



Nasir Uddin Biswas

BUSINESS PERSON OF THE YEAR
A relentless dreamer

SAJJADUR RAHMAN

Nasir Uddin Biswas never kept his dreams in his eyes only. The biggest temptation of his life was to convert the dreams into a masterpiece of reality. The name of such a masterpiece is Nasir Group of Industries.

From a small trader in the 1970s, Biswas now runs a group of nine units, from float glass to energy-saving bulbs, all leaders in the sectors. With nearly Tk 2,000 crore in annual turnover, the conglomerate has set excellent repayment standards over the years and become a preferred client for banks.

His relentless efforts to contribute to the country's economy have earned him a prestigious recognition this year as part of Bangladesh Business Awards.

"I always believe in innovation. I look for products that are not being made in Bangladesh but have huge demand among our people," says 63-year-old Biswas, the chairman of the Group.

He also thinks about import substitutes and, accordingly, takes steps to set up his industries.

"I go for the products that are not available in Bangladesh as those will generate employment and save foreign currencies from import payments," he says.

Nasir Group now employs more than 23,000 people. The company is also the country's biggest melamine and float glass manufacturer and has a sports shoe plant.

Its philanthropic wing is also quite big. The company has been spending around Tk 5 crore a year for the past four years on social welfare activities through setting up schools and colleges. Nasir Group also has a modern hospital to help the poor.

But the path to his success was not so smooth. He had to go through many upheavals in life to reach the pinnacle. He has spent a lot of money on research and development to diversify products.

Coming from a farmer's family in Kushtia, Biswas, a commerce graduate, struggled to turn his dreams into a reality despite a long spell of failures at the start of his career, but nothing could stop him.

He got a breakthrough in 1975 because of a good connection with Akij Uddin, founder of Akij Group of Industries. Akij asked him to supply tobacco to his Dhaka Tobacco Factory, one of the largest factories at that time.

"I started supplying tobacco in 1975. He (Akij) treated me like a son."

But the business ties with Akij did not last long. A "misunderstanding" with Akij helped him become an industrialist from a mere tobacco trader, Biswas says.

He then set up North Bengal Plastic Industry in Kushtia in 1977. The factory was not so successful at the beginning, but he did not give in. His dedication and patience paid off in 1980-81 when he started getting returns from it.

Later, he realised that all his dreams would not come true in a small town. He bought a piece of land in Kanchpur near Dhaka in 1982 and set up his sports shoe factory (Jump Keds).

Since then he never looked back. Today many dub him as the pioneer of a number of manufactured products in the country.

The visionary businessman says

Bangladesh has a huge potential to grow and compete with other countries. But three things -- corruption, energy crisis and high bank interest rate -- are the biggest challenges.

"Corruption is eating into our potential. The energy crisis is also holding us back," he says.

Biswas set up two factories in Mirzapur under Tangail district to make energy saving bulbs and glassware. He invested nearly Tk 700 crore, including bank loans, in these factories and finished the work in 2009. But he is yet to get gas connections for the plants.

"I am running these factories with alternative energy, which is pushing my production costs up manifold," he says. Doing business has become even harder due to high bank interest rates, Biswas says. "It's quite tough to survive with an 18 percent interest rate."

Even so, he continues to march on with his innovative ideas. Now Biswas is forging ahead with an entirely new project -- very high-grade glass tableware and glass tubing for fluorescent and energy saving lamps -- never made before in Bangladesh.



THE JURY

ROKIA AFZAL RAHMAN
President
Metropolitan Chamber of
Commerce and Industry



AK AZAD
Former President
Federation of Bangladesh
Chambers of Commerce
and Industry



MUSTAFIZUR RAHMAN
Executive Director
Centre for Policy
Dialogue



BARRISTER NIHAD KABIR
Senior Partner
Syed Ishtiaq Ahmed and
Associates



SYED MAHBUBUR RAHMAN
MD and CEO
BRAC Bank

ALI REZA IFTEKHAR
Managing Director
and
Chief Executive Officer
Eastern Bank Ltd



PARVEEN MAHMUD, FCA
Former President
Institute of Chartered
Accountants of
Bangladesh



MEMBER
National Board of
Revenue



DESMOND QUIAH
Country Manager,
Bangladesh,
DHL Express



MAHFUZ ANAM
Editor & Publisher
The Daily Star



People from a wide spectrum of society gather at Sonargaon Hotel to celebrate the successes of corporate luminaries.

PHOTO: RASHED SHUMON

Objectives of Bangladesh
Business Awards

- To publicly acknowledge the vital contributions made by the companies and individuals to Bangladesh business.
- To create an environment, which will encourage entrepreneurship and enhance the standards of corporate management in Bangladesh.
- To illustrate the depth of talent that exists in the country by highlighting the success stories of the nominees.
- To enable the organisers, The Daily Star and DHL Express, to fulfil their responsibility as good corporate citizens.

Rules of eligibility

The awardee should be involved in private business enterprise and must be a Bangladeshi citizen or ordinarily resident in Bangladesh. He/she must have clean banking and tax records. There is no restriction on age or race. In case of Enterprise Award, only Bangladeshi companies will be considered with published balanced sheets. In case of Financial Institution Award, Bangladeshi and joint venture financial institutions will be considered with published balanced sheet. In case of joint venture financial institution, a company incorporated in Bangladesh for carrying out business activities jointly by Bangladeshi and foreign investors will be considered.

BEST FINANCIAL INSTITUTION

The aggressive financier

SARWAR A CHOWDHURY

IDLC Finance has been around since 1985, but it was in 2010 that things took a turn, for the better. That was when it decided to be the "best financial brand" in the country.

New vision meant new leadership, and the non-bank financial institute turned to Selim RF Hussain. And together, over the next couple of years, IDLC niftily went about realising its goals.

First up, the company invested heavily in human resource and infrastructure, to set the groundwork straight for its lofty ambitions. Over 450 full-time and 300 contractual employees were recruited in the last three years, while the number of branches rose from 12 to 26.

"We moved from the 1st-gear mentality to the 2nd-gear one in 2010, and now, we are about to step on the 3rd gear. Our success, therefore, can be said is a combination of quality planning and quality execution," says 56-year-old Hussain, IDLC's managing director.

With the solid keystone laid, IDLC then went about increasing its client

base. In 2012, the total deposit stood at Tk 2,200 crore, up almost 78 percent from 2010. Credit disbursement, too, raked in impressive figures: it went up 79 percent in 2012 from 2010's Tk 1,561 crore.

IDLC, which is short for Industrial Development Leasing Company of Bangladesh, was set up in 1985 in collaboration with international development agencies such as the International Finance Corporation, Aga Khan Fund for Economic Development and German Investment and Development Company.

Hussain insists it was a "renowned" brand in the financial sector since inception, but was run conservatively. "What we have done is aggressive business, but in keeping with corporate governance, statutory compliance and ethical practice."

A full-on corporate culture has been embedded, one not too dissimilar from the foreign banks. "We constantly look to HSBC and Standard Chartered to see how we measure against them," Hussain says.

IDLC offers products and services in

BY THE NUMBERS

AS OF 2012

Credit disbursement
Tk 2,799cr

Customer deposit
Tk 2,200cr

Non-performing loan 2.09%

Net profit Tk 71.3cr

four categories -- corporate, consumer, small and medium enterprise and treasury. The corporate products and services include lease financing, term loan, working capital financing and project financing. In consumer area, it offers home loan, personal credit, car loan for individuals, real estate developer finance and retail deposit.

In the SME division, one of IDLC's focus areas, it offers small enterprise finance, business loan, commercial vehicle loan, machinery loan, medium

enterprise loan and women entrepreneur loan. The NBFIs credit exposure to the sector in the last three years stood at Tk 1,276 crore, with a cumulative average growth of 57 percent.

The treasury products and services of IDLC comprise common equity investments, call placement, debenture, short-term placement, fixed deposit and zero coupon bonds.

"We are the largest in-terms of balance sheet, in-terms of employees and in-terms of multi products," Hussain says.

It is not just hard-core numbers that consume IDLC -- corporate social responsibility gets much attention, too.

It expends on employee health and safety, community empowerment, human and labour rights, anti-corruption, environmental sustainability and green technology, blood donation and tree plantation.

Going forward, the company plans to blend its capital market business with the loans and deposit business, for a holistic offering. "This approach is looking good and we are confident it will lead to greater things in future."



Selim RF Hussain