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PRESS RELEASE

7th ICSB National Award for Corporate Governance Excellence, 2019

Institute of Chartered Secretaries of Bangladesh (ICSB) organized its 7th ICSB National Award for Corporate Governance Excellence, 2019 on Saturday, January 23, 2021 at Grand Ball Room, Radisson Blu Dhaka Water Garden where 35 Companies were recognized for good Corporate Governance based on the evaluation criteria set by the Institute along with promoting corporate fairness, transparency and accountability in the overall management of the company during the year 2019.

Commerce Minister Tipu Munshi, MP graced the occasion as the Chief Guest and presented crests and certificates to winning companies in 13 categories covering all listed companies under DSE & CSE.



Photo: Top officials of 39 award winning companies by the Institute of Chartered Secretaries of Bangladesh (ICSB) seen at the award ceremony held at the Radisson Blu Dhaka Water Garden on Saturday. The listed firms got the recognition for their good practice in corporate governance.

The award giving ceremony was also addressed by Professor Shibli Rubayat-Ul-Islam, Chairman, BSEC and Dr. Md. Jafar Uddin, Secretary, Ministry of Commerce, GoB as the special guests. Muzaffar Ahmed FCMA, FCS, President of ICSB chaired the Award giving Program. Mohammad Sanaullah FCS, Past President & Chairman CGA Organizing Committee also spoke on this occasion.

Among the awardees in the General Banking sector BRAC Bank Limited achieved the Gold while Eastern Bank Limited and Bank Asia Limited obtained Silver and Bronze respectively.

In the Islami Banking sector Islami Bank Bangladesh Limited achieved the Gold while Shahjalal Islami Bank Limited and Al-Arafah Islami Bank Limited obtained Silver and Bronze respectively.



Similarly, in Non-Banking Financial Institutions category, Delta Brac Housing Finance Corporation Ltd. achieved the gold while IDLC Finance Limited and IPDC Finance Limited achieved Silver and Bronze respectively.

Likewise, in General Insurance Companies category, Green Delta Insurance Company Ltd. received the gold while Reliance Insurance Limited and Nitol Insurance Company Limited ensured Silver and Bronze respectively.

In Life Insurance Companies category, Pragati Life Insurance Limited received the gold.

Similarly, in the Pharmaceutical and Chemical Companies category The IBN Sina Pharmaceutical Limited awarded the gold while Orion Pharma Limited and Beximco Pharmaceuticals Limited achieved Silver and Bronze respectively.

In Textiles and RMG Companies category, Shasha Denims Limited got the gold and Paramount Textile Limited bagged Silver.

In Food and Allied Companies category, Golden Harvest Agro Industries Limited achieved the gold trophy. National Tea Company Ltd. won Silver.

Likewise, In IT, Telecom Companies category, Grameenphone Limited achieved the gold while Bangladesh Submarine Cable Company Limited and IT Consultants Limited achieved the Silver and Bronze respectively.

In Engineering Companies category, Singer Bangladesh Limited awarded the gold while BBS Cables Limited and Bangladesh Steel Re-Rolling Mills Ltd. (BSRM) bagged Silver and Bronze respectively.

In Manufacturing Companies category, RAK Ceramics Bangladesh Limited won the gold on the other hand Premier Cement Mills Limited and Marico Bangladesh Limited achieved the Silver and Bronze respectively.

Similarly, in Fuel & Power Companies category, Linde Bangladesh Limited awarded the gold while Summit Power Ltd. and United Power Generation & Distribution Company Ltd. achieved the Silver and Bronze respectively.

Finally, in Services Companies category, Unique Hotel & Resorts Limited got gold award while Eastern Housing Limited and The Peninsula Chittagong Limited achieved the Silver and Bronze respectively.

While extending heartiest congratulation to all award recipients, Mr. Mohammad Sanaullah FCS, Past President & Chairman, Corporate Governance Organizing Committee, applauded the role of the Institute of Chartered Secretaries of Bangladesh for developing professional skills in the corporate sector. "Good Governance practice helps to improve employees' morale and productivity, while fulfilling long-term goals of the business," explained Sanaullah, adding that introduction of the Corporate Governance Code was a bold step taken by the BSEC, which will definitely help to develop corporate governance culture in the country. He also urged to



extend the scope of Corporate Governance Code to large public / private limited companies operating in Bangladesh for fair business competition.

President of the Institute Muzaffar Ahmed FCMA, FCS emphasized that practicing good Corporate Governance is now the demand of time. It requires the whole hearted commitment of all individuals working in the company for the purpose of sustainable development and maximization of the share value in particular. Good Governance practice helps to improve employees' morale and high productivity and also ensure long term goals of the business.

Chief Guest, Commerce Minister Tipu Munshi, MP appreciated the initiative of ICSB to award the listed companies for practicing good governance. He added in his speech that efficient corporate governance is increasingly becoming important in today's business world. Mr. Tipu Munshi said that, the present government's commitment in ensuring a culture of good corporate governance among all listed companies in Bangladesh, and appreciated the role of ICSB in developing professional skills in the corporate sector.

Speaking as a special guest at the event, Chairman of Bangladesh Securities and Exchange Commission (BSEC) Professor Shibli Rubayat-Ul-Islam said: "Corporate governance is a major determinant for stability and development of the capital market." He added that BSEC constantly reviewing the Corporate Governance activities of the country. Chartered secretaries will play a much bigger role in ensuring excellence in corporate governance.

Dr. Md. Jafar Uddin, Secretary, Ministry of Commerce in his speech congratulated the award winner and appreciated ICSB for such arrangement. He urged that Good Governance is the key to our country's sustainable economic development. To ensure governance we have work together like a team.

The program was also streamed live in various virtual platform. A large number of dignitaries, professionals, corporate executives from leading corporate houses of Bangladesh, members of the Institute, Media & Journalists were attended the program.

Md. Shamibur Rahman FCS
Secretary (Acting)