

After Roe: Democrats' Best Options

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Inside the **STRUGGLE** to save them

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Sikder Group - Building Bangladesh's Future



Named as one of the globe's "Next 11" economies by investment bank Goldman Sachs, and a member of the "Frontier Five" by JP Morgan, Bangladesh is widely regarded as one of the world's most dynamic and exciting emerging markets. Goldman Sachs' "Next 11" (N-11), also including Turkey and Vietnam, could rival the Group of Seven (G7) leading global economies, according to Goldman Sachs. A 2021 report by the International Finance Corporation (IFC) and World Bank said that Bangladesh's GDP could grow to \$800bn by 2030, more than doubling from around \$300bn at the beginning of the decade. The report praised "first-order reforms, opportune policy support, and prudent macroeconomic management, which triggered a dynamic private sector response", noting that productivity gains in agriculture, global trade integration, and the growth of manufacturing all played a role in the country's economic success story.

Success is feeding through into Bangladesh's infrastructure industry, which is expected to grow by an average of 8% a year between 2022 and 2027, according to Mordor Intelligence. The Infrastructure sector grew by 9.6% in 2019, on the eve of the outbreak of the covid-19 pandemic and subsequent global recession, and is rapidly regaining momentum. Infrastructure development and growing urbanisation are both contributing to this. For the fiscal year 2022, the government has allocated more than \$26bn to its Annual Development Programme, with projects including nuclear and coal-fired power plants, the Padma Bridge - at 6.15km the country's longest - and the expansion of Hazrat Shahjalal International Airport in Dhaka and MRT Connection across the Capital. Construction is also an increasingly important contributor to the economy, accounting for 7.5% of GDP in the last fiscal year.

Sikder Group is front and centre of this growth, as the largest infrastructure development company in Bangladesh. Founded in 1950 by the revered Zainul Haque Sikder, the group became the leading business in the Bangladeshi construction market by the 1970s,

and is now a conglomerate with interests in all major business sectors across the country.

SIKDER GROUP HAS ESTABLISHED ITSELF AS THE TOP JOINT VENTURE PARTNER FOR FOREIGN INVESTORS LOOKING TO PARTICIPATE IN THE SECTOR'S GROWTH. INTERNATIONAL PARTNERS INCLUDE 37 OF THE FORTUNE 500 COMPANIES, WITH NAMES SUCH AS STANDARD CHARTERED, CAT, BANGKOK BANK, PWC, AND SHERATON - AND THE LIST IS GROWING AS THE GROUP SETS ITS SIGHTS EVEN HIGHER.

"We want to see Sikder expand globally, while continuing to work in and for Bangladesh," says Ron Haque Sikder, Sikder Group's managing director and son of Mr. Zainul Haque Sikder. "We are striving to be a global corporate giant, spreading our brands across the world. We will always welcome new partnerships. We are partners with a large number of well-known international groups already; those working with us represent the best of the best. We are active in a wide range of sectors, to which we have brought innovative and practical business plans and opportunities. We always plan long-term, and

our success rate shows that we will continue to grow long-term. We are continuing a legacy here, the legacy of Zainul Haque Sikder, my father."

The company's visionary founder had a passion for real estate business, and built up Sikder Group over the years, transforming the Bangladeshi real estate industry and receiving numerous prestigious awards from renowned international organisations such as the World Bank. In 1982, the family moved to California, becoming one of the few Asian families to make it to the top of the US business world at the time. Ron Haque Sikder and his Elder brother Rick Haque Sikder joined the business in the 1990s and have overseen its domestic and international expansion; now in its eighth decade, the group has 6000 employees globally. True to the values of its founder, Sikder Group has a deep commitment to its employees' wellbeing, as well as a strong focus on their professional development, encouraging them to grow with the business.

The company has been a pioneer in a diverse range of sectors. It has launched Bangladesh's first private emergency medical evacuation service and its first women's medical college and hospital. Through its subsidiary R&R



Zainul Haque Sikder
Founder



Rick Haque Sikder
Chairman



Ron Haque Sikder
Managing Director

Aviation, Sikder Group operates the country's first domestic and international premium charter and emergency airline, with an impressive fleet of helicopters and private jets. The conglomerate's PowerPac became the first Bangladeshi company to be awarded a contract from the Bangladesh Economic Zones Authority (BEZA) to develop a special economic zone through Public Private Partnership (PPP). The Mongla Economic Zone, on a 205-acre site adjacent to the fast-growing Mongla Port, is expected to generate 25,000 jobs and bolster the country's export and import capacity.

Sikder Group is active in industries ranging from energy through insurance to tourism. It owns the English- daily Bangladesh Post, is a major shareholder in National Bank Limited - the country's first private-sector bank fully-owned by Bangladeshi entrepreneurs. The company operates two 100MW power plants in Bangladesh, with 260 MW under development.

"We have no competitors in our sector, as there is no other company like ours that has businesses in different sectors across the globe," says Rick Haque Sikder.

BEFORE HIS UNTIMELY DEATH IN FEBRUARY 2021, ZAINUL HAQUE SIKDER ASKED HIS SONS TO ENSURE THAT THE COMPANY COMPLETED ONE OF ITS MOST SIGNIFICANT PROJECTS TO DATE: THE CENTRAL BUSINESS DISTRICT (CBD) AT SECTOR 19 OF PURBACHAL NEW TOWN, A VAST DEVELOPMENT ON 114 ACRES ON THE NORTH-EASTERN SIDE OF DHAKA, BANGLADESH'S CAPITAL.

"We are the only company who has the capability and is willing to take-on such a large project in Bangladesh."

The centrepiece of the \$8bn development will be the iconic Bangabandhu Tri-Towers, named after Sheikh Mujibur Rahman, the father of the nation, who was known as Bangabandhu ("Friend of Bengal"). Each tower commemorates a watershed date in Bangladeshi history. The first,

representing language, will be 52 stories high, commemorating the 1952 language movement; the second, with 71 stories, represents Liberation and Bangladesh's independence in 1971 under Sheikh Mujibur Rahman. The third tower will be the fifth-highest in the world, and with 111 stories (height 473 meters) where at 96th Floor will be the observatory deck represents Legacy - 1996, and the beginning of current Bangladeshi prime minister Sheikh Hasina's first term as premier.

The CBD will have a core "international business hub" located along the main road; Bangladesh's largest convention centre, with 335,000 sqm, as a focus for international business tourism; a world-class commercial zone with 243,260 sqm of gross floor area. The Tri-tower complex will have mixed-use zones including residential and retail areas, and community facilities including a 200-bed hospital. The residential area will have total gross floor area of more than 815,000 sqm, including a unique township area, and will offer a waterfront and landscaped green areas.

The infrastructure underpinning the CBD will include underground ducts supporting water supply, sewage system, electricity, and communications networks, ensuring that utilities services are reliable. Urban hygiene will be preserved by an automatic waste collection system that will feed into a waste-to-power plant. Water drainage systems that harvest rainfall will help mitigate flood risk - a major concern in low-lying Bangladesh, which is criss-crossed by major rivers. Road planning has begun for pollution-free electric buses to operate along the CBD's main roads, which will be managed by a smart traffic system.

The CBD will be encompassed by a 2.9km elevated boundary wall incorporating walkways and a cycling track, preserving the area's unique feel. Overall, 55% of the CBD will be kept as green space.

PowerPac is leading the development with technical partner Japanese giant Kajima Corporation; other strategic partners

include Skidmore, Owings & Merrill (SOM), Heerim Architects & Planners, Surbana Jurong (SJ), Meinhardt, JP Architect, Bauer Corporation, Price Waterhouse Copper (PWC), Jones Lang LaSalle (JLL), China Railway Construction Corporation (CRCC), Power China, Energy China, and Archetype.

The CBD project is scheduled to be completed by September 2027, and will have a transformational impact not only on the city, but the country as a whole.

"CBD is the most ambitious project in the history of our country," says Sikder. "It will achieve an urban economic growth as a new business hub, and will serve as an icon of growth that and will create a new lifestyle. It'll bring a new future for Bangladesh as a sustainable smart city. This will be the stepping stone of the Honourable Prime Minister's legacy towards Bangladesh becoming a high-income country by 2041."

In every aspect of its business, from its relationship with its employees, through its international partnerships, to its work on the landmark CBD, Sikder Group's work demonstrates the family's commitment to and pride in Bangladesh. Ron Haque Sikder is determined to help put this dynamic, fast-growing, ambitious country firmly on the map.

"We are still evolving; what we want to do is to make sure this country is known to the world," says Sikder. "Bangladesh is entering a brand new era of dynamic growth and development under the leadership of the Honourable Prime Minister Sheikh Hasina. The father of our nation gave us a map and an identity - now it's our task to realise those dreams. The current government is making rapid progress towards realising its vision. Bangladesh is very safe, it's very good and safe for foreign investment; I'm very proud of my country. I want this country to continue to flourish."

