



Beacon Pharma tricked general shareholders

Selling drugs to its sister concern instead
of exporting them directly to divert profit

AHSAN HABIB

For years, investors believed that Beacon Pharmaceuticals was an export-driven company, contributing to the country's economy and increasing its profitability. But beneath the surface, the reality was quite different.

A sudden and unexplained halt in direct exports in 2018-19 went unnoticed, as the company continued to paint a rosy picture in its annual reports.

In truth, Beacon Pharma had not stopped exporting—it had simply found a way to shift the benefits of exports to a privately-owned company, its own sister concern, depriving general shareholders of their fair share.

Beacon Pharmaceuticals, a publicly listed drug producer, had been reporting exports in its financial statements since 2012-13. However, in its 2018-19 report, its exports abruptly dropped to zero. Investors were

**"If a company stops all exports,
it must disclose this information.
Failing to do so is a direct
violation of securities laws."**

FARUQ AHMAD SIDDIQI
Former chairman of BSEC



left in the dark as the drug maker did not disclose what was happening behind the scene.

Beacon Pharma didn't actually stop exporting -- it simply changed how it exported.

Instead of shipping its products directly to the global market, it began selling them to its sister concern, Beacon Medicare, which then exported them abroad. The catch? Beacon Medicare is privately owned by Beacon Pharma's chairman and directors, meaning that the profits from exports now flowed into the privately held company rather than the publicly listed one.

Since Beacon Medicare is not a subsidiary of Beacon Pharmaceuticals, none of the export proceeds appeared in Beacon Pharma's financial reports. At best, the listed company earned a portion of the profits from

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Two siblings look up at a portrait of Birshrestho Hamidur Rahman at Bell's Park in Barishal during the Independence Day parade yesterday. Hamidur is one of seven freedom fighters who were recognised as Birsreshtho for their supreme sacrifice and dedication to the cause of the motherland.

PHOTO: TITU DAS

Yunus 'extremely vague' about polls timeline

Says Fakhrul; left parties too voice disappointment

STAFF CORRESPONDENT

BNP Secretary General Mirza Fakhrul Islam Alamgir yesterday said he was disappointed that Chief Adviser Prof Muhammad Yunus had not presented a roadmap to the national election in his address to the nation on Tuesday.

"We expect the interim government to implement the reforms necessary and come up with a roadmap without



delay," said Fakhrul after paying homage to the grave of BNP founder president Ziaur Rahman in the capital's Sher-e-Bangla Nagar on the occasion of Independence Day.

Fakhrul also said he was disappointed that the chief adviser did not even mention "martyred president Ziaur Rahman, a Bir Uttam and a valiant freedom fighter" whose declaration of Bangladesh's

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Polls just to put a party in power will be unacceptable

Says NCP chief Nahid

OUR CORRESPONDENT, Savar

National Citizen Party Convener Nahid Islam yesterday said that elections aimed solely at installing a particular party in power, without necessary reforms and justice for the victims of the July uprising, will be "unacceptable".

Speaking after paying tribute to the martyrs of

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Independence Day celebrated with rekindled hope

STAFF CORRESPONDENT

The country yesterday celebrated the Independence and National Day with due solemnity and in a befitting manner.

This year, the spirit of March 26 was rekindled by a new force: the youth, inspired by the flames of the July Uprising. Their vision extends beyond mere victory -- towards a future free from discrimination, where justice and equality can flourish.

Each year, this day brings forth the most harrowing memories from the darkest chapter in the nation's history -- March 25,



recognised as the "black night". The nine-month-long, bloody war that followed ultimately earned the nation the long-cherished independence on December 16 of that year -- but it came at the cost of immeasurable sacrifice.

In Dhaka, there was no Independence Day parade like in the last year. However, parades were held in the other districts.

From early morning, leaders of various political parties and social organisations, along with people from all walks of life, thronged the National Martyrs' Memorial in Savar, many clad in red and green. They carried the national flag, floral wreaths, banners, and festoons to pay their respects to the nation's heroes, whose sacrifices enabled the Bangalees to achieve an independent Bangladesh.

As the day progressed, the Shaheed Bedi (altar of the memorial) was filled with wreaths.

Chief Adviser Professor Muhammad Yunus paid tribute by placing wreaths at

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