



Tanvir A Mishuk, managing director of Nagad Ltd, receives a trophy of the “Fastest to Unicorn Award” from Prime Minister Sheikh Hasina at the inauguration ceremony of the Bangladesh Startup Summit-2023 at InterContinental Dhaka on Saturday. PHOTO: NAGAD

Nagad wins ‘Fastest to Unicorn Award’

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Nagad, a mobile financial service provider in Bangladesh, has won the “Fastest to Unicorn Award” at Bangladesh Startup Summit 2023 for becoming a unicorn startup only in four years of its launch.

Tanvir A Mishuk, founder and managing director of Nagad Limited, received the award from Prime Minister Sheikh Hasina at the inauguration ceremony of the summit at InterContinental Dhaka on Saturday, said a press release.

“Today we have got the recognition of the dream, with which we embarked on our journey, from the honourable prime minister. We cannot ask for anything

else,” said Mishuk.

“The home-grown company has come this far because Prime Minister Sheikh Hasina’s ICT Adviser Sajeeb Wazed always inspired us to dream big. I extend my heartfelt gratitude to him,” he noted.

“I believe Nagad will become the first decacorn company in Bangladesh,” he added.

Startup Bangladesh Ltd, a venture capital company of the ICT Division, organised the two-day event that brought together startups, enterprises, venture capitalists, angel investors, regulators, think-tanks, and experts from various countries.

A total of eight organisations received awards in eight categories at the award giving ceremony.

Kabir, Iqbal re-elected as NRB Bank’s vice-chair



Golam Kabir



Jamil Iqbal

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Golam Kabir and Mohammed Jamil Iqbal have been re-elected as vice-chairmen of NRB Bank Ltd at a meeting of the board of directors of the bank held at its head office in Dhaka recently.

Kabir is the president of Kabir Auto Export Company Ltd and chairman of KM Global Ltd, Soft Bangla Ltd and proprietor of Ocean Auto and KM International, said a press release.

Iqbal is the founder and chairman of Jamil Iqbal Ltd, a leading construction company of Bangladesh. He is the proprietor of M/S Md Jamil Iqbal, JI Stone Supplier and a partner of Al Anood Perfumes Company, Deira, Dubai. He is a member of the Sylhet Chamber of Commerce and Industry.

Unilever holds session on ‘plastic sustainability’

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Unilever Bangladesh Ltd recently organised a special session styled “Navigating the Path to Plastic Sustainability with Zaved Akhtar” at its corporate office in Dhaka as part of their World Environment Day 2023 campaign.

Zaved Akhtar, CEO and managing director of the company, led the session attended by university students from different institutions across Bangladesh representing various environmental clubs, said a press release.

The session provided valuable learning outcomes for the attendees in the light of the World Environment Day campaign and highlighted the important role students can play in advocating for a clean environment.

Following the session, Zaved Akhtar participated in a question-and-answer session, providing students with a unique opportunity to directly engage with him and deepen their understanding of plastic sustainability.



Zaved Akhtar, CEO and managing director of Unilever Bangladesh, poses for photographs with participants of a special session styled “Navigating the Path to Plastic Sustainability with Zaved Akhtar” at its corporate office in Dhaka recently as part of their World Environment Day 2023 campaign. PHOTO: UNILEVER BANGLADESH

ICB declares 34.9% dividend

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The Investment Corporation of Bangladesh (ICB) declared a 34.9 per cent dividend for 2022-2023.

The meeting also revealed that the repurchase price of ICB unit certificate is fixed at Tk 272 which will be effective from August 1. Md Kismatul Ahsan, chairman of the ICB, attended the meeting, said a press release.

Among others, Md Abul Hossain, managing director of the ICB, and Abu Taher Mohammad Ahmedur Rahman, deputy managing director, were present.



Md Salim Uddin, chairman of Union Bank, inaugurates the bank’s “Half Yearly Business Conference-2023” at Le Meridien Dhaka in the capital recently. ABM Mokammel Hoque Chowdhury, managing director of the bank, presided over the conference, where Shafiuddin Ahmed, deputy managing director, Golam Mostafa, senior executive vice-president, along with all divisional heads and branch managers of the bank were present. PHOTO: UNION BANK



PHOTO: INVESTMENT CORPORATION OF BANGLADESH

Md Kismatul Ahsan, chairman of the Investment Corporation of Bangladesh, attends the board of directors’ meeting of the corporation at its head office in Dhaka recently. The meeting approved 34.90 per cent cash dividend for 2022-2023.

China’s factory, services sectors show weakness

REUTERS, Beijing

China’s manufacturing activity fell for a fourth straight month in July while the services and construction sectors teetered on the brink of contraction, official surveys showed on Monday, threatening growth prospects for the third quarter.

Construction sector activity for July was its weakest since Covid-19-related workplace disruptions dissipated around February, data from the National Bureau of Statistics showed.

The world’s second-largest economy grew at a slow pace in the second quarter, as demand remained weak at home and abroad, leading the Politburo - a top decision-making body of the ruling Communist Party - to describe economic recovery as “tortuous”.

The official manufacturing purchasing managers’ index (PMI) inched up to 49.3 in July from 49.0 in June, staying below the 50-point mark that separates expansion from contraction.

The last time that indicator pointed to contraction for more than three consecutive months was between May and October 2019, before the pandemic, suggesting that negative sentiment among factory managers had become especially persistent.

The non-manufacturing PMI, which incorporates sub-indices for service sector activity and construction, dropped to 51.5 from June’s 53.2. The sub-index for construction, a large employer amid a broader unemployment crisis, fell from a high of 65.6 in March to 51.2 this month.

“The sharp fall in construction activity is a worrying sign of a potential death spiral in the property sector,” said Xu Tianchen, senior economist at the Economist Intelligence Unit.



Md Ahsan-uz Zaman, managing director of Midland Bank, poses for photographs with participants of a “Half Yearly Business Review Conference 2023” of the institutional banking, retail distribution and treasury divisions of the bank at its head office in Gulshan, Dhaka recently. Among others, Md Javed Tarek Khan, head of institutional banking, Mir Zubaer Mahtab, assistant vice-president of treasury division, and Md Rashed Akter, head of retail distribution division, were present. PHOTO: MIDLAND BANK



Md Afzal Karim, chairman of Primary Dealers Bangladesh Ltd (PDBL), attends the 54th board meeting and 73rd bi-monthly meeting of the apex body of primary dealer banks operating in Bangladesh at a hotel in Gulshan, Dhaka yesterday. Hosted by National Bank, Syed Mahbubur Rahman, vice-chairman of PDBL, and Md Mehmood Husain, managing director of National Bank, were present at the meeting along with other member banks’ managing directors, treasury heads and dealers. PHOTO: NATIONAL BANK

Oil inventory drops

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Weekly stocks of diesel, jet fuel and fuel oil in the five regions are also currently below their five-year averages.

US gasoline stocks of 217.6 million barrels are at their lowest level for the time of year since 2015, according to EIA data, and 5 million barrels, or 5 percent, lower than the prior 10-year seasonal average.

Big crude builds in China and Japan have so far offset a drop in the Mideast Gulf, meaning there is no sign yet of an overall global onshore crude inventory drawdown, according to satellite analytics firm Kayros.

In fact, data from the firm shows that crude inventories in the week to July 20 reached a two-year high, with the world adding 200 million barrels into storage since Russia’s invasion of Ukraine in February 2022.

This amounts to roughly 400,000 bpd over that time period, the daily oil consumption of Portugal.

China accounts for the lion’s share of the gains, adding 700,000 bpd since mid-April, which Kayros

co-founder Antoine Hallf noted was commercial rather than strategic.

He attributed the build to weak Chinese industrial activity and the import of discounted crude from Russia, Iran and Venezuela.

Crude inventories in Japan have added 25 million barrels, or 8 percent, since April to stand at their highest in nearly two years, according to Kayros.

China’s diesel inventories also rose sharply over November 2022-February 2023 and have remained at elevated levels since.

Crude stocks in the Mideast Gulf and North Africa region have declined by 5 million barrels overall so far this year, according to estimates by Macquarie, although Opec members in the region have drawn 10 million barrels.

“I think Iranian barrels, both floating and onshore, had been making their way through different parts of Asia...and then ending up in China,” said Macquarie analyst Vikas Dwivedi about what could be driving the draw.

China moves

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purchasing managers’ index (PMI) -- a key measure of factory output -- came in at 49.3, below the 50-point mark that separates expansion and contraction, according to the National Bureau of Statistics (NBS).

July’s reading was slightly higher than June’s 49.0 figure and was better than forecasted in a Bloomberg survey.

“The overall level of manufacturing prosperity continued to improve,” NBS statistician Zhao Qinghe said in a statement.

The non-manufacturing PMI, which measures business sentiment in the services and construction sectors, fell to 51.5 in July from 53.2 in June, as activity in capital market services and real estate shrank.

“The data release showed mixed messages,” Zhiwei Zhang, an analyst at

Pinpoint Asset Management, wrote in a note, adding “it seems the economic momentum is still quite weak”.

China this month said its economy grew 6.3 percent in the second quarter, much weaker than the 7.1 percent predicted in an AFP survey of analysts.

The country’s top leaders, known as the Politburo, have warned that the economy faces “new difficulties and challenges” as well as “hidden dangers in key areas”.

Zhao also pointed to a low volume of overseas orders, describing a “complicated and severe external environment” and lacklustre demand as major challenges for Chinese manufacturers.

In June, exports dived 12.4 percent, their biggest decline in three years, according to customs figures.