

Operating under the Gulshan branch, the sub-branch will serve retail and corporate customers, address student file-related queries of the branch's customers and offer services, including cash deposit and withdrawal and cheque deposit in local currency, said a press release.

Brac Bank custodian of UCB mutual fund

STAR BUSINESS DESK

UCB Asset Management and Brac Bank have signed an agreement for the latter to provide custodial services for UCB Income Plus Fund, an open-ended mutual fund initially of Tk 50 crore.

Tareq Refat Ullah Khan, deputy managing director of Brac Bank, and SM Rashedul Hasan, managing director of UCB Asset Management, inked the deal at the bank's headquarters in Dhaka on Sunday, said a press release.

Growth and sustainability during the economic transformation of Bangladesh

Despite global economic concerns and severe crises in regional peer economies like Pakistan and Sri Lanka, the economy of Bangladesh is recently getting more positive attention from the global economic community, including investors and media. The majority among them are optimistic about the future of Bangladesh and that is reflected in Bangladesh Business Summit 2023 discussions, which the apex trade organisation of Bangladesh, the Federation of Bangladesh Chambers of Commerce & Industries (FBCCI) organised as a part of their Golden Jubilee Celebration.

The summit not only focused on Bangladesh's economic achievements and investment opportunities, rather other critical factors for a transforming economy with a trillion-dollar GDP ambition such as digitalisation, skill development, empowerment and sustainability were also highlighted. After the formal inauguration and global media sessions with CNN, the second and third day of the summit featured discussions on issues that will be critical for business growth such as SME development, Circularity, Women Empowerment, Export Diversification etc.

"Economic development is not only export development. An advanced income country will have more consumers with more purchasing power so a strong internal consumption demand for value-added products will be created. As we have a large population base that is relatively untapped, the country will be a very attractive market for consumer goods, food, pharmaceuticals, lifestyle products



PHOTO: UNILEVER BANGLADESH
Zaved Akhtar, managing director and chief executive officer of Unilever Bangladesh, speaks at a session of Bangladesh Business Summit 2023 at the Bangabandhu International Conference Centre in Dhaka.

and services. This will demand market-fit innovation, digitalisation of channels and affordable solutions. For example, we will see famous international brands like Vaseline launching market-fit innovations like Mosquito Defense Lotion or Dominos Pizza introducing Kala Buna Pizza frequently," panelists remarked during a session on Consumer Goods.

However, the anticipated business growth will also bring in new challenges so the ecosystem would require intervention

and the regulatory structure needs to be updated. "We saw more and more companies are focusing on sustainability not solely to meet legal requirements, but also because this is something that is essential for long-term business growth. That is a quality that the global companies are looking to invest in or collaborate with," said Dr. Md. Shahjuddin, the keynote speaker of the panel on Circularity. These sessions provided quality insights on real local problems that will intensify in

the coming days such as plastic waste management. Panelists remarked that post-consumption plastic waste, especially flexible packaging waste, makes up a good portion of the overall plastic waste generated within any economy and ends up in landfills. "Plastic enables businesses to empower consumers by providing affordability. Plastic is not the problem, waste management is the challenge. One single company or organisation alone can never solve this problem, but through effective collaboration, participation and public waste behavior change together can solve this," remarked Ms. Shamima Akhter, a panelist on Circularity session.

The Bangladesh Business Summit 2023 also featured an exhibition as 'Best of Bangladesh' exhibition. The exhibition saw trade bodies and organisations showcasing their innovations and capabilities to attract investors. Many of the organisations focused on demonstrating innovations that were unique. However, some organisations choose to highlight their sustainability and economic impact to attract attention. Companies such as Unilever Bangladesh Limited (UBL), the Sustainability Partner for the event, showcased their sustainable approach and innovations to reduce their carbon footprint and community development. UBL collaborated with the municipalities to explore a solution that focuses on municipal plastic waste management.

"To craft a solution to the plastic waste problem, we must ensure that the value chain is circular and all the actors

of the value chain are empowered. You can never solve the plastic problem if the waste collectors or the waste traders are not empowered. We need to assess the situation first to identify gaps, collaborate with the right stakeholders before jumping into intervention. Otherwise the loop will not close and initiatives will be project-dependent, not long-term. Philanthropy will only give short-term results. For example, investing to aware children and change their behaviour is far more effective investment compared to just giving soap or toothpaste to schools as donations," said Mr. Zaved Akhtar, Managing Director and Chief Executive Officer of Unilever Bangladesh, who informed that the company has already collected and processed 44% of their annual plastic footprint in Bangladesh last year and is aiming to be completely plastic neutral by 2024. The exhibition was a testament to the global standard industrial capability and the aspiration of Bangladeshi businesses to support the country's ambition to become a major economic powerhouse by 2041.

"We are aiming to become a trillion-dollar economy by 2041 but the transformation should be well planned so that the growth is sustainable. Bangladesh is a victim country to climate change and as our economy grows, there will be more concerns. Our future growth plans should be responsible so that we address the issues during the design phase because the most effective way to ensure sustainable development is to consider it during the design phase," remarked FBCCI President Mr. Md. Jashim Uddin.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
PWD Division, Shariatpur
www.pwd.gov.bd

Memo No. 991(3)
e-Tender Notice
e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the Procurement of:

SI No.	Tender ID Ref No. Tender/proposal status	Name of work	Publishing date, closing date
01	ID: 801040 MEMO: 990 Date: 13/03/2023	Construction of 02 (two)-storied Sakhipur Thana Building with 06 (six)-storied foundation including civil work, internal sanitary and Electrification, Septic tank, soak wall, pump house, RCC Road and Centry box at Shariatpur Zilla.	14/03/2023 10:00 05/04/2023 13:00

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered banks branches. Further information and guidelines are available in the National e-GP System Portal and from e-GP desk (helpdesk@eprocure.gov.bd).

13/03/2023
Md. Mohibur Rahaman, PEng
Executive Engineer
PWD Division, Shariatpur
Ph: 02-478815312
Mob: 01894421901
E-mail: ee_shtpr@pwd.gov.bd

GD-467

THE SECURITY PRINTING CORPORATION (BANGLADESH) LTD.
GAZIPUR-1703

LOCAL e-TENDER NOTICE
Web site : www.spcbl.org.bd

e-Tender No: 08/2023
Dated : 14/03/2023

NAME OF WORK: CONSTRUCTION OF MAIN ENTRY GATE (4th GATE) AT THE SECURITY PRINTING CORPORATION (BANGLADESH) LIMITED, GAZIPUR

Electronic tenders (e-tender) are hereby invited from the Contractor having experience of construction work in the departments of PWD/MES/ Other Government, semi Government/Autonomous organizations/Bank/Insurance organizations for the construction of above mentioned structure for this Corporation as per under noted schedule. Tender documents showing terms and conditions with specification will be available at the website spcbletender.bb.org.bd. It is to mention here that this is an online tender where only e-Tender will be accepted and no hard copy will be accepted except price of tender schedule and earnest money. To submit e-Tender the bidders need to register on spcbletender.bb.org.bd. For more details please contact 88-02-9205110-115, Ext-266. Necessary information is given below:

1. Price per e-Tender schedule	: 2000.00 (Two Thousand) Taka only (Not Refundable)
2. Date of publish of e-Tender	: 15/03/2023.
3. Last date & time for submission of e-Tender	: 12/ 04/2023 up to 11.00 A.M.
4. Date & time for opening of e-Tender	: 12/04/2023 at 11.15 A.M.

Bidders may collect the e-Tender schedule from the above mentioned website. Bidders need to submit **price of e-Tender schedule** in the form of **Bank Draft/ Pay Order** and **earnest money @ 3% (three percent)** of the total quoted price in the form of **Bank Draft/ Pay Order/Bank Guarantee** in favour of the "Managing Director, The Security Printing Corporation (Bangladesh) Ltd." in the tender box kept at Corporation's office in Gazipur on or before the scheduled deadline for submission of e-Tender. e-Tender without earnest money and price for procurement of e-Tender schedule shall not be acceptable. The e-Tender shall have to submit as per e-Tender guidelines mentioned at above website. Offer(s) shall be opened as per schedule mentioned above in presence of the tenderer(s) if any. 01 (One) e-Tender schedule is applicable only for one Construction firm submitting one offer along with earnest money and price of e-Tender schedule. The authority reserves the right to reject or accept any e-Tender without assigning any reason whatsoever. Submission of e-Tender after the specified time shall not be acceptable under any circumstances.

(Maruf Ahamed)
Deputy Chief Engineer (Civil)
Phone : 88-02-9205110-15, Ext.-266

GD-468

Alamgir joins MGI



STAR BUSINESS DESK

Syed Alamgir has recently joined the Meghna Group of Industries (MGI) as the chief executive officer (CEO) of its fast-moving consumer goods (FMCG) department.

Alamgir had been working for Akij Ventures Limited as managing director and CEO before joining MGI, said a press release.

He embarked on his career in May and Baker Limited, a UK-based pharmaceuticals company.

Alamgir obtained his MBA from the Institute of Business Administration at the University of Dhaka.



Thousands of jobseekers through the "Freshers Career Fair" organised by online job portal bdjobs.com at International Convention City Bashundhara in Dhaka yesterday.

PHOTO: COLLECTED

130 firms join Bdjobs career fair

STAR BUSINESS REPORT

Thousands of graduates yesterday rushed to the International Convention City Bashundhara in Dhaka, seeking employment by participating companies at the "Freshers Career Fair".

The fair was organised by Bdjobs.com, a leading job portal in Bangladesh.

A total of 130 companies, including Pran, Aarong and Walton, took part in the fair to hire fresh graduates for their organisations.

"So far, this is the largest fair organised by Bdjobs.com as 15,000 graduates participated in it. What is interesting is that 95 per cent of the job-seekers were fresh graduates," said AKM Fahim Mashroor, chief executive officer of bdjobs.com.

"We are expecting over 2,500 freshers to be hired from the mega event," he added.

Besides, some 50 companies among 130 participating companies took online examinations of the candidates.

A seminar on CV writing and interview tips along with other essentials for jobs was also held on the sidelines of the fair.

Need proper policies for electric vehicle industry

Experts say at Bangladesh Business Summit

STAR BUSINESS REPORT

As the electric vehicle market is expanding in Bangladesh, there should be proper policies in place to attract foreign investment for the sector, according to industry people.

The automobile industry in Bangladesh is growing and as a result, so too is the potential for manufacturing electric cars in the country.

So, the sector requires huge amounts of foreign investment to make use of this opportunity, they said.

These comments came during discussion on "Investing in the Future of Manufacturing: Opportunities in Automobile & Hi-tech Manufacturing in Bangladesh", at the Bangladesh Business Summit yesterday.

The three-day event that began on Saturday earlier this week was organised by the Federation of Bangladesh Chambers of Commerce and Industry in association with the government at the Bangabandhu International Convention Centre Dhaka.

The summit, which featured around 200 foreign investors, business leaders and ministers, aimed to promote trade and investment in Bangladesh by showcasing the potential and capacities of local businesses.

Abdul Matlub Ahmad, chairman of Nitol-Niloy Group, said the popularity of electric vehicles will soon boom in the country.

"So, apart from developing the domestic market for electric cars, there is a possibility to do well in the export market as well," he added.

Ahmed then said electric tractors and two-wheelers have already entered the domestic market.

"But we are a bit late in this regard as the government is still trying to make policies to popularise the electric vehicle sector among investors," he added.

Hafizur Rahman Khan, chairman of Runner Group, said the automobile policy is now under formulation.

"As the situation has started to change, investors have to come forward now," he added.

Rahman went on to say that in terms of battery technology used in the country's automobile industry, the transition from lead acid batteries to lithium-ion batteries is still ongoing.

"But this is not the end. If any advanced technology comes after this, we have to work with that too," he said.

Circular economy to help ensure sustainable business

Experts say on concluding day of Business Summit

STAR BUSINESS REPORT

Bangladesh requires a circular economy to not only safeguard the environment, but also ensure sustainable business in the country, according to various experts and lawmakers.

Circular economies are markets that incentivise the reuse of products through repairing, refurbishing or recycling rather than scrapping them for resources.

Along its journey to become a trillion-dollar economy, Bangladesh should focus on reducing costs related to environmental degradation by designing products for circularity.

Also, the country needs to ensure transparent and sustainable production practices to boost exports.

"A circular economy is not only good for the environment, but also business," said Saber Hossain Chowdhury, a lawmaker.

"If the transition is not profitable, then no company would invest in it," he added.

Chowdhury made these remarks while speaking at a panel discussion on the circular economy on the concluding day of the Bangladesh Business Summit at the Bangabandhu International Conference Center in Dhaka yesterday.

The event was held by the Federation of Bangladesh Chambers of Commerce and

Industry (FBCCI) in association with the government as a part of the trade body's 50th anniversary celebrations.

Chowdhury went on to say there is strong government support available in the country for promoting the circular economy.

Yousuf Abdullah Harun, another lawmaker and former president of the FBCCI, stressed on reducing environmental issues and the

Along its journey to become a trillion-dollar economy, Bangladesh should focus on reducing costs related to environmental degradation by designing products for circularity

consumption of available resources to ensure a circular economy.

Regarding the difficulties faced by small-and-medium enterprises (SMEs) in the circular economy, he said the main problem is a lack of proper financing for the transition.

"Banks are very shy about financing non-traditional businesses as they want to be secure, which is a problem for SMEs," he added.

The use of recycled materials and decarbonisation will be key for the garment sector as such measures may become mandatory for products to get market access in the European Union (EU).

Besides, the garment sector needs access to renewable energy and conducive policies for textile waste recycling, including incentives, to sustain its competitiveness, said Faisal Rabbi, manager of stakeholder engagement and public affairs at H&M Bangladesh.

While delivering the keynote speech, Mosharraf Hossain, a professor at Chittagong University, said most recycling is done by informal sectors.

"As such, there are some middlemen who control the recycling process, leading to illegal and unregulated circular management," he added.

Shamim Ahmed, president of the Bangladesh Plastic Goods Manufacturers and Association, said they recommend forming a circular economy cell or division to handle government interventions and policymaking in this regard.

He also suggested prioritising recycling with a focus on reusing water and building materials, reducing major waste streams, ensuring safer packaging and sustainable alternatives.

The major waste streams include

biomass, plastics, papers, e-waste, metals and so on.

Shamima Akhter, director of corporate affairs at Unilever Bangladesh Limited, insisted on building holistic management for circular business.

"We have to focus on single-use plastic recycling facilities using modern technologies," she said.

The country now recycles around 37 per cent of its plastic waste, of which only 50 per cent is rigid plastic.

With this backdrop, Akhter urged for technology intervention, saying the country has to bring improved machinery to sort and recycle waste.

Industries like Unilever are committed to using recycled plastic for product packaging but they will need enhancements in the quality of recycled plastic and better testing facilities to ensure world-class standards, she said.

Syed Naved Hussain, CEO and group director of Beximco Textile, said they will go for zero carbon emissions by next year.

Among others, Charles Whiteley, ambassador and head of the EU delegation in Bangladesh, and Eun Joo Allison Yi, senior environmental specialist of the World Bank, also spoke at the event.

Zaki Uz Zaman, country representative of the UN Industrial Development Organization, moderated the discussion.

Digitalise land records

FROM PAGE B1

Naser said government employees overseeing execution usually have short-term appointments while PPP projects are long-term in nature.

He called for capacity building in line ministries and implementation authorities, in partnership with multilateral agencies.

Speaking about the bankability challenge, Naser said a lack of sufficient protections for lenders as well as confidence in future cashflows limit bankability, creating challenges for long-term financing.

So, he called for engaging financial advisers and legal teams at the onset to incorporate contractual terms that will make projects bankable.

"This will provide necessary comforts for lenders to offer optimised debt strategy through

short and long-term solutions."

The banker suggested using take-out financing, in which a second lender promises to take over a loan at some point in the future, thereby encouraging the original lender to provide longer-term debt during the construction phase.

Existing debts can be refinanced through project bonds for pension or sovereign wealth funds with an appetite for long-term investments. "New solutions such as sustainable bonds or sukuk can be pursued for a wider range of investors," he added.

Mushfiqur Rahman, CEO of the Public Private Partnership Authority, said Bangladesh is making efforts to strengthen the PPP prospects by extending legal and policy support and expanding the public sector's capacity and funding assistance.

Huge export market

FROM PAGE B1

Muktadir, citing the research of Dublin-based Research and Markets.

The global generic market is about \$400 billion and if Bangladesh can raise its share to 1 per cent, the pharma export will reach \$4 billion.

"This is highly achievable as per a majority of experts," Muktadir said. "And if we can elevate it to 10 per cent, it will be \$40 billion."

Bapi President Nazmul Hassan said: "Bangladesh is the cheapest source of pharmaceuticals in the world. It is proven that we can produce quality medicines."

Access to many essential medicines will be affected as prices would go up after Bangladesh becomes a developing country. But Hassan thinks there are opportunities too.

"Drugs worth \$150 billion will be

off-patented by 2030. It is possible for Bangladesh to gain from this," said Hassan, also the chief executive officer of Beximco Pharmaceuticals.

He called upon multinationals to establish facilities here and suggested local manufacturers maintain relations with global firms and strengthen research and development capabilities.

Rajarshi Dey Sarker, vice-president and general manager of Novo Nordisk Bangladesh, recommended local companies form partnerships.

Novo Nordisk has collaborated and partnered with Eskayef Pharmaceuticals and set up a manufacturing facility to produce Novo Nordisk's insulin cartridges used by diabetic patients.

"The partnership will ensure the supply of insulins in Bangladesh and export to other countries," Sarker said.

FBCCI honours individuals

FROM PAGE B1

Anjan Chowdhury, managing director of Square Food and Beverage Ltd, was given the honour in the agriculture and agro-business category.

Md Kazim Uddin, CEO of National Life Insurance Co, took the award in the service sector, and Humayun Rashid, CEO of Energypac Power Generation, won it in trade category.

The awards in the SME category went to Md Rashedul Karim Munna, managing director of Creation Private Ltd, and Safius Sami Alamgir, managing director of Tampaco Foils.

Tania Wahab, managing partner of Karigar, was crowned as the best woman entrepreneur and Safwan Sobhan, managing director of Bashundhara Paper Mills Ltd and Bashundhara Multi Paper Industries Ltd, was honoured as the young entrepreneur.

Mahbubur Rahman, a former

president of the FBCCI, and Maleka Khan, a heritage and crafts researcher, won the jury special award.

The lifetime achievement awards were handed to Sabina Yasmin, a noted singer, and Salman F Rahman, vice-chairman of Beximco Group, one of the largest business conglomerates in Bangladesh.

SM Faruqi Hasan, chairman and managing director of Protik Ceramics Limited, got the award in the special recognition category.

Speaking at the ceremony, Nurul Majid Mahmud Humayun said: "The government is constantly working to achieve the goal of knowledge-based industrialisation."

"Laws and regulations have been enacted to protect the interests of industrial entrepreneurs as they are the courageous partner in the country's development journey."

Lessons for Bangladesh from US bank collapse

FROM PAGE B1

SVB's bond portfolio started to lose significant value, according to the Guardian.

Had the lender held the bonds until their maturity, which is 30 years, it would have been able to get back the capital with interest.

However, as economic conditions soured over the last year, with tech companies particularly affected, many of the bank's customers started drawing on their deposits. But SVB did not have adequate cash to repay the depositors as it invested those like other banks do, said the Guardian article.

So, it was forced to sell bonds at losses to tackle the situation, spooking the confidence of investors and depositors.

The situation worsened on March 8 when the lender announced to raise \$1.75 billion from the capital market. Clients reckoned that the lender was in deep financial trouble, bringing about an ultimate bank run.

It collapsed two days later.

WHAT US AUTHORITIES DID

Another US lender, Signature Bank, collapsed on March 12 owing to a risk of systemic bank failure cited by regulators, according to Reuters.

Both the Fed and the Federal Deposit Insurance Corporation (FDIC) issued a joint statement to strengthen the confidence of the US depositors.

The statement said, "Depositors will have access to all of their money starting March 13. No losses associated with the resolution of

Silicon Valley Bank will be borne by the taxpayers."

In the case of Signature Bank, it also took a similar decision.

WHAT BANGLADESH CAN LEARN Mansur says that the problems in Bangladesh's banking sector are quite different as many banks have been facing malpractices and scams for a long.

In an ideal scenario, any company facing continuous losses can't survive, he said.

"But the government and the Bangladesh Bank do not allow banks to get liquidated despite their vulnerable health. But this is not good for the economy."

Shareholders of weak banks usually claim that if a bank faces

registered paying fees and a good number of businesses were attracted, including nearly 300 foreign delegates from countries such as Saudi Arabia, Bhutan, China, Hong Kong, Nigeria and Turkey, said the FBCCI president.

He said the participation of businesses in the event had buoyed his confidence. "We have to believe in that. After the summit, I am more confident today than before," he said.

Replying to a question about the investment the FBCCI expects the summit to draw, Jashim said the aim of the event was to highlight Bangladesh's economic potentials, not attract investment.

At the summit, Chittagong Port Authority and the Bangladesh Sugar and Food Industries Corporation and other public agencies signed four memoranda of understanding with Saudi Arabia, he said.

liquidation, it will create severe risk in the entire banking sector, he said.

"But if a weak bank is allowed to continue operation, it creates a systemic risk," said the former official of the International Monetary Fund.

"We should allow weak banks to face liquidation. During liquidation, the interests of the depositors should be protected fully, not the shareholders."

Zahid Hussain, a former lead economist of the World Bank's Dhaka office, also echoed a same sentiment.

"The market will determine which banks will survive and which will not."

Syed Mahbubur Rahman, managing director of Mutual Trust Bank, says if a weak bank is permitted to run its business despite a vulnerable financial health, the risk will spread.



PHOTO: PRABIR DAS

Discussants at a plenary session titled “Investing in Economic Zones: Progress and Priority Opportunities in Bangladesh” on the closing day of Bangladesh Business Summit 2023 at Bangabandhu International Conference Centre in Dhaka yesterday. The panellists focused on raising skills of people, launching a new bankruptcy act and introducing advanced technology in logistics.

Favourable policy needed for economic zones to deliver

Entrepreneurs say at Bangladesh Business Summit

STAR BUSINESS REPORT

The government needs to ensure favourable policies regarding energy, taxes and others for special economic zones to meet expectations, said entrepreneurs at Bangladesh Business Summit 2023 yesterday.

They also urged for government policies to be predictable alongside proper logistics and efficient one-stop service (OSS) platforms to cater to all their needs.

They were addressing a plenary session titled “Investing in Economic Zones: Progress and Priority Opportunities in Bangladesh” on the closing day of the three-day summit at Bangabandhu International Conference Centre in Dhaka.

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) in association with the government organised the summit to showcase the country's progress and potentials to local and global investors.

The panellists focused on raising skills of people, launching a new bankruptcy act and introducing advanced technology in logistics.

Dedicated laws have to be formulated to ensure seamless power in the zones and delivery of services of the bureaucracy without any delay, emphasised ASM Mainuddin Monem, managing director of Abdul Monem Economic Zone.

“Still, I have not seen any dedicated policy for seamless power and gas supply to the economic zones. We have no choice

but to make the services seamless,” he said.

The entrepreneurs need long-term and low-cost financing to make investments. Land is also necessary for industries, so the laws should be streamlined for more public land to be leased out to economic zones, he said.

A functional one-stop service platform is also needed, he added.

The government aims to establish 100 economic zones within 2030 and approvals for 97 have already been provided of which 10 are already in

Dedicated laws have to be formulated to ensure seamless power in the zones and delivery of services of the bureaucracy without any delay, said ASM Mainuddin Monem, managing director of Abdul Monem Economic Zone

operation and 30 are under construction, according to Bangladesh Economic Zones Authority (Beza).

The investment process for economic zones is easier and there is adequate land and uninterrupted utility services, for which investors should choose those areas, said Shaikh Yusuf Harun, executive chairman of Beza.

Financial and policy incentives meant for the zones are also better, he said, adding that its OSS was offering 125 types of services under one roof, of which 50

could be availed online.

However, Suresh, an entrepreneur from India, spoke out, saying that he had failed to avail Beza's services online to set up a company. He then came over to meet associated officials and found that it would take 6 months or more to complete all formalities.

Export processing zones are ensured energy even when the rest of the country faces shortages, said Maj Gen Abul Kalam Mohammad Ziaur Rahman, executive chairman of Bangladesh Export Processing Zones Authority (Bepza).

Similar policies should be ensured for economic zones while infrastructure and logistics improvements should focus on reducing the lead time of industries, he said.

A strong supply chain is necessary to meet the target of one trillion dollar-worth trade and in this regard, small and medium enterprises can be integrated to ensure backward linkage, he added.

The logistics industry needs to use advanced technology, said Syed Ershad Ahmed, president of the American Chamber of Commerce in Bangladesh.

But the local companies are not equipped to use big data, AI, cloud computing and others although the government has imposed tough conditions to prevent the entry of foreign logistics companies, he said.

The condition is that they have to have 51 per cent equity share with local businesses which is a real barrier, he added.

If port facilities do not improve, it will be really difficult for the economy to grow, said Ahmed.

Bangladesh has two outdated laws – custom act 1969 and warehousing ordinance act 1959 – that need immediate amendments. “These two acts are good enough to put us behind,” he said.

Businesses running in export processing zones are turning out to be very much successful because the entrepreneurs do not face any hassles from customs, he said.

All the businesses are facing hassles from customs but nobody is speaking out, he said, adding that customs should focus on being polite and friendly towards businesses.

He praised Prime Minister Sheikh Hasina for taking the initiative of launching the deep-sea port of Matarbari. If a rail link can be opened from the economic zones with port linkages, it would change the country's whole scenario, he said.

The session was moderated and chaired by Hossain Khaled, managing director of the Anwar Group of Industries, while Kazi Akram Uddin Ahmed, former president of the FBCCI, spoke as a guest of honour.

Enamul Huque, managing director of Standard Chartered Bangladesh, Naquib Khan, founder and chief executive officer of Bangladesh Supply Chain Management Society, and Rajesh Mirchandani, chief executive officer of the Dun & Bradstreet (South Asia and Middle East), also spoke at the event.

Emirates to resume cargo flights if airports upgraded

Senior official says

RASHIDUL HASAN, Back from Dubai

Emirates SkyCargo, a concern of Emirates Group, plans to resume dedicated flights from Bangladesh if problems related to the infrastructure and facilities available at airports in Dhaka and Chattogram are resolved.

Hiran Gregory Perera, senior vice president for cargo planning and freighters of Emirates SkyCargo, recently briefed reporters about the company's intentions in this regard at its headquarters in Dubai.

Emirates had arranged a trip for aviation and tourism reporters from five media houses in Bangladesh to give them first-hand experience about the operations of its airlines, flight training academy and cargo services.

Perera said Emirates operates three passenger flights from Dhaka daily with each carrying around 100 tonnes of cargo inside the belly hold.

Highlighting their world class facilities, Emirates officials said their fleet is one of the youngest and most efficient, helping the company set new standards for performance and fuel consumption.

“In turn, our clients benefit from exceptional reliability and speed. With more than 270 wide-bodied aircraft and 12 dedicated freighters, our capacity, reach and availability set new industry benchmarks,” Perera said.

“We connect you to global supply chains with a network of more than 300 destinations spanning 80 countries across six continents, including 50 dedicated freighter locations,” he added.

Perera went on to say Emirates SkyCentral is a state-of-the-art multi-airport cargo facility in Dubai linked with a bonded truck service. Within this facility lies Emirates SkyPharma, the world's largest GDP-certified pharmaceutical cargo hub.

Perera then said Bangladeshi businesspeople could send their products to any destination in the world using facilities at the Dubai hub.

Pointing to the ongoing global economic recession following the Covid-19 pandemic, he said Bangladesh is not outside the purview of its effects.

“But the demand for air cargo will increase once the situation ends. So, Emirates will provide its cargo services from Bangladesh after that,” he added.

Highlighting the facilities of the Emirates SkyCargo village, which spans about two lakh square metres, he said a multicultural mix of over 5,300 employees are providing high quality training and reward recognition to ensure an exceptional level of service.

“Together with our partners, we can connect you to over 300 destinations globally through Emirates SkyCentral, our operations hub at Dubai International Airport and Dubai World Central,” he said.

“With a young, efficient, wide-bodied fleet, we have ample capacity to transport your cargo through our state-of-the-art, multi-airport hub in Dubai,” he added.

Perera also said that taking off from Dubai in 1985, Emirates began its passenger and cargo operations with just two aircraft travelling to Mumbai and Karachi.

However, the company's strategic location within the Middle East enabled it to quickly become the epicentre for global trade.

“30 years on with over three decades of experience under our belt, we have expanded our business to a fleet size of over 270 wide-bodied aircraft, 11 of which are dedicated freighters,” he added.



Stocks gain after two-day loss

STAR BUSINESS REPORT

Major indices of the Dhaka Stock Exchange yesterday rose, snapping a two-day losing streak.

The DSEX, the benchmark index of the country's premier bourse, added eight points, or 0.13 per cent, to reach 6,243 points by the end of the trading session.

The D330, which represents blue-chip stocks, edged up 0.08 per cent to 2,223 points while the DSES, an index comprised of shariah-compliant companies, increased 0.07 per cent to 1,359 points.

Turnover, which indicates the volume of trade, inched up 1.8 per cent to Tk 451 crore.

Of the securities traded, 95 advanced, 38 declined and 201 did not show any price movement.

Shyampur Sugar Mills made the highest gain with an increase of 9.9 per cent.

Rupali Life Insurance Company, City General Insurance, Union Capital, and Bangladesh Welding Electrodes were among the top gainers as well.

Meanwhile, Unilever Consumer Care shed the most, losing 4.9 per cent.

Bangladesh Monospool Paper Manufacturing Co, Apex Foods, Jute Spinners, and Anlima Yarn Dyeing were also on the list of significant losers.

Rupali Life Insurance Company was the most traded stock with issues worth Tk 27 crore being transacted.

Similarly, BDCOM Online, Genex Infosys, ADN Telecom, and Sea Pearl Beach Resort & Spa registered significant turnover as well.

Elsewhere, the Caspi, the all-share price index of the Chittagong Stock Exchange, gained 5.3 points, or 0.02 per cent, to close at 18,400 points.



PHOTO: AFP

A worker tells people that the Silicon Valley Bank headquarters is closed on Friday in Santa Clara, California. The bank was shut down on Friday morning by California regulators and was put in control of the US Federal Deposit Insurance Corporation. US President Joe Biden yesterday said the American people and businesses can have confidence that their bank deposits will be there when they need them.

Linde posts 28% lower profit in 2022

STAR BUSINESS REPORT

Linde Bangladesh Limited reported a 28 per cent year-on-year decline in profit to Tk 88.33 crore in the financial year that ended on December 31.

The multinational gas manufacturer made a profit of Tk 122.58 crore in 2021.

Thus, the company reported earnings per share of Tk 58.04 for 2022 against Tk 80.55 a year earlier.

The net asset value per share of Linde Bangladesh rose slightly to Tk 397.44 in 2022 from Tk 395.55 in 2021. But the net operating cash flow per share dipped to Tk 37.32 from Tk 80.34 during the period.

The board of directors has recommended a 420 per cent cash dividend for 2022.

Shares of Linde Bangladesh were unchanged at Tk 1,397.70 on the Dhaka Stock Exchange yesterday.