



The Mahipur fish landing station has become operational with some 17 months having passed since its inauguration. Built at a cost of Tk 13 crore, the facility still lacks adequate space. Here, workers at an open shed are seen weighing fish for sale. PHOTO: SOHRAB HOSSAIN

Mahipur fish landing station now operational

SOHRAB HOSSAIN, Patuakhali

The Mahipur fish landing station in Kalapara upazila of Patuakhali has become operational with eight fishing trawlers anchoring at its pontoons since Saturday.

The station, standing on one acre of land, was inaugurated in September 2021 but remained dormant due to the lack of space and coordination between traders and the Bangladesh Fisheries Development Corporation (BFDC).

As a result, the government has been deprived of at least Tk 5 crore revenue in the meantime.

Monir Hossain, owner of the Mahipur fishery warehouse, said traders have started using the station even though there is a space shortage as authorities have taken initiatives to address the issue.

Raju Ahmed Raja, general secretary of the Mahipur Fishery Warehouse Owners Association, said traders can enjoy the station's facilities by paying a service charge of 1.25 per cent on sales.

Shakil Ahmed, manager of the BFDC office in Mahipur, said more temporary sheds are being constructed at the station, which features a platform and gangway, auction area, packaging area, storage room, ice mill, generator room, office building, truck stand, sanitation facilities and more.

IDRA strict to bring compliance

Its chairman says

STAR BUSINESS REPORT

The Insurance Development and Regulatory Authority (IDRA) is now being strict when it comes to ensuring compliance in the sector so as to improve its lacklustre performance, according to Mohammad Jainul Bari, chairman of the IDRA.

The IDRA is strengthening its monitoring activities to prevent regularities, such as embezzlement. If an irregularity is detected, then the IDRA will punish those insurance companies or officials responsible.

This includes dissolving the offending company's board of directors as well as ordering them to sell assets in order to settle claims.

Besides, the IDRA is taking measures to modernise insurance laws, he said.

"But it is true that the situation will not change overnight as the IDRA alone will not be able to bring discipline to the sector. Still, we are trying," Bari added.

He made these comments at a discussion, styled "CMJF Talk", organised by the Capital Market Journalists' Forum (CMJF) at its office in Dhaka.

Bari then said most embezzlement by insurance companies was committed in buying land.

In some cases, the companies purchased land at such an overvalued price it could not be sold for the same value even after 10 or 15 years.

And while situation of some life insurers is so bad that they should close down, their clients would ultimately be the ones to suffer.

"So, the IDRA is trying to improve the situation through

strong monitoring," he added.

Bari went on to say the regulator is focusing on bringing proper monitoring and new products to the sector while also facilitating digitalisation and compliance among insurers.

However, the IDRA needs more manpower to achieve a strong monitoring capacity like that of Bangladesh Bank as the insurance sector has huge potential to grow.

Regarding crop insurance, Bari said a couple of companies are running pilot projects in this regard.

And although the IDRA aims to make crop insurance a mainstream product, the main issue is that it is a loss-making scheme, he added.

Ziaur Rahman, president of the CMJF, chaired the discussion presided over by Abu Ali, secretary general.

HSBC 'Market Leader' in Bangladesh as per Euromoney survey

STAR BUSINESS DESK

The Hongkong and Shanghai Banking Corporation Limited (HSBC) has been voted "Market Leader" in Bangladesh in a Euromoney Trade Finance Survey 2023.

The survey also announced HSBC's global leadership in trade finance and top regional positions across Asia Pacific, Latin America, North America and Middle East.

Euromoney is an English-language monthly magazine focused on business and finance. The survey findings are based on a poll conducted among the businesses engaged in international trade, says a press release yesterday.

"We aspire to continue to be the leading trade bank and meet the expectations of our customers for their evolving needs and connecting them to a world of opportunities," said Md Mahub ur Rahman, chief executive officer of HSBC Bangladesh.

"...we remain committed to investing in our people and technology to drive innovation and support our clients' growth," said Gerard Haughey, country head of wholesale banking.

Sena Kalyan Ins makes Tk 11cr profit in 2022

STAR BUSINESS REPORT

Sena Kalyan Insurance Company Limited made a profit of Tk 11.44 crore in 2022, down more than 25 per cent year-on-year.

The insurer reported a profit of Tk 15.32 crore in 2021. Thus, the insurer reported earnings per share of Tk 2.86 for the last financial year, which was Tk 3.83 in 2021.

The net asset value per share of Sena Kalyan Insurance slipped to Tk 20.17 last year from Tk 26.99 in 2021, while the net operating cash flow per share fell to Tk 4.45 from Tk 8.89.

The EPS, the NOCFPS and the NAVPS decreased due to an increase in the number of shares, said the insurance company in a filing on the Dhaka Stock Exchange.

The board of directors has recommended a 12 per cent cash dividend for the year that ended on December 31.

Shares of Sena Kalyan Insurance were down 7.28 per cent to Tk 48.40 on the DSE yesterday.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAR 15, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0	3.85 ↑
Coarse rice (kg)	Tk 46-Tk 50	-4 ↓	3.23 ↑
Loose flour (kg)	Tk 58-Tk 60	0	57.33 ↑
Lentil (kg)	Tk 95-Tk 100	0	4.88 ↑
Soybean (litre)	Tk 168-Tk 172	-0.87 ↓	0
Potato (kg)	Tk 16-Tk 20	-20 ↓	-5.26 ↓
Onion (kg)	Tk 25-Tk 35	-7.69 ↓	-33.33 ↓
Egg (4 pcs)	Tk 40-Tk 45	-11.46 ↓	14.86 ↑

SOURCE: TCB



Sheikh Mohammad Salim Ullah, secretary to Financial Institutions Division, inaugurated Sonali Bank Ltd's "Call Center", 16639 from local mobile operator and +8809610016639 from abroad, at a ceremony in the bank's head office in Dhaka yesterday. Md Afzal Karim, managing director and CEO of the bank, and Ziaul Hasan Siddiqui, chairman of the board of directors, were present. PHOTO: SONALI BANK



Standard Chartered Bangladesh recently organised a discussion marking International Women's Day 2023 on the importance of leveraging technology and innovation to embrace equity, ensure accessibility, and promote fairness across work and life. It was participated by Zeeshan Zakaria, co-founder and chief operations officer, Shikho, Tawhida Shiropa, founder and chief executive officer, Moner Bondhu, and Reyasat Chowdhury, co-founder and chief executive officer, Shuttle. PHOTO: STANDARD CHARTERED BANGLADESH



Sheikh Mohammad Salim Ullah, secretary to Financial Institutions Division, inaugurated BASIC Bank's "Magpie" app and customer onboarding platform "BASIC i-Account" at a ceremony at its head office in Dhaka on Tuesday. Abul Hashem, chairman of BASIC Bank, Md Anisur Rahman, managing director and CEO, Md Razib Pervez, Nahid Hossain, Md Abdul Khaleque Khan and Shamim Ahammed, directors, Md Mezbaul Haque, executive director, and other officials were present. PHOTO: BASIC BANK



ABM Mokammel Hoque Chowdhury, managing director and CEO of Union Bank Limited, inaugurated a "Sub-Branches' Business Review Meeting 2023" at its head office in Dhaka on Tuesday. Md Nazrul Islam and Shafiuddin Ahmed, deputy managing directors, and Golam Mostafa, senior executive vice-president, were present. PHOTO: UNION BANK



Nur Mohammed, chairman of Jamuna Bank Limited and Jamuna Bank Foundation, has inaugurated a sub-branch of Jamuna Bank Limited at Zirabo in Ashulia. Mirza Elias Uddin Ahmed, managing director and CEO of the bank, and Kanutosh Majumder, director, were present. PHOTO: JAMUNA BANK



Md Matiur Rahman, executive member, marketing and communication of Bangladesh Investment Development Authority (Bida), and Md Anwar Shawkat Afser, president of Latin America-Bangladesh Chamber of Commerce and Industry, signed an MoU on trade and investment yesterday. Lokman Hossain Miah, executive chairman of Bida, was present. PHOTO: LATIN AMERICA-BANGLADESH CHAMBER



ABM Zahurul Huda, executive director of Bangladesh Bank, Pinaki Ranjan Sarkar and Md Abdul Ahad, joint directors, Roksana Ahmed, deputy director, and other officials were present at a "School Banking Conference" led by Exim Bank under the central bank's financial inclusion programme at Grand Sultan Convention Hall in Feni on Tuesday. PHOTO: EXIM BANK



Muhammad Qaisar Ali, managing director (current charge) of Islami Bank Bangladesh, inaugurated an "Islami Bank-Western Union Special Remittance Campaign" at Islami Bank Tower in Dhaka yesterday. Other senior officials from the bank and Western Union were present. PHOTO: ISLAMI BANK BANGLADESH



Abdul Aziz, additional managing director of First Security Islami Bank Ltd, has inaugurated two sub-branches in Gosairhat Bazar of Shariatpur and Bolra Bazar of Harirampur upazila in Manikganj. Md Zahurul Haque and Md Masudur Rahman Shah, deputy managing directors, were present. PHOTO: FIRST SECURITY ISLAMI BANK