

Where is winter? Warm clothes traders lament poor sales

SOHEL PARVEZ

Warm clothes sellers are recording sluggish sales during the current winter season because of higher temperature in January, historically the coldest month of a year. "We did not get the feeling of winter this year," said Mohammad Azim Sheikh, a salesman of Akhi Moni Garments at the Nurjahan Market opposite to Dhaka College, on January 27.

The market has been totally dull this month, he said, adding that the winter season kicked off on a positive note. The demand from consumers began to drop off couple of days ahead of the national election on December 30, according to some salespersons and wholesalers. The winter of 2017 was good for warm clothes vendors, according to Sheikh. "We had a sales bonanza in the final days of winter."

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Traders selling blankets await customers amidst sluggish sales at a market in Gulistan, Dhaka. The photo was taken last Sunday.

Multi-passenger ridesharing service hits Dhaka streets

STAR BUSINESS REPORT

A new multi-passenger and multi-destination ridesharing service named "Buddy" was launched in Dhaka yesterday to give an economical mode of transport to city dwellers and reduce traffic jams. Buddy Ltd, a local company powered by Microsoft Bangladesh, began its commercial journey in the morning with microbuses leaving from Dhanmondi, Mirpur-1, and Uttara.

"There is nothing like this app anywhere in the world," said S Md Jashim Uddin Chishty, managing director of the company. Six to 10 passengers can use the ride at the same time. For example, if someone starts a ride from Dhanmondi to Uttara,

fellow passengers willing to get picked and dropped anywhere in between can avail the service. The app was rolled out with 10 microbuses and the service will be available for long-distance travel. "It will be highly cost-effective as many people will use the service at the same time," Chishty said. Each microbus will be monitored 24/7 through artificial intelligence and technical algorithms. A vehicle's engine can be remotely controlled and shut off in case of an emergency. A special security team will be readily available round the clock with motorbikes to rush in case of an emergency.

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Family businesses thrive on values, innovation

Four large businesses that featured in the PwC Bangladesh Family Business Survey 2018 identified values, honesty, transparency, thirst for new markets and innovation as the driving forces behind their success. The survey carried out 2,953 semi-structured interviews with key decision makers in family businesses with sales turnover of more than \$5 million. The interviews were conducted between April 20 and August 10 last year in 53 countries. Growth among family businesses in Bangladesh over the last 12 months is higher than the global average. Around 91 percent of Bangladeshi family businesses expect their business to grow over the next two years.

Innovation is key: Rahimafrooz

Niaz Rahim

In 1954, Abdul Rahim started a trading entity named Rahimafrooz that was focused on garment retail. He then branched out to the battery industry, entering into a joint venture with British investors. In 1990, Rahimafrooz, which was serving as a battery distributor until then, took over manufacturing and went on to become the leader in the industry and one of Bangladesh's most prominent business groups. In the early 2000s, it introduced Bangladesh to the concept of supermarket, challenging the traditional cultural buying habits of households. Today, Rahimafrooz has concerns in the automotive aftermarket, power and renewable energy sectors as well. "The moral values that he (Abdul Rahim) emphasised continue to be values that we try to hold on to today," said Niaz Rahim, one of Rahim's sons and a group director of Rahimafrooz. Having transitioned from a typical FB into a corporate business structure in 1998, Rahimafrooz prides itself on its transparency and integrity.

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Values biggest driver: Meghna

Mostafa Kamal

Established in 1976 as Kamal Trading Company, the growth and expansion of the Meghna Group of Industries has made it one of the frontrunners and drivers of Bangladesh's emerging economy. The group was established with a value-driven culture, strongly inspired by the mother of Mostafa Kamal, the chairman of the group. "Due to my upbringing, there was always a considerable amount of appetite in me to face challenges with courage and passion." The group consists of 35 industry verticals and is pushing to make it 50 by 2020. "To make such a colossal growth sustainable, we must count every paisa." Kamal focuses on putting the customer first and always encourages his colleagues to go the extra mile to ensure satisfaction irrespective of the company's position and function. "As an organisation, we always put respect, responsibility and relationships first to foster humanitarianism. Value-driven intentions will always create better results and leave an enduring impression in all of our lives."

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Success amid adversity: Transcom

Latifur Rahman

Success through sustainability and respect has guided the way for Transcom. Having started its journey in 1885 -- in Jalpaiguri with tea plantations under the name of Tea Holdings -- the company has braved the challenges of independence of India and Pakistan and later of Bangladesh. During the tough 1950s and 1960s, the company diversified into jute manufacturing and saw immediate success. Post-liberation, industrial nationalisation efforts led to severe financial difficulties. "I restarted my office with rental furniture and four people. There were times I had less than Tk 100 for my family," said Latifur Rahman, chairman of Transcom. Going from a place of affluence to such hardship taught Rahman a big lesson about the importance of ensuring sustainability. "Putting my feet up and giving up were not in my DNA." Rahman signed a bartering agreement with the Bangladesh government and Germany to import pesticides for the government and make payments with tea as the Bangladesh Bank had very limited foreign currency reserves to settle the bill.

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Transforming traditions: Ananta

Sharif Zahir

Challenging traditional norms and innovating to push boundaries have been the guiding principles behind Ananta Group becoming one of Bangladesh's most prominent garment manufacturers. The organisation was established in 1991 by Humayun Zahir. The initial years of Ananta Group saw it venture into manufacturing industries such as garment, paper mills and toys. Before he could see his business scale the heights, his life was cut short and his sons, Sharif Zahir and Asif Zahir, took over. After taking over, the brothers revamped the organisation and went on to make a mark in the highly competitive garment industry in Bangladesh. "I believe in stability. We were young at the time and wanted to change everything, so I took time to adjust," said Sharif. When they started, Ananta Group consisted of a single factory with 1,500 employees, but through their efforts aimed at expansion, the group, as of 2018, consists of eight factories with 26,000 employees.

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Prime Bank brings digital savings account

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Prime Bank yesterday launched a new savings instrument, Prime DiGi, which will allow customers to open an account online and without any initial deposit. A form will be made available online, which the client will have to fill in and submit with the request to open a new account. Prime DiGi will offer various services, including balance inquiry, account statement, fund transfer, credit card payment, utility bill payment, mobile recharge, insurance premium payment and transaction history. "We introduced the digital savings account considering the demand of the young customers," said Rahel Ahmed, managing director of the bank. He spoke at its launch at a press conference at Dhaka Club. People now are reluctant to go to branches for basic banking services like account opening and account statement, Ahmed said. "They prefer completing banking related work through mobile handset or laptop. Considering their needs, Prime Bank introduced the service." The bank has already transformed itself and moved to the centralised system from traditional banking, he said. Habibur Rahman, additional managing director, and Md Golam Rabbani, deputy managing director, were also present.

Pharma expo kicks off

STAR BUSINESS REPORT

650 companies and GPE from 32 countries jointly organised a three-day international pharmaceutical manufacturing and Convention exhibition processing n City on phar-equipment Bashundha maceutical and raw ra. manufac-materials at T he turing the 11th exhibitors kicked off A sia a r e yesterday Ph a r m a showcasing in Dhaka at Expo. processing a time Banglad machiner-when the e s h i e s f o r sector is Associat o f capsules, rapidly. Pharmaceu injectable About t i c a l ointment,

Salespersons prepare displays at the "11th Asia Pharma Expo" in the capital's International Convention City Bashundhara yesterday.

Guidelines sought for electric vehicles

STAR BUSINESS REPORT

Bangladesh needs to formulate guidelines immediately to promote electric vehicles (EVs) with a view to reducing dependency on fossil fuel-based automobiles in the interest of environment, said speakers yesterday. The government should offer both fiscal and financial supports to the businesspeople involved in manufacturing and importing of EVs, they said at a dialogue styled "Electric Vehicles and Sustainable Transportation System in Bangladesh". The Bangladesh Initiative Leading Development (BUILD) and the Bangladesh Centre for Advanced Studies (BCAS) organised the event at the MCCI conference room in the capital. The global community has raised

their voice to reduce greenhouse emission and the EVs will play a crucial role in protecting the environment, said Ferdous Ara Begum, chief executive officer of the BUILD, while delivering her welcome speech at the event. Bangladesh's peer countries like China, India and Thailand have already declared their goals to eventually ban fossil fuel-based internal combustion engines. The transport sector accounts for 14 percent of global greenhouse emissions, she said. There are about 10 lakh EVs plying in the street, of which more than 90 percent are two-wheelers popularly known as easy bike, said Ehsan-Elahi, additional secretary of the ministry of road, transport and

Pran bags \$2m export orders at German fair

STAR BUSINESS DESK

Pran, a leading local food processor, secured export orders worth \$2 million at ISM Fair in Cologne, Germany, a statement of the company said yesterday. About 1,700 exhibitors from different countries took part in the four-day show that began on January 27 to display processed foods, especially sweets and snacks. Mizanur Rahman, chief operating officer of Pran Export Limited, said they displayed over 200 products, including 10 new ones.

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