

# ACI sinks into losses

STAR BUSINESS REPORT

ACI Ltd, which operates in diversified areas of business, sank into losses in the last financial year, suffering from an increase in the price of dollars and higher energy and borrowing costs.

Its net losses stood at nearly Tk 49 crore in 2022-23. The conglomerate's earnings per share (EPS) stood at Tk 6.48 in the negative in the last financial year, down from Tk 4.98 in 2021-22, ACI said in a price-sensitive disclosure.

"Despite remarkable revenue growth during the year, consolidated EPS of the company experienced a decline, which is primarily attributable to rising costs driven by unfavourable currency exchange rates, a significant increase in energy expenses, higher borrowing costs, and the over-arching challenges posed by the macro-environment," it said in a statement.

The group, which has business interests in fields ranging from pharmaceuticals and consumer goods to retail, agribusiness and motors, did not disclose its revenue figures.

However, a senior official, seeking to remain unnamed, said ACI registered "significant sales growth" in motors, supermarket chains and the commodities segment.

It also saw its costs rise but the group could not adjust retail prices accordingly, he said.

ACI said the net operating cash flow per share turned negative due to investments in the working capital to support future business growth.

The company's board recommended a 40 percent cash dividend for the year that ended on June 30, compared to 50 percent the previous year.

# Olympic Industries' profit surges

STAR BUSINESS REPORT

Profits of Olympic Industries Ltd, the country's largest biscuit maker, jumped 29 percent in the financial year 2022-23 ending in June.

The biscuit manufacturer said its profit after tax soared to Tk 155.6 crore in the financial year 2022-23 from Tk 120.5 crore a year ago, according to a price sensitive disclosure after its board meeting on October 26.

Olympic's earnings per share (EPS) rose to Tk 7.78 from Tk 6.03 the previous year.

Given the profit growth, the biscuit maker recommended a 60 percent cash dividend for its shareholders for the year 2022-23 from 45 percent the previous year.

The company said its revenue jumped 20 percent year-on-year to Tk 2,578 crore in the financial year 2022-23.

Olympic, however, saw its cost of sales increased at a higher pace, growing by 25 percent, during the year.

# PwC global revenues rise to record \$53b

STAR BUSINESS DESK

PricewaterhouseCoopers (PwC) firms around the world logged a record gross revenue of \$53.1 billion, growing by 9.9 percent in terms of local currency and 5.6 percent in terms of US dollars compared to gross revenues of the financial year 2022.

Gross revenue the previous financial year stood at \$50.3 billion, PwC Bangladesh said in a press release.

Growth from continuing operations, excluding Russia which left the PwC network on 4 July 2022, and our global mobility and immigration business which was sold on April 29, 2022.

Bob Moritz, global chair of PwC said: "Our focus on delivering the quality services that our stakeholders need to prosper today and to prepare their organisations for the future has driven another year of growth for us.

"As we come up to our 175th anniversary, we continue to invest in the future of our network with strategic acquisitions in key growth areas and drive to expand our workforce and continue to acquire a broad and diverse range of talent."

"Providing the best quality services, we can be the focus of all of my colleagues around the world and the foundation of our success. I am proud of the hard work and dedication our people have shown over the last year," Moritz added.

# Bangladesh, Canada to work for higher bilateral trade

DIPLOMATIC CORRESPONDENT

Bangladesh and Canada have agreed to devise a mechanism to explore ways and means to diversify and expand bilateral trade, which now stands at only about \$2.5 billion.

At the fifth Bangladesh-Canada Foreign Office Consultations (FOC) at the Global Affairs Canada in Ottawa on October 27, the two countries also discussed various global and regional issues, including climate change, peace and security, and transnational crime.

Foreign Secretary Masud Bin Momen led the Bangladesh side at the FOC, while the Canadian delegation was led by Weldon Epp, assistant deputy minister for Asia Pacific at the Global Affairs Canada.

They discussed a number of global and regional issues, including political relations, economic cooperation, trade and investment, technical assistance, movement of people and response to the Rohingya crisis.

The two countries agreed to work on elevating the relations to the next level, according to a statement of the foreign ministry.

Foreign Secretary Masud Bin Momen emphasised increasing collaboration in the capacity building of Bangladesh's service sectors, including skills development, trade facilitation, clean tech and energy and agri-food processing sectors.

**Foreign Secretary Masud Bin Momen emphasised increasing collaboration in capacity building of Bangladesh's service sectors**

The Bangladesh side reiterated its request for the early deportation of Nur Chowdhury, the self-confessed and convicted killer of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman.

The two sides also discussed various global and regional issues, including climate change, peace and security, and transnational crime over a lunch hosted by David Morrison, deputy minister of foreign affairs of Canada.

Bangladesh High Commissioner to Canada Khalilur Rahman, Canadian High Commissioner to Bangladesh Lilly Nichols and other officials from the two countries were present.



# Premier Bank eyes digital expansion

MD MEHEDI HASAN

Premier Bank PLC is investing in building a robust digital infrastructure to make all financial services available at the fingertips of customers, said M Reazul Karim, managing director of the private commercial bank.

"We are embracing modern technologies so that we can satisfy all the digital needs of the customers," he said in an interview with The Daily Star recently.

The private commercial bank was set up in 1999 with the brand promise "Service First".

Despite operating in a highly competitive industry, it has emerged as a bank of people's choice over the last two decades, Karim said.

He said the list of milestones and achievements of the bank is long.

He cited the introduction of real-time online banking, the commencement of Islamic banking business and brokerage operation, the incorporation of Premier Securities, and the launch of agent banking, banking app PMONEY and the customer care centre.

The achievements helped the bank achieve the BI rating from Moody's Investors Service, he said.

Strong brand value, an experienced board, a pool of efficient human resources, a wide range of branches, sub-branches, agent banking outlets,

ATM networks, products and services at competitive prices, and a strong financial position to meet liabilities are the core strengths of the bank, according to Karim.

"A high-quality credit rating and strict ethical and moral practices, raising the standard of customer service and operational efficiency,



M Reazul Karim

beefing up risk management and continuing digital transformation will be at the heart of strategies in the coming days."

He said Premier Bank has developed PMONEY to provide banking services digitally and to reflect customers' comfort.

Alongside an increased focus on boosting the digital infrastructure, it has expanded its footprints through the setting up of sub branches, particularly in suburban areas.

He said Premier Bank is maintaining a well-diversified loan portfolio by extending project finance, SME loans, farm

credits and home loans.

"A wide range of business, industrial, service and trade sectors constitute the bank's advanced portfolio. We have a significant number of ready-made garments clients both from domestic and off-shore circuits. This makes our loan portfolio different and diversified than our peers."

According to Karim, the post-pandemic challenges and the Russia-Ukraine war have taken their toll on the global economy as well as the economy of Bangladesh.

The supply chain, value chain and other underlying factors inhibited the growth of the business and industrial sectors, and made doing business difficult. As a result, borrowers are struggling to repay loans.

The bank's non-performing loans (NPLs) stood at Tk 1,278.99 crore at the end of June this year, up from Tk 626.43 crore a year ago, central bank data showed.

"We are hopeful that NPLs will reduce automatically once the economy overcomes the impact of the pandemic and the war," said Karim.

He said the bank is ensuring adequate collaterals against loans, carrying out feasibility studies of the projects before sanctioning loans, maintaining proper documentation, and putting in place strong monitoring.

Premier Bank has put an all-out effort to make considerable

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# Are we proud of our organisation?

MAMUN RASHID

When I joined a global bank in the mid-eighties, we were given the understanding that a young person joins an organisation for brand value or monetary benefits, but the person leaves the organisation either with the boss or for the boss.

During the Covid-19 pandemic, we came to know of work-life balance or mental well-being. And now everyone is talking of the organisation they would stick to is whoever would make them future-ready.

In today's fast-paced and competitive business world, employee satisfaction is a crucial element that often sets apart exceptional organisations. Pride in the company you work for is essential to this fulfillment.

Employees' pride in their workplace reflects the organisation's principles, culture, and procedures as well as their own individual accomplishments. Employee pride can be promoted with the help of a strong company culture.

It involves fostering an atmosphere that values ideas, promotes teamwork, and champions diversity. Employees identify with this sense of community and shared ideals, which makes them proud of the company.

Research has found that when employees feel proud to work at a company, they are six times more likely to endorse their workplace to others and two times more likely to want to stay with the company for a long time.

Organisational pride has also been seen to reduce turnover costs, encourage employees to own their work, and improve productivity and quality of performance. So, what can you do to supercharge organisational pride?

**Recognition and appreciation:** When employees are acknowledged and valued for their accomplishments, their sense of pride is significantly increased. Well-structured recognition programmes contribute to higher employee engagement and the cultivation of loyalty and dedication.

**Opportunities for growth and development:** Investing in the growth and development of employees boosts job satisfaction and instills a sense of pride in both the work they do and the company. It involves providing clear pathways for career advancement and skill development.

**Corporate social responsibility:** Employee pride is influenced by a company's commitment to CSR. Participating in CSR initiatives demonstrates a company's sense of accountability and commitment to having a beneficial impact on society and the environment.

**Transparency and clear communication:** Fostering an environment where employees feel proud requires open communication between management and staff. It increases trust and promotes a closer bond with the company.

**Diversity and inclusion:** Companies that support diversity and foster an inclusive culture typically have more satisfied and proud employees.

Younger generations, in particular, place a significant emphasis on roles that allow them to feel a sense of pride and be associated with firms they can take pride in. They prioritise jobs that align with their values and contribute to making a positive impact on society and the environment. This generational shift underscores the need for companies to adopt practices that nurture pride among employees.

Pride at work is not just a fleeting emotion but a powerful driver of employee satisfaction and organisational success.

Firms that actively prioritise these elements find themselves not only retaining top talents but also igniting a collective pride among their workforce.

The dedication to a supportive work environment, organised recognition, numerous opportunities for growth and development, a strong sense of CSR, open communication, and unwavering commitment to diversity and inclusion are not just buzzwords; they are lived values. In today's competitive business landscape, where the race is fierce, having a workforce that exudes pride is a competitive advantage.

Companies across the world, especially the ones employing youngsters, are out there to differentiate them from the crowd.

The author is an economic analyst



Robotic arms assemble cars in the production line for Leapmotor's electric vehicles at a factory in Jinhua, Zhejiang province. China witnessed an overall improvement in domestic industrial sector operations and a continued recovery in market demand in September.

PHOTO: REUTERS/FILE

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# China's industrial profits extend gains

REUTERS, Beijing

Profits at China's industrial firms extended gains for a second month in September, adding to signs of a stabilising economy as the authorities launched a burst of supportive policy measures.

The 11.9 percent year-on-year rise came on the back of a surprise 17.2 percent gain in August, and follows stronger-than-expected industrial and consumption activity over September.

For the first nine months, profits slid 9 percent from a year earlier, narrowing from a 11.7 percent decline in the first eight months, data from the National Bureau of Statistics (NBS) showed on Friday.

Industrial profits recovered quarter by quarter and swung to a 7.7 percent growth in the July-September period from declines over the previous two quarters, NBS statistician Yu Weining said in an accompanying statement.

The September number reflects an overall improvement in domestic industrial sector operations and a continued recovery in market demand, said Zhou Mao-hua, an analyst at China Everbright Bank, adding the slowdown in year-on-year