

Essential Drugs to get insurance services from MetLife



Sheikh Mohammad Ashfaque

BRAC Bank gets new DMD

STAR BUSINESS DESK

BRAC Bank recently promoted an official to the post of deputy managing director (DMD), effective from April 1.

The official, Sheikh Mohammad Ashfaque, led the distribution network comprising 187 branches and 40 sub-branches as head of branches prior to joining the new role.

Ashfaque also looks after premium banking, branch corporate and government relations segments, the bank said in a press release.

He has been a cornerstone in expanding the distribution network and deposit growth of the bank during challenging times.

Ashfaque's journey with BRAC Bank began in 2006.

His extensive experience across branch, corporate, and retail banking and involvement in strategic planning have been invaluable, the press release added.

Selim RF Hussain, managing director and CEO of the bank, said, "Ashfaque's past record speaks volumes about his dedication and achievements for the bank."



PHOTO: FORETHOUGHT PR

Prof Ehsanul Kabir, managing director and CEO of Essential Drugs Company, and Md Jafar Sadeque Chowdhury, additional managing director and chief distribution officer of MetLife Bangladesh, pose for photographs after signing an agreement in Dhaka recently.

STAR BUSINESS DESK

Essential Drugs Company, a pharmaceutical company, recently penned a contract with MetLife to provide insurance facilities to its employees.

Prof Ehsanul Kabir, managing director and CEO of the drug maker, and Md Jafar Sadeque Chowdhury, additional managing director and chief distribution officer of MetLife Bangladesh, inked the deal in Dhaka, read a press release.

"I believe that our employees can benefit

from this collaboration and the services of MetLife," Kabir said.

"Our extensive experience of providing life insurance services will enable us to provide tailor-made solutions to cater to the unique needs of the employees of Essential Drugs," Chowdhury said.

As part of this contract, around 4,500 employees of the drug-maker will receive insurance support and disability coverage.

The company has chosen MetLife as their insurance provider because of its customised solutions, fast payment of

insurance claims, and financial strength.

The drug-maker is a leading producer of various antibiotics and other life-saving medicines and has plants in Gopalganj, Manikganj, Khulna, Tangail, and Bogura.

The life insurer provides insurance protection to more than 940 organisations, including 300,000 employees and their dependents. In 2023, MetLife policy holders received about Tk 2,981 crore in claims.

Senior officials of both organisations were also present.

Mohsin Habib appointed as director of Berger Paints

STAR BUSINESS DESK

Md Mohsin Habib Chowdhury has recently been appointed as a director of Berger Paints Bangladesh.

Chowdhury will also play a role as a chief operating officer (COO) of the company concurrently. He has been holding the post of COO since April 2023, the company said in a press release.

His career spans over 29 years within the organisation, said a press release.

Throughout his tenure, he has held key positions, including chief sales and marketing officer, senior general manager for sales and marketing, and general manager for sales and marketing, all of which have significantly contributed to the company's growth and prominence in the market.

His expertise in marketing strategy, product development, market research and consumer insight has been instrumental in shaping the company's sustained excellence, the press release added.

He did an MBA in marketing from the Institute of Business Administration at the University of Dhaka.



Oil prices jump by \$1

REUTERS, Houston

The Brent and US West Texas Intermediate crude oil benchmarks rose more than \$1 a barrel during trade on Friday as markets watched for signs of any direct conflict between Israel and Iran that could further tighten supplies. Brent crude settled at \$91.17 a barrel, up 52 cents, or 0.57 percent. US West Texas Intermediate crude finished at \$86.91 a barrel, up 32 cents, or 0.37 percent.

Both benchmarks settled on Thursday at their highest levels since October.

Brent and WTI are set to notch more than 4 percent gains this week after Iran, the third-largest OPEC producer, vowed revenge against Israel for an attack that killed high-ranking Iranian military personnel. "If Iran directly attacks Israel, that's never happened before," said Phil Flynn, an analyst at Price Futures Group. "It's just another geopolitical risk domino about to fall."

Israel has not claimed responsibility for the attack on Iran's embassy compound in Syria on Monday. Ongoing Ukrainian drone attacks on refineries in Russia may have disrupted more than 15 percent of Russian capacity, a NATO official said on Thursday, hitting the country's fuel output.

Mercantile Bank donates funds to SWAC

STAR BUSINESS DESK

Mercantile Bank recently donated Tk 5 lakh to the Society for the Welfare of Autistic Children (SWAC) as part of corporate social responsibility of the bank.

Abu Asghar G Haruni, company secretary of the bank, handed over a cheque to Subarna Chakma, chairperson of the SWAC, at the latter's head office in Dhaka, the bank said in a press release.

The bank makes donation to the SWAC every year. Shamim Ahmed, senior vice-president and head of credit risk management division and sustainable finance unit of the bank, and Md Mukitul Kabir, vice-president and head of corporate affairs division, along with other senior officials from both the organisations were also present.



PHOTO: MERCANTILE BANK

Abu Asghar G Haruni, company secretary of Mercantile Bank, hands over a cheque worth Tk 5 lakh to Subarna Chakma, chairperson of the Society for the Welfare of Autistic Children, at the latter's head office in Dhaka recently.

Social Islami Bank MD attends APIF meeting in Saudi Arabia

STAR BUSINESS DESK

Zafar Alam, managing director and CEO of Social Islami Bank, recently attended the 22nd meeting of the participants committee of Awqaf Properties Investment Fund (APIF) in Jeddah, Saudi Arabia, as a shareholder of the APIF.

The APIF works for the development

and benefit of the Muslim ummah, the bank said in a press release.

This year a number of important issues related to performance report, Shariah report, draft audited financial statements, distributions of dividends, and draft annual report of the APIF for the year 2023 were discussed at the meeting.



Zafar Alam, managing director and CEO of Social Islami Bank, poses for photographs with participants of the 22nd meeting of the participants committee of Awqaf Properties Investment Fund (APIF) held in Jeddah, Saudi Arabia recently, as a shareholder of the APIF.

PHOTO: SOCIAL ISLAMI BANK

US hiring blows

FROM PAGE B4

"This would probably support any inclination to just wait a little bit longer," she said. Inflation fell sharply last year, while the economy and jobs markets have remained resilient.

But it has edged higher since the start of the year, causing some policymakers to delay their expectations for the start of cuts.

"We think the Fed is more likely to start moving in July at this point," North from Allianz Trade said, adding: "June seems to be too early." The consistently strong jobs data is good news for Biden, who is campaigning

on a platform that he has rebuilt the post-pandemic US economy.

However, the Democrat still faces the challenge of persistent inflationary pressures for ordinary Americans spurred by the high interest rates.

If inflation remains above target, stronger jobs and growth data will likely keep the Fed on pause for longer, pushing up the cost of borrowing for consumers and producers.

This makes it harder for consumers looking to purchase a home, or to repay credit card debts, and makes it more expensive for companies to borrow to invest for the future.



Selim RF Hussain, managing director and CEO of BRAC Bank, attends a press conference at the bank's head office in Dhaka recently, where it was disclosed that the bank's profits surpassed Tk 800 crore with a string of achievements in 2023.

PHOTO: BRAC BANK

Telenor to stay in Bangladesh

FROM PAGE B4

Although Grameenphone is the largest telecom operator in Bangladesh, with Telenor holding a 55.8 percent stake, it appears the company's foundation is not as solid as it was before.

Grameenphone is finding it difficult to rebuild its customer base after a ban on SIM sales from July 2022 to early January 2023.

Before the ban, the company accounted for about 46 percent market share and now it has dropped to 43 percent.

Another issue of concern for Telenor is a recent letter from Grameen Bank, asserting its claim for the position of chairman of Grameen Telecom, a non-profit organisation founded by Nobel laureate Dr Muhammad Yunus, which holds a 34.2 percent stake in Grameenphone. Terming the questions about the SIM ban as difficult, Brekke said the regulatory move was not a good one.

"And we didn't like that, because we think that was unfair," he said.

"But other than that, I think the regulations are the same (in other countries Telenor operates). So, it's neither better nor worse (in Bangladesh)," he added.

"And that's a reason why we met the minister this morning and spoke about how we need to look at ways for the government and industry to work together,"

Brekke said, adding that, "We are not enemies, and should be friends instead."

He said as the prime minister and ministers want to build a "Smart Bangladesh", it is imperative to have more private-public partnerships.

"If we want to connect everyone to data and convert to new data services, we need to do it together with the regulator," Brekke added.

Regarding the issue of Grameen Telecom, Brekke said of course they are reading the news about their partner, Professor Yunus, and Grameen Telecom but are not part of that.

"So, we are focusing on our business, Telenor is focusing on our majority ownership of Grameenphone and the management team is focusing on their business. I don't know more about that than what you can see in the news," he added.

Asked about the business environment in Bangladesh, he assured that the company would not have remained in the country for so long if it was not good for business.

"Doing business in Bangladesh is good in the sense that we can make money," he said.

According to him, Telenor sees two reasons to continue business in a country. One is to make money because it has local shareholders and in addition, the company wants

to empower local societies.

"And we feel in Bangladesh that we can both make money and also make a difference. We can make a difference in connecting people to mobile phones for the first time and connecting people to data," he said.

Brekke lauded the regulator for providing mobile operators with unified licences and allowing them to provide mobile broadband or fixed wireless access.

Asked about Grameenphone's plan to roll out 5G, he said the telecom operator has established extensive 4G coverage across Bangladesh and now aims to improve indoor connectivity.

Regarding their 5G launch plans, he noted consumer benefits of 5G are minimal compared to 4G.

5G's true value lies in specialised use cases, such as digitising ports, airports, hospitals and industry.

Against this backdrop, he emphasised the need for specific 5G applications, such as factory automation, to justify its implementation.

This is because simply deploying 5G without targeted use cases lacks a viable business model, he added.

Brekke also said he has always been motivated to visit Grameenphone, which has 82 million customers, surpassing the combined subscriber count of its four markets in Europe and the other two remaining markets in

Asia, for its capacity to innovate.

What Grameenphone does, especially on the digital side, is try to copy the success of similar initiatives in other markets, he said.

Brekke was also surprised to witness the rapid changes in technology, which was something he had not yet experienced throughout his entire career.

"I just came back from America two months ago, where I visited Google and Facebook and Amazon. I saw how fast AI is changing their business models and I call it the perfect storm. This perfect storm is when not only people, but things also become connected," he said.

According to him, when AI, connectivity between people and the internet of things, and data networks converge, a revolutionary transformation is poised to occur.

"So, and that's why I think Bangladesh and similar countries have an opportunity. This is because you don't have so much legacy in technology in the way of doing businesses as many other countries have as you start from a little bit more from scratch," he said.

"So, you can leapfrog and you can do things much faster. This way, the implementation of AI in Bangladesh could be much faster compared to many countries if you just get your act together," Brekke added.