

LafargeHolcim's sales, profits dropped last year

STAR BUSINESS REPORT

LafargeHolcim Bangladesh saw a drop in sales and profits in 2024 amid the political changeover and a challenging macroeconomic environment.

In 2024, the net sales of the cement producer stood at Tk 2,754 crore, a 3 percent decrease from the previous year.

Net profit stood at Tk 381 crore, a 36 percent decrease from the previous year. This brought the earnings per share (EPS) down to Tk 3.29 from Tk 5.12 in 2023.

Category	2023 (In crore taka)	2024 (In crore taka)
Net sales	2,838	2,754
Operating profit	775	587
Net profit	594	381

SOURCE: FINANCIAL REPORTS

Based on the profit drop, the board of directors of LafargeHolcim, a leading listed multinational cement producer, announced a 38 percent cash dividend, including a 19 percent interim cash dividend.

In the previous year, it provided a 50 percent cash dividend to its shareholders.

The company said its new business involving aggregates and special products played a positive role in its overall performance.

"Bangladesh experienced an eventful year in 2024, yet the company successfully navigated the challenges," said Iqbal Chowdhury, CEO of the company.

It has progressed in its innovative and unique

fossil fuels to accelerate its green growth agenda.

"Looking ahead, we are prioritising the expansion of sales channels, further advancing digitalisation throughout our operations, focusing more on the aggregates business, and expanding sustainable waste co-processing through our Geocycle division," said Chowdhury.

He hopes to deliver strong results in the future with a steadfast commitment to operational excellence, cost optimisation, and innovation.

Regarding its outlook, the company said, "Looking ahead to 2025 and beyond, the company is actively seeking to broaden its reach and access to new markets."

"Furthermore, increasing interest in special and innovative new products from customers is leading us to focus sharply on these two areas," it said.

"LafargeHolcim Bangladesh PLC remains well poised to continue delivering strong financial results with industry-leading margins in 2025 and beyond," it added.

Stocks of LafargeHolcim dropped 0.20 percent to Tk 48.90 at the Dhaka Stock Exchange yesterday.

channel expansion through direct-to-retail and net retail outlets.

The contribution of special products also increased to 8 percent of total revenue, he said, adding that operating profit from the new business involving aggregates grew by 25 percent.

Through its global platform Geocycle, the company said it had co-processed more than 45,000 tonnes of diverse waste streams, which substituted more than 10 percent of

A lighthouse to businesses

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Bangladesh, and The Financial Express.

Elahi's demise led to an outpouring of grief from the chief of the interim government, finance adviser, different trade bodies, his long time business colleagues, friends and business partners, who mourned him, some as the lighthouse of ethical trade, others as a source of inspiration, and a lucky few who were left to cherish the memories of their mentor.

In a statement, Chief Adviser Professor Muhammad Yunus expressed deep shock and sorrow at the passing of Elahi, also a former adviser to the caretaker government.

In a message of condolence, Yunus said Elahi was a unique personality in the entrepreneurial world of Bangladesh and a patriotic businessman.

Mentioning that Elahi played an important role in advancing the country's

leather industry, the chief adviser said his diligent work had turned Apex Footwear into the country's leading shoe exporter.

Finance Adviser Salihuddin Ahmed also expressed deep condolences, saying Elahi was an excellent personality.

"He was not only sincere and honest in his own business but also acted as a mentor for other businessmen. He was a very successful businessman. But he acted as the spokesperson on behalf of other businessmen. Usually, such a trait among businessmen is rare," the former central bank governor said.

Tapan Chowdhury, managing director of Square Pharmaceuticals, said he and Elahi had a familial relationship since Elahi worked with Samson H Chowdhury, founding chairman of Square Group, in different capacities.

"I also worked with him in different capacities, including for banks, insurance and university establishment," Chowdhury told The Daily Star over phone.

Elahi was an idealistic businessman, soft-hearted and non-controversial, Chowdhury said.

He added that many people usually do not have a good image of businessmen in Bangladesh, but Elahi was above any controversy.

"When he used to work with my father, he used to advise me a lot and he also suggested that I involve our third generation in the family business. There were a lot of things to be learnt from him and people will miss his presence," Chowdhury said.

Rubana Huq, former president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said, "The country has lost a stalwart and we have lost a mentor. With unwavering determination, Elahi built an empire that not

only contributed to the economy of Bangladesh and provided livelihoods for countless families but also inspired many entrepreneurs to prioritise purpose over profit.

"He was a true embodiment of the phrase, "service to others is the rent you pay for your room on earth". He will be dearly missed, but never forgotten," Huq added.

AK Azad, a former president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and chairman of Ha-Meem Group, said Elahi was a guiding light for businessmen in the country.

"We used to follow his guidance and were proud of him. Elahi was a soft-spoken person and very sharp in leadership and in business," Azad said.

"As his successor as the president of Dhaka University Alumni Association, I followed his footsteps. He never compromised with honesty."

Nihad Kabir, a former president of the Metropolitan Chamber of Commerce and Industry (MCCI), said, "I am deeply saddened at the passing of Syed Manzur Elahi, Uncle Manzur to me, the renowned and distinguished industrialist and business leader.

"His loss will be deeply felt on a personal level not just by me, but by the countless people he has mentored and supported through the decades. At the national level and for the business community, this is a colossal loss."

Elahi served as president of MCCI in 1990 and 1991 and as president of the Bangladesh Employers' Federation in 2005 06 and 2006 07.

Under his exemplary leadership, the MCCI played a pivotal role in shaping the country's trade and commerce landscape, Kabir said, adding "I was fortunate enough to be mentored by him for the role of MCCI president, where his unassuming yet strong presence gave our chamber great strength and depth."

MD Saiful Islam, a former MCCI president, said, "He was an icon in the country's leather sector. He was a lighthouse for ethical business, at home and abroad.

"Elahi was a pioneer, the first person who exported leather from the independent Bangladesh. He was a perfect human being," Saiful added.

Parveen Mahmud, former president of Institute of Chartered Accountants (ICB) and former independent director of Apex Footwear Ltd, said on a Facebook post that she was deeply saddened at Elahi's passing.

"Today, Apex exports to more than 50 countries and has a vast retail presence across Bangladesh with 250 stores, setting standards for quality and design in the region's footwear market.

Its revenue stood at Tk 1,497 crore, including Tk 481 crore in export earnings, in the fiscal year 2023-24.

Its closest competitor, the multinational corporation Bata, reported an annual revenue of Tk 987 crore for 2023.

on the board of Apex Footwear Ltd, Manusher Jonno Foundation and Centre for Policy Dialogue. Always enlightened and inspired by his humility and depth of knowledge and leadership. Rest in peace. You will be missed."

Rizwan Rahman, a former president of the Dhaka Chamber of Commerce and Industry (DCCI), said Elahi served as a guardian for the private sector.

"He was not anyone's competitor in business. If he was there, fellow industrialists felt safe and guarded. He was not the best, but he was above the rest," he said.

"I was most privileged to call him my boss, my mentor, my guide, my family. He was the person I would reach out to when I had a tough time convincing my own father."

Expressing deep condolences, Taskeen Ahmed, president of the DCCI, said Elahi was a pioneer in exporting footwear and leather products from Bangladesh.

"His efforts helped the country's leather products gain popularity in the world market and foster a good reputation. That positive branding in the global market later played an immense role in the development and export of our local industry as well," he said.

Anwar Ul Alam Chowdhury, president of Bangladesh Chamber of Industries, expressed deep condolences in a statement mourning the loss of the Elahi, also founding director of the BCI.

Mominul Islam, chairman of the Dhaka Stock Exchange (DSE), said Elahi served with honesty when he was an independent director of the stock exchange between 2002 and 2008.

In a statement, the Credit Rating Agency of Bangladesh Limited expressed sadness at the demise of its chairman.

Apex Footwear Limited is a leading developer, manufacturer, and retailer of quality footwear, operating in all major export markets in Europe, North America, and Japan as well as in the domestic market in Bangladesh.

The company was incorporated in Bangladesh on January 4, 1990. It is listed on both stock exchanges of the country. Apex is the largest shoemaker in South Asia, responsible for approximately 15 percent of leather footwear exports from Bangladesh.

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Strengthening Idra crucial for reforming insurance sector

STAR BUSINESS REPORT

In order to reform the insurance sector, it is important to strengthen the Insurance Development and Regulatory Authority (Idra), according to Idra Chairman Md Aslam Alam.

He made this comment while speaking as the chief guest during a seminar styled "Insurance sector reform and our responsibilities" organised by the Insurance Reporters' Forum at the Idra office yesterday.

Alam said that while Bangladesh Bank has more than 7,000 officials, Idra's total manpower is still below 200, making it difficult to effectively monitor insurance companies in the country.

Describing the Insurance Act as "flawed," Alam said it weakens Idra in favour of insurers. For instance, when Idra suspends someone, they can go to court and obtain a stay order, thereby allowing them to quickly return to their job.

"So, Idra needs significant empowerment," he added.

The Idra chairman mentioned that good decision making requires accurate information, but local insurance companies are reluctant to provide proper data.

Even when they do, there is uncertainty about whether the data has been

fabricated or manipulated.

He emphasised that digitisation could eliminate 85 percent of irregularities and corruption. "We take initiatives, but we do not receive cooperation," he added.

Alam also highlighted the importance of the Insurance Management System (IMS), which currently offers ten services.

He stressed that proper data entry into IMS is crucial for monitoring insurance companies effectively. However, insurance companies are not cooperating in this regard.

He further stated that besides digitisation, having an adequate workforce would also make a difference. However, Idra has to operate with limited manpower and technology. Nevertheless, efforts are underway to improve the insurance sector, though it will take time and cannot be achieved overnight.

Regarding pending insurance claims, he mentioned that Idra does not have the authority to sell significant shareholders' assets to settle claims and must therefore rely on the courts. Several cases in this regard are currently ongoing.

He further stressed that if unresolved insurance claims are not settled, public trust in insurance will not increase.

"Ensuring good governance is key to building trust," he added.

Boards of three more banks

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central bank executive directors, Md Nazrul Islam, former managing director of Jamuna Bank, Habibur Rahman, former additional managing director of Prime Bank, and Md Ali Akther Rizvi, a chartered accountant.

The remaining are Md Abul Bashar and Md Anwar Hossain, former BB executive directors, Syed Abul Kalam Azad, professor at American International University, Md Nurul Haque, former deputy managing director of Sonali Bank, and chartered accountant Muhammad

of Prime Bank, Sarif Nurul Akram, professor at North South University, and Mizanur Rahman, a chartered accountant.

The BB has yet to appoint a chairman for NRB Bank and Meghna Bank.

A majority of three lenders' board members have been physically absent from board meetings since the political changeover that ousted the Awami League government in August last year.

A senior central bank official, seeking anonymity, told The Daily Star that most board members of the three banks were Awami League-affiliated businesspersons who interfered in banking operations under the previous regime.

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"ইয়ুথ ভলান্টার অ্যাওয়ার্ড-২০২৫" এর

বিজ্ঞপ্তি

যুবকলায় তহবিল আইন, ২০১৬ মোতাবেক সামাজিক ক্ষেত্রে অসাধারণ অবদানের জন্য যুবদের চলতি ২০২৪-২০২৫ অর্ধাব্দের নিম্নে উল্লিখিত ০৩টি ক্যাটাগরিতে "ইয়ুথ ভলান্টার অ্যাওয়ার্ড-২০২৫" প্রদানের নিমিত্ত নিম্নোক্ত শর্তাবলী অনুযায়ী আশ্রিত প্রায়ীনের নিকট হতে দরখাত আহবান করা যাচ্ছে:

প্রকারণ ক্যাটাগরিগর নাম

ক্রমিক নং	ক্যাটাগরির নাম	প্রকারণ সংখ্যা	প্রকারণ ধরণ (প্রতিটির ক্ষেত্রে)
(১)	যুব উর্জান ও কর্মসংহানে অসাধারণ অবদানের জন্য</		