



Shahrir Kamal

Concord never cut corners

Managing director says quality and integrity were key to their growth

JAGARAN CHAKMA

In a densely packed city like Dhaka, few real estate firms stand out in the public memory. But Concord is an exception. After all, it built the National Martyrs' Memorial in Savar – in just 89 days, and 43 years ago.

Now celebrating its 50th anniversary, Concord's journey features many iconic landmarks in the country.

The portfolio includes the 20-storey Bangladesh Shilpa Bank Bhaban in Motijheel, Hazrat Shahjalal International Airport, IDB Bhaban, Jiban Bima Tower, Janata Bank Head Office, Lake City Concord, and the British High Commission in Dhaka.

These achievements may be measured in buildings, but the foundation of the real estate firm's long journey rests on two things: commitment to quality and a refusal to cut corners.

And a sense of foresight, too, helped the company grow. Soon after independence, a young engineer, SM Kamaluddin, established Concord with little money but huge ambition.

In the beginning, the firm had just four employees. Its early work was mainly repairing war-damaged bridges, which were important for reconnecting parts

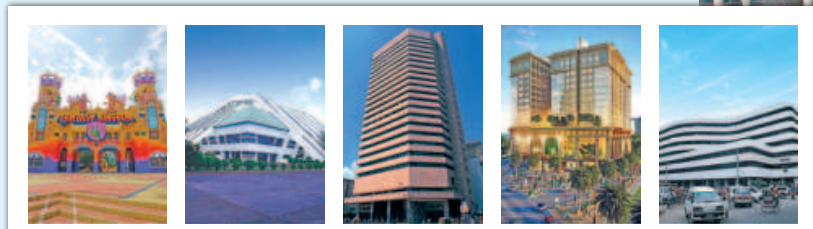
BEGINNING & GROWTH

Started journey with four people and one table in 1973

Earned trust through quality and integrity

PIONEERING CONTRIBUTIONS

- Pioneered Gulshan as Dhaka's business hub
- Built Bangladesh's first high-rise offices in the 1980s
- Handed over **10,000+** apartments, shaping the skyline



LANDMARK PROJECTS

- Constructed the National Martyrs' Memorial in just **89 days**
- Built Fantasy Kingdom, Bangladesh's first theme park



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"My father used to visit the sites himself, measure every beam, check every material," said Shahrir Kamal, Kamaluddin's son and now Concord's managing director.

For Kamaluddin, trust and quality mattered more than profits. In a sector where quick fixes are common, he insisted on doing things properly, even at a loss.

"My father believed no work was too small to be done well," Shahrir added.

Concord's first office was a cramped room with a single table. Fast forward five decades, and Shahrir now speaks to The Daily Star from a high-rise in Dhaka's Gulshan area, surrounded by photos and architectural prints of the buildings they made.

Although the firm began its journey in 1973, it was officially licensed under the name "Concord" in 1975. That is why the golden jubilee was observed on July 10, 2025.

While talking about the company's early years, Shahrir pointed to the Bangladesh Shilpa Bank Bhaban, Dhaka's first 20-storey commercial tower built in the 1980s. At that time, Motijheel was the city's trade and business hub.

But Kamaluddin had his eyes elsewhere. Long before Gulshan rose as a commercial centre, he invested in one of its first commercial buildings.

"People laughed when my father said Gulshan would become a business hub," Shahrir recalled. "As it turns out, he was right. Today, Gulshan is Dhaka's financial heart."

According to the MD, among all of Concord's work, no project carries as much symbolic weight as the National Martyrs' Memorial.

Designed by Syed Mainul Hossain and built by Concord in just 89 days in 1982, the structure stands as a solemn tribute to the country's freedom fighters.

"For my father, building it was an honour greater than any award," said

Shahrir.

Apart from Gulshan, another example of foresight by Concord was the environmental sustainability issue in construction.

Shahrir said they adopted sustainability long before environmental awareness became widespread. In 1998, they introduced green bricks and blocks as a cleaner alternative to the fire-burnt bricks that heavily pollute the air.

"We used these materials across all our projects," he said. "We were the first company in Bangladesh to fully adopt eco-friendly practices." With traditional bricks now being phased out, Concord's early investment in greener alternatives seems far-sighted.

In 2002, the company turned its focus to fun, as Concord constructed Fantasy Kingdom, the country's first international-standard theme park in Ashulia. For many children, it meant their first roller coaster; for families, it became a place for making lasting memories.

In Chattogram, Concord revived Foy's Lake, as the natural lake was turned into a destination where nature and entertainment exist side by side.

Through all its ventures, Concord has kept people at the centre. In the early years, Kamaluddin sometimes pawned personal belongings to pay workers on time. "Their wages feed their families. He would say that we can't let them go hungry."

From just four staff, the real estate firm now employs more than 2,000 people.

On July 10 this year, it marked its 50th anniversary with a celebration that honoured the people behind its success. Shahrir Kamal and Nazia Karishma Kamal, director of Compliance, led the event.

The MD said they have built homes for over 10,000 families so far. "For these families, each apartment is more than a space. It's where life happens."

"People sometimes complain that our apartments cost more," Shahrir admitted. "But that is because we never cut corners. Our buildings are meant to last long."

Though Kamaluddin, now chairman, rarely comes to the office due to age, his philosophy lives on in the way Concord works, the structures it builds, and the trust it commands.

Monno Ceramics partners with US company for expansion

STAR BUSINESS REPORT

Monno Ceramic Industries Ltd has signed with Lenox Corporation, USA, as its enlisted vendor to supply porcelain and bone china tableware in the American market.

The board of Monno has recently approved the vendor enlistment agreement with Lenox, a renowned name in premium tableware, the company said in a disclosure on the Dhaka Stock Exchange website yesterday.

Under the agreement, Monno will supply Lenox's US operations with an exclusive line of high-quality dinnerware products.

The collaboration combines Monno's manufacturing capacity of 2 million pieces per month and compliance with US federal standards with Lenox's reputation for elegance and innovation, the ceramics producer said in the disclosure.

As per the partnership, Lenox gains access to a reliable and cost-effective supply chain, while Monno strengthens its presence in the US market and aligns with a globally recognised brand.

The company expects the collaboration to boost export revenues, foreign currency earnings, and long-term business growth, ultimately enhancing shareholder value.

Monno Ceramics reported a strong financial performance in the third quarter of fiscal year 2024-25, posting a profit of Tk 3.84 crore in the January-March period, driven by higher revenue and other income.

As of June 30, 2025, sponsors and directors held 37.43 percent of shares in the company, institutional investors 13.32 percent, foreign investors 0.10 percent, and the general public 49.15 percent.

Stocks rebound after two-day losses

STAR BUSINESS REPORT

The benchmark index of the Dhaka Stock Exchange closed slightly higher yesterday, breaking a two-day losing run.

The DSEX, the main index of the bourse, rose very marginally by 0.36 points to settle at 5,062.20. However, the other indices declined. The Shariah-compliant DSES edged down 0.14 percent to 1,102.46.

The DS30, comprising the blue-chip shares, dropped 0.47 percent to close at 1,890.92.

However, turnover, a key gauge of investor participation, rose to Tk 653.69 crore, up from Tk 564.37 crore in the previous session, marking a rebound in trading activity.

A total of 205,628 trades were executed, while block transactions amounted to Tk 17.90 crore across 33 scrips. Market breadth showed a mixed picture, with 163 stocks advancing, 156 declining, and 76 remaining unchanged.

Among A-category scrips, the division had a more positive trading movement, with 84 gainers and 97 losers.

The B category saw 44 stocks rise and 23 fall, while there was no trading in the N-category.

Segment-wise performance was mixed. In mutual funds, 4 issues advanced and 19 declined.

Corporate bonds saw one issue advance, while the government bond market saw three issues decline.

China's economy grows 5.2% on trade war truce

AFP, Beijing

China's economy expanded more than five percent in the second quarter, official data showed Tuesday, buoyed by strong exports but analysts warned that more work was needed to address sluggish consumer demand.

The figures offer a rare bit of good news for the country's leadership as it fights a multi-front battle to kickstart growth -- a challenge made all the more difficult by Donald Trump's tariff war.

But the knock-on effects of the trade turmoil abroad and persistent sluggish consumption mean the economy could slump in the second half of year, analysts warned.

The US president has imposed tolls on China and most other major trading partners since returning to office in January, threatening Beijing's exports just as it becomes more reliant on them to stimulate economic activity.

The two superpowers have sought to de-escalate their row after reaching a framework for a deal at talks in London last month, but observers warn of lingering uncertainty. On Tuesday, Beijing's National Bureau of Statistics (NBS) said the Chinese economy grew 5.2 percent from April to June, matching a prediction by an AFP survey of analysts and topping an official growth goal for the year set by the government.

But it marked a slowdown from the 5.4 percent seen in the first quarter, which was boosted by exporters rushing to shift goods ahead of swingeing US tariffs kicking in.

"The national economy withstood pressure and made steady improvement despite challenges," NBS deputy director Sheng Laiyun told a news conference.

"Production and demand grew steadily, employment was generally stable, household income continued to increase, new growth drivers witnessed robust development and high-quality development made new strides," he said.

Markets were mixed in response -- after a strong start to the day, Hong Kong pared an early rally while Shanghai dipped into negative territory.

"The figures probably still overstate the strength of growth," Zichun Huang, China Economist at Capital Economics, said in a note.

Tech giants scramble to meet AI's looming energy crisis

AFP, New York

The artificial intelligence industry is scrambling to reduce its massive energy consumption through better cooling systems, more efficient computer chips, and smarter programming -- all while AI usage explodes worldwide.

AI depends entirely on data centers, which could consume three percent of the world's electricity by 2030, according to the International Energy Agency. That's double what they use today.

Experts at McKinsey, a US consulting firm, describe a race to build enough data centers to keep up with AI's rapid growth, while warning that the world is heading toward an electricity shortage.

"There are several ways of solving the problem," explained Mosharaf Chowdhury, a University of Michigan professor of computer science.

Companies can either build more energy supply -- which takes time and the AI giants are already scouring the globe to do -- or figure out how to consume less energy for the same computing power.

Chowdhury believes the challenge can be met with "clever" solutions at every level, from the physical hardware to the AI software itself.

For example, his lab has developed algorithms that calculate exactly how much electricity each AI chip needs, reducing energy use by 20-30 percent.

'CLEVER' SOLUTIONS

Twenty years ago, operating a data center -- encompassing cooling systems and other infrastructure -- required as much energy as running the servers themselves.

Today, operations use just 10 percent of what the servers consume, says Gareth Williams from consulting firm Arup.

This is largely through this focus on energy efficiency. Many data centers now use AI-powered sensors to control temperature in



Attendees view an AI data centre at the SK Networks stand during the Mobile World Congress in Barcelona. AI depends entirely on data centres, which could consume 3 percent of the world's electricity by 2030, according to the International Energy Agency.

PHOTO: AFP/FILE

specific zones rather than cooling entire buildings uniformly.

This allows them to optimize water and electricity use in real-time, according to McKinsey's Pankaj Sachdeva.

For many, the game-changer will be liquid cooling, which replaces the roar of energy-hungry air conditioners with a coolant that circulates directly through the servers.

"All the big players are looking at it," Williams said. This matters because modern AI chips from companies like Nvidia consume 100 times more power than servers did two decades ago.

Amazon's world-leading cloud computing business, AWS, last week said it had developed its own liquid method to cool down Nvidia GPUs in its servers -- avoiding have to rebuild existing data centers.

"There simply wouldn't be enough liquid-cooling capacity to support our scale," Dave Brown, vice president of compute and machine learning services at AWS, said in a YouTube video.

US VS CHINA

For McKinsey's Sachdeva, a reassuring factor is that each new generation of computer chips is more energy-efficient than the last. Research by Purdue University's Yi Ding has shown that AI chips can last longer without losing performance.

"But it's hard to convince semiconductor companies to make less money" by encouraging customers to keep using the same equipment longer, Ding added.

Yet even if more efficiency in chips and energy consumption is likely to make AI cheaper, it won't reduce total energy consumption.

Tesla marks India entry with first showroom

AFP, Mumbai

Tesla unveiled its first showroom in India on Tuesday, marking its entry into the world's most populous country, as Elon Musk's electric vehicle company seeks new customers amid sagging sales in the United States and Europe.

The store opened its doors in India's financial capital Mumbai to select visitors after its inauguration by Maharashtra state's chief minister Devendra Fadnavis.

The company -- which is targeting a niche but quickly growing electric vehicle market in India -- said that it was currently offering its Model Y car in India and would look to start rolling out deliveries of a cheaper variant later this quarter.

"This is the first launch of Tesla in India. It marks a huge milestone for Tesla globally," said Isabel Fan, the company's senior regional director, adding that charging stations would be set up in Mumbai and the capital New Delhi shortly.

While the showroom will open to the general public on Wednesday, curious onlookers and Tesla admirers braved Mumbai's heavy rains to catch a glimpse of the cars on display.