

## Confidence Cement to sell associate stake

STAR BUSINESS REPORT

The board of Confidence Cement PLC has decided to divest its entire shareholding in associate Confidence Cement Dhaka Limited to Confidence Power Holdings Ltd (CPHL) in a deal worth Tk 140.97 crore.

The decision was taken at a meeting of the company's board on August 4 to align with its strategic objectives and meet immediate financial obligations, according to a disclosure on the Dhaka Stock Exchange (DSE) website yesterday.

The cement producer said the transaction will be executed based on terms and conditions set out in a share purchase agreement between Confidence Cement and CPHL, subject to compliance with prevailing laws and regulatory requirements.

Confidence Cement posted a profit of Tk 24.84 crore in the January-March quarter, with consolidated earnings per share (EPS) declining to Tk 2.88 for the period, down from Tk 3 (restated) in the same quarter a year ago, according to its financial statements.

## Dhaka stocks slump for second day

STAR BUSINESS REPORT

The benchmark index of the Dhaka Stock Exchange fell for the second consecutive session yesterday.

The DSEX, the main index of the bourse, declined 14.75 points, or 0.26 percent, to settle at 5,471.15.

Other indices also had negative performance before the end of the day's trading. The Shariah-compliant DSES declined 0.13 percent to 1,183.93.

The DS30, comprising the blue-chip shares, dropped 0.20 percent to close at 2,125.51.

Turnover, a key gauge of investor participation, hit Tk 889.95 crore, down from Tk 911.73 crore of the previous session.

A total of 225,960 trades were executed, while block transactions amounted to Tk 29.76 crore across 39 scrips.

Market breadth was negative with 154 stocks advancing, 184 declining, and 62 remaining unchanged.

Among A-category scrips, 87 gained, 108 lost, and 26 remained unchanged.

The B-category saw 37 stocks rise and 37 fall, while one issue was unchanged in the N-category.

# Sirajganj Industrial Park ready to welcome investors

550 out of 829 industrial plots kept reserved for China

### Largest BSCIC-managed industrial zone

Construction began in 2010	Finished in January 2025
Total Tk 719 crore	Initial estimation was Tk 388 crore

Prioritising green environment

#### INFRASTRUCTURE:

- 400-acre park
- Includes, 17-acre reservoir, dumping yard
- Energy infrastructure, land development incomplete



#### PLOT:

- Total plot 829
- 550 reserved for Chinese investors
- 279 for local investors
- Plot allotted to 72 entrepreneurs
- 83 plots up for second phase
- Allocation likely to be completed by this year
- Plot size range 10,000-20,000 sq ft

#### ECONOMIC POTENTIAL

Offers multi-modal connectivity thru river, rail, road

Expected to generate 2 lakh jobs

Up to \$500m Chinese investment expected

AHMED HUMAYUN KABIR TOPU, back from Sirajganj

After more than a decade of delays, extensions and revisions, Sirajganj Industrial Park, situated some 120 kilometres northwest of capital Dhaka, is at last ready to welcome investors.

Plot allocations officially began last week, with 72 entrepreneurs receiving letters of allotment.

The Bangladesh Small and Cottage Industries Corporation (BSCIC), which is running the industrial park, now hope to attract between \$300 million and \$500 million in foreign direct investment, mostly from China.

This would be the largest of such inflow into any BSCIC estate to date.

Located along the banks of the Jamuna river, the 400-acre park (roughly the size of 300 football fields) is connected by river, rail and road.

This multimodal access, coupled with its proximity to north-central Bangladesh's population centres, gives the park strategic appeal.

Construction was declared completed in January after 14 years since construction first began, with the total cost amounting to roughly Tk 719 crore, more than double the initial estimation of Tk 388 crore.

However, some critical infrastructural gaps remain.

#### TWO-THIRDS OF PLOTS RESERVED FOR CHINA

The estate consists of 829 industrial plots, of which 550 have been reserved for Chinese investors, pending approval from the Ministry of Industries.

"China has submitted a proposal to invest in the park. We have forwarded it to

the ministry and are now awaiting a policy framework to proceed," said Md Mahabubul Islam, deputy manager of the Sirajganj BSCIC office.

According to the BSCIC officials, the government in 2023 amended a law that had previously restricted foreign investment to the BSCIC estates. A policy is now in the making as per amendments to set up a framework for foreign investment.

"A draft policy has been prepared. Once it is approved, we'll enter into formal negotiations with the Chinese side," said GM Rabbani, a deputy general manager at the BSCIC headquarters in Dhaka.

Officials estimate that the proposed Chinese investment could create as many as 100,000 jobs, with locals comprising 80 percent of the workforce.

Inside the park, each industrial plot is at least 10,000 square feet, roughly the size of two basketball courts, while some larger plots of 20,000 square feet are also available.

Internal roads range between 50 feet and 80 feet in width. The layout includes a 17-acre reservoir, a dumping yard, and provisions for effluent treatment plants (ETPs), a requirement that interested investors have agreed to meet.

"A green environment is a priority. All interested investors have agreed to install ETPs," said Sajid Ul Islam, project director of the park.

In the first phase, a total of 80 entrepreneurs were selected to be allotted 196 industrial plots early June. Of them, 72 were finally handed over plots. The proposed investments are for diverse sectors, ranging from chemicals to dairy products.

"In the second phase 83 plots will be allotted. So far, 20 entrepreneurs submitted applications for 52 plots," said the project

director.

"We are expecting to finish plot distribution within this year," he said.

#### ON-SITE READINESS NEEDS MORE TIME

Even though plot distribution has begun, several critical infrastructure works remain incomplete. Entrepreneurs say that significant portions of land are unlevelled and unsuitable for construction.

"The park is a good place for investment. It offers a green environment and ample communication facilities," said Md Abdul Kader, one of the entrepreneurs who were allotted plots there.

"But the poor land development work worries us over the timely establishment of factories," he said.

"The authority has assured us that they will hand over the plot within a month following procedures, but the plots are not ready at all," he said.

"We (investors) will hold a meeting with the authority next week seeking to complete the rest of the land development work before the handovers," added Kader, who wants to establish a flour mill in the industrial park.

The BSCIC officials admitted that about Tk 12 crore worth of land preparation, including filling and levelling work covering some 1.5 crore square feet, remained unfinished.

"We had asked the contractor firm to finish the levelling work, but they did not do it. After the changeover in government in August 2024, the remaining work was left incomplete," said the project director.

"If the contractor does not complete the work, then we will search for another company for it," he said.

Energy supply is another issue. Although gas pipelines have been laid, gas transmission is still in progress.

READ MORE ON B3

## The leadership deficit in our workplaces

MASUD KHAN

Over my 45-year corporate journey, 38 in two leading multinationals and the last seven in a prominent local group, I have come to a sobering conclusion. Bangladesh suffers from a chronic shortage of genuine leadership in the workplace.

Let me share three anonymised, real-life examples. Hasan is hardworking, honest, and deeply experienced. He puts in long hours but lacks fundamental leadership skills. He wears slippers at the office, publicly scolds subordinates, and spends more time giving religious sermons than coaching his team. When someone fails to deliver, he takes over the task himself, unwittingly stunting team growth. He wastes hours in idle conversation with visitors. Despite his sincerity, his behaviour breeds fear, not empowerment, and creates dependency rather than development.

Mahmud rose through the ranks not by merit, but by pleasing his superiors, running personal errands and staying constantly visible. Over time, he built a circle of loyal but underqualified subordinates who protect his position by sidelining more capable colleagues. Disturbingly, complaints of sexual harassment in his department have been ignored, buried under a culture of fear and complicity. Such patterns are not rare. Many organisations tolerate this behaviour in silence, damaging both morale and performance.

Then there is Ahnaf, a senior finance executive. In today's collaborative work environment, nearly every issue involves finance. Yet he avoids engagement, citing policy constraints even when practical solutions exist within the rules. While technically defensible, his stance reflects a lack of initiative, ownership, and teamwork -- qualities essential to real leadership.

These are not isolated cases. They represent a wider crisis in how leadership is misunderstood and practised across many Bangladeshi workplaces. Leadership is not about title or position. It is about professionalism, empathy, and the ability to inspire and develop others. A true leader combines technical competence with soft skills such as emotional intelligence, communication, sound judgement, and above all, trust-building.

Public humiliation only breeds resentment. A few months ago, my trusted driver submitted a false expense claim. Instead of reacting harshly, I reminded him that our relationship was built on trust and asked him to reflect. He broke down in tears, promised never to repeat it, and kept his word. Respectful correction often transforms behaviour more effectively than fear or punishment.

Sadly, outdated ideas of authority still dominate. Harassment, especially against female employees, remains widespread. While a few incidents come to light, most stay hidden due to stigma and fear of retaliation. Creating respectful, inclusive, and psychologically safe workplaces must be a non-negotiable part of leadership today.

One of the most underrated yet vital leadership skills is time management. I have seen managers idle away the day, only to work late into the evening and expect their teams to do the same. That is not commitment; it is inefficiency.

My own approach has always been to hire the best people, empower them from day one, and monitor them only initially. They grew into confident, independent professionals. I always told my teams: if you cannot develop your subordinates to their fullest, you are failing as a manager. The difference between world-class companies and the rest is not just capital or systems. It is mindset. High-performing cultures treat problems as challenges to solve. In many local firms, problems are discussed endlessly but remain unresolved.

And this brings me to a painful truth. In general, our national habit is to dissect problems in great detail but stop short of offering or implementing meaningful solutions. This inertia not only delays progress but perpetuates mediocrity.

Unless this mindset changes, our performance will stall, not for lack of talent, but for want of leadership. If we are serious about national progress, we must invest in real leadership, one that values professionalism over posturing, empowerment over ego, and a solutions mindset.

The writer is the chairman of Unilever Consumer Care Ltd

## Trump says Japan will import 'beautiful' Ford trucks

AFP, Tokyo

Japan will start importing Ford's chunky F-150 pickup trucks, US President Donald Trump said as uncertainties surround the two countries' trade accord.

Under the deal announced in July, Japanese imports will be subject to a 15 percent "reciprocal" tariff, down from a threatened 25 percent.

These will take effect, like for a raft of other countries, from Thursday.

In return the White House said Tokyo will lift "restrictions" on American cars shipped to Japan, including accepting US vehicle safety standards.

"They're taking our cars," Trump told CNBC in a phone interview on Tuesday.

"They're taking the very beautiful Ford F-150, which does very well. And I'm sure we'll do very well there, and other things that do very well here will also do well there."

Japanese firms sell millions of cars in the United States every year, but American vehicles are rare in Japan. Ford exited the market almost a decade ago.

American cars are often too big for local roads -- the F-150 is 2.4 metres (96 inches) wide with mirrors -- and usually the steering wheel is on the wrong side.

Tokyo and Washington, meanwhile, appear at odds over key details of the trade agreement, in particular when the announced lowering of levies on imports of Japanese cars will take place. They now stand at 27.5 percent -- a pre-existing 2.5 percent plus another 25 percent added by Trump -- and are meant to fall to 15 percent.

Also unclear is whether other levies on Japan will be capped at 15 percent, or if this would come on top of existing ones.

## Trump's degraded data is worse than book-cooking

REUTERS, Washington

Donald Trump's stance on Covid-19 turned out to be a prelude for his second term. The US president, who in 2020 argued that "If we stopped testing right now, we'd have very few cases" of the coronavirus, is applying this logic to environmental, health, and -- with the firing of the top Labor Department statistician -- economic data. With presumably committed professional staff still in place and alternative data sources available, the main risk isn't fake, rosy data -- it's that firms, investors and policymakers will see pillars of the market crumble.

The Bureau of Labor Statistics each month estimates jobs created in the prior period and updates its two previous estimates. Glum numbers on Friday prompted Trump to shoot the messenger. Following a report that 73,000 jobs were added in July, combined with a reduction of 258,000 for May and June's numbers, the president fired BLS Commissioner Erika McEntarfer.

His argument that the employment survey is biased, and that revisions were tilted in favor of former President Joe Biden, does not survive under scrutiny. The agency revised down job growth by 818,000 during 2024's presidential election --

hardly positive news for an incumbent administration. While this revision was large, volatility is unsurprising amid a trade war and immigration restrictionism.

This president is already dismantling other research bodies, whether at the

Environmental Protection Agency, or the carbon-tracking Mauna Loa observatory, or advisory boards at the Food and Drug Administration and Centers for Disease Control. Companies and whole sectors, like insurance and pharmaceuticals, rely on

government data for myriad uses: carbon markets, flood insurance calculations, automaker emissions compliance, solar energy output projections, disaster planning and resilience, creditworthiness for infrastructure projects, and more. There is no explicit promise to outright cook the books. Nonetheless, any threat to the integrity of this data degrades a vast infrastructure supporting modern markets, built up over more than a century.

A ham-fisted push to skew the numbers would probably be self-destructive, drawing skepticism from outside professionals. Signals like resignations of remaining career staff will be clear. And, simply put, people know whether they have a job or not.

Studies from countries that have manipulated official data, like Argentina, show that consumers don't trust fake figures, creating black markets to exploit any spread between fantasy and reality. Even without active sabotage, outdated practices may have slid in this direction by accident: officials warned that the BLS needs a refresh, including by jettisoning ever-less-reliable phone surveys and favoring real-time digital sources like job postings or credit card data. Those worries now get an extra political dimension, no matter what happens.



PHOTO: AFP/FILE

Job seekers speak with recruiters at the Amerant Bank Arena in Sunrise, Florida. US President Donald Trump fired an official following a report that 73,000 jobs were added in July, combined with a reduction of 258,000 for May and June's numbers.