

Prime Bank declares 17.5% cash dividend

STAR BUSINESS DESK

Prime Bank announced a 17.5 percent cash dividend for the year that ended on December 31, 2023.

The announcement came at the bank's 29th annual general meeting (AGM), which was held virtually recently, the bank said in a press release.

Tanjil Chowdhury, chairman of the bank, presided over the meeting, where the financial statements for 2023, along with the directors' reports and audit reports, were approved by shareholders alongside re-election of retired directors, appointment and re-appointment of independent directors, and re-appointment of statutory and compliance auditors.

Anwaruddin Chowdhury, chairman of the audit committee of the bank, and Hasan O Rashid, chief executive officer, delivered speeches at the meeting.

Tanvir A Siddiqui, company secretary, moderated the event, where representatives from the stock exchanges and auditors were present.

The chairman of the assistive committees, directors of the bank, chief financial officer, and senior bank officials were also present.

Notably, The Bangladesh Securities and Exchange Commission (BSEC) allowed holding AGM digitally only to those listed companies maintaining the "A" category for the last five consecutive years.



Tanjil Chowdhury, chairman of Prime Bank, presides over the bank's 29th annual general meeting, which was held virtually recently. The meeting approved 17.5 percent dividend for 2023.

PHOTO: PRIME BANK

New office bearers of crop protection association

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M Sayeduzzaman of Mimpe Agrochemicals and Md Moazzem Hossain Palash of Assign Crop Care, have been elected as chairman and secretary general respectively of the Bangladesh Crop Protection Association (BCPA) for two-year term.

Md Tofiqul Islam, member of the election of the association, announced the names of the newly-elected office bearers after holding the BCPA's 44th annual general meeting at the Bangabandhu International Conference Center in the capital's Agargaon recently. Aatur Rahman Khan of Agro Winner was elected as senior vice-chairman while Md Mahbubur Rahman Gazi of MR Enterprise was elected as treasurer.

Md Manzurul Huda of Sweet Agrovet and AHM Sadrul Alam of Aungkur Traders were elected as vice-chairman 1 and 2 respectively.



M Sayeduzzaman Moazzem Hossain

Meanwhile, Md Reaz Uddin Ahmed of Bayer CropScience and Md Marufuzzaman of Gurpukur Corporation were elected as joint secretary general 1 and 2 respectively.

The other member of the executive committee are SM Khaled of Ingenious Crop Science, Raihanul Anam of Pals Agro International Company, Md Serazul Islam of Chemist Crop Care, Md Mizanur Rahman Khan of Siraj Agro International, Md Abdul Alim of Padma Agro Sprayers Company, Md Sadiqul Islam of Sara Chemicals, Md Rafiqul Islam of Total Agro Science, Dilip Kumar Bhowmik of Popular Agro Industries, Md Arshadur Rahman of Biotech Agrovet, Md Kabir Uddin of Agro Link BD, KM Firoz Ahmed of Fasal Agro Industries, Syed Moinul Islam of Agro Vim, and AKM Masudur Rahman of DM Crop Care.

Mercantile Bank announces 10% cash dividend



Morshed Alam, chairman of Mercantile Bank, presides over the bank's 25th annual general meeting, which was held virtually recently. The meeting announced 10 percent cash dividend for 2023.

PHOTO: MERCANTILE BANK

STAR BUSINESS DESK

Mercantile Bank recently announced a 10 percent cash dividend for the year that ended on December 31, 2023.

The announcement came at the bank's 25th annual general meeting (AGM), which was held virtually, the bank said in a press release. Morshed Alam, chairman of the bank, presided over the meeting.

In his speech, Alam stated that Mercantile Bank succeeded in 2023 by cooperation with and support of shareholders and clients as well as the Bangladesh Bank and other regulatory bodies.

He thanked the board of directors and the management for their collective effort towards the bank's achievement.

"Mercantile Bank PLC will be able to face the challenges of the 21st century by developing the quality of its services and

human resources, implementing the use of the latest technology, and managing risks," he added.

The bank reported consolidated earnings per share of Tk 1.86, net asset value per share of Tk 23.91 and net operating cash flow of Tk 4.80 for 2023.

Md Quamrul Islam Chowdhury, managing director of the bank, presented plans for 2024 at the meeting.

ASM Feroz Alam, vice-chairman of the bank, Md Anwarul Haq, vice-chairman and chairman of the risk management committee, Akram Hossain (Humayun), chairman of the executive committee, M Amanullah, chairman of the Mercantile Exchange House (UK), Md Rezaul Kabir, chairman of the audit committee, MA Khan Belal, chairman of Mercantile Bank Securities, Md Shahidul Ahsan, sponsor shareholder, were present.

BRAC Bank wins 'Climate-focused Bank in Bangladesh' award

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BRAC Bank has been honoured with the "Climate-focused Bank in Bangladesh" award at the 24th session of the National Renewable Energy Conference and Green Expo for its strong commitment to sustainability.

The Institute of Energy of the University of Dhaka and the Green Tech Foundation jointly organised the programme with the support of the United States Agency for International Development, the Sustainable and Renewable Energy Development Authority, the Infrastructure Development Company and Bangladesh Solar and Renewable Energy Association.

Md Sabbir Hossain, deputy managing director and chief sustainability officer of the bank, received the award from Achim Troster, the German ambassador

to Bangladesh, at the Nabab Nawab Ali Chowdhury Senate Bhaban at the University of Dhaka.

"We are honoured to be recognised as a climate-focused bank. Our business model, centred on governance, transparency, ethics and compliance, has paved the way for our remarkable achievements in green financing, sustainable CMSME financing, and climate-smart agriculture projects," said Hossain.

"As an organisation rooted in purpose, we maintain an unwavering commitment to the UN Sustainable Development Goals."

"This recognition will inspire us to expand our climate and sustainability initiatives further," he added.

This accolade is a testament to the bank's unwavering commitment to spearheading sustainability efforts, emphasising ethical practices, and bolstering green financing initiatives.



Md Sabbir Hossain, deputy managing director and chief sustainability officer of BRAC Bank, receives an award from Achim Troster, German ambassador to Bangladesh, at the 24th session of the National Renewable Energy Conference and Green Expo held at Nabab Nawab Ali Chowdhury Senate Bhaban at the University of Dhaka recently.

PHOTO: BRAC BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JUNE 1, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 76	-2.86 ↓	.74 ↑
Coarse rice (kg)	Tk 48-Tk 52	-3.85 ↓	2.04 ↑
Loose flour (kg)	Tk 40-Tk 50	5.88 ↑	-20.04 ↓
Lentil (kg)	Tk 105-Tk 110	0	13.16 ↑
Soybean (litre)	Tk 145-Tk 150	-1.67 ↓	-18.06 ↓
Potato (kg)	Tk 50-Tk 60	4.76 ↑	44.74 ↑
Onion (kg)	Tk 75-Tk 85	23.08 ↑	3.23 ↑
Egg (4 pcs)	Tk 50-Tk 55	28.05 ↑	10.53 ↑

SOURCE: TCB



Rupali Chowdhury, managing director of Berger Paints Bangladesh, and Mohammad Ali Naqi, vice-president (national affairs) of the Institute of Architects Bangladesh, pose for photographs after holding a press meet on "11th Berger Award for Excellence in Architecture (BAEA)" at Amari Dhaka hotel recently.

PHOTO: BERGER PAINTS BANGLADESH

AB Bank, Mana Bay Water Park strike MoU on service benefits

STAR BUSINESS DESK

AB Bank recently signed a memorandum of understanding (MoU) with Mana Bay Water Park, a premium water park located in Gazaria, Munshiganj.

Md Rezaul Shahriar, executive vice-president and head of branches and distribution of the bank, and Salim Khan

Surattee, assistant vice-president of the water park, penned the deal at the bank's head office in Dhaka.

Under this MoU, the bank's cardholders can buy three tickets and get another free at the water park, the bank said in a press release.

Senior officials of both the organisations were also present.



Md Rezaul Shahriar, executive vice-president and head of branches and distribution of AB Bank, and Salim Khan Surattee, assistant vice-president of Mana Bay Water Park, pose for photographs after signing a memorandum of understanding at the bank's head office in Dhaka recently.

PHOTO: AB BANK

Berger Paints, IAB declare '11th Berger Award for Excellence in Architecture'

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Berger Paints Bangladesh, in collaboration with the Institute of Architects Bangladesh (IAB), recently announced the 11th Berger Award for Excellence in Architecture (BAEA).

The announcement came at a press meet at the Amari Dhaka hotel, attended by Rupali Chowdhury, managing director of the paint and coating manufacturer, and Mohammad Ali Naqi, vice-president (national affairs) of IAB.

This year, a total of seven projects will be awarded with each winner receiving prize money of Tk 200,000 alongside a trophy and certificate, according to a press release.

"The tireless dedication of our architects to craft extraordinary designs often goes unnoticed. This award, established 22 years ago, aims to honour their exceptional talents. We hope to continue this tradition, inspiring and encouraging our architects for many years to come," Chowdhury said.

"Award ceremonies like this are crucial in inspiring architects to pursue excellence. IAB is proud to be part of this remarkable platform created by Berger, which celebrates the outstanding talents in the field of architecture," Naqi said.

The last day of submission for the award is June 14. Mohsin Habib Chowdhury, chief operating officer and director of IAB, Nabi Newaz Khan, general secretary, AKM Sadeque Nawaj, chief business officer of Berger Paints Bangladesh, Shabbir Ahmed, head of CSPEZ, Asia Karim, award director, and Abu Musa Itekhkar and Nazifa Tabassum, deputy directors, were present.

Steel industry now a risky place

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Still, the country's annual steel manufacturing capacity will likely increase by another 10 tonnes within the next year as small producers are expanding their capacity.

There are around 120 steelmakers in Bangladesh, with some 40 large companies dominating more than 90 percent of the market, Chowdhury said in a recent interview with The Daily Star.

Referring to the BSMA's latest market assessment, he said steel consumption amounted to about 75 lakh tonnes in 2019 but reduced last year as the implementation of

development projects slowed in the face of reduced public spending.

But other than cost cutting to replenish the state coffers, steel consumption in the public sector has decreased to 45 percent from 60 percent of the demand as various mega projects requiring large amounts of the material are nearly complete.

Chowdhury also said it is really difficult to predict when the demand for steel will rise once again as no one knows when the ongoing economic crisis will let up.

"The demand for steel will not increase unless the economy becomes more stable," he added.

Chowdhury pointed out that aside from lower demand, the steel industry is facing difficulties because of the gas crisis and higher foreign exchange rate while sustained inflationary pressure has reduced the purchasing power of individual consumers.

Steel consumption at both the company and individual levels is in decline as prices have risen substantially over the past two years thanks to the higher cost of US dollars and utilities.

The BSMA secretary general informed that the domestic steel sector faced capital losses of about 40 percent over the past one-and-

a-half years due to fluctuations in the foreign exchange rate.

Against his backdrop, even some big companies that were encouraged to invest in the industry after witnessing its significant growth in 2018 and 2020 have ultimately decided to postpone their investments until the economy recovers.

The domestic market for steel shrank to Tk 65,000 crore in 2023 due to lower demand, with most factories running at almost half capacity in a bid to reduce costs.

"But it is not commercially viable to run a unit under 80 percent capacity," Chowdhury said.

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The basic raw material to be used is sand, which is available in Bangladesh, while other chemicals and ingredients need to be imported, he said.

According to Rassel, the factory will directly employ around 1,000 people.

Referring to their market assessment, he said 5.15 lakh tonnes of glass was used in construction in Bangladesh every year and the amount has been growing by 15 percent on an average over the past decade due to rapid urbanisation.

Still, around 1.5 tonnes of high-end glass need to be imported from China and Indonesia, he said.

So, there is a scope to avail a share of the high-end glass market, he added.

Industry insiders believe the country annually consumes around 3.5 lakh tonnes of glass, including float, reflective and soundproof ones, leading to market sales of no less than Tk 2,600 crore if present prices are

considered.

Local manufacturers claim they are capable of catering to 98 per cent of the country's total requirement while the remaining 2 percent consists of high-end imported products.

Major players in the domestic industry include Nasir Glass Industries and PHP Float Glass Industries, which collectively account for around 95 percent of the sales.

Meanwhile, AB Glass and state-owned Usmania Glass Sheet Factory each hold very nominal shares.

Nasir Glass Industries is the market leader in terms of production and supply with a market share of around 60 percent.

It has two manufacturing units that jointly produce about 22,000 tonnes of glass per month, around 75 percent of which is for the local market while the rest is exported.

PHP Float Glass Industries manufactures 75,000 tonnes of float glass per year in 10 colours.