

The 18th Bangladesh Business Awards

Honouring entrepreneurs and institutions

THE Bangladesh Business Awards (BBA) is a ceremony that is jointly organised by *The Daily Star* and DHL every year to recognise the immense contributions of two companies and two individuals to the economy. BBA stepped into its 18th year and is widely recognised as the most distinguished event in the country by the business community at large. It is given every year to institutions and individuals as a mark of appreciation for exemplary ventures.

The business community, no doubt, has made significant contributions to the country's development and the BBA has tried to identify and recognise those who stand out in these endeavours. The BBA recognises, among other things, women entrepreneurs, innovative enterprises, outstandingly successful industrialists, and financial institutions that reach out to small and medium enterprises. These businesses, apart from putting Bangladesh on the global map, have also contributed to the economy by providing employment to thousands of people. Thus in order to reap the benefits of our demographic dividend, it is important to create a conducive environment for these businesses to thrive in and provide employment opportunities to our young people. There is, moreover, also a need for more favourable policies and simplification of rules of business and a synergy between industries, entrepreneurs and policymakers to make sure businesses continue to prosper.

While we laud our business sector for its role in the country's economic growth, we would also like to point out that businesses, no matter how successful, must also be protective of the environment. We are living at a time when many of our rivers are being killed because of pollution caused by industry and, therefore, it is the business community that must end, with assistance from the government, this degradation.

The BBA was introduced to be the standard to aspire to for upcoming members of the business community in the fields of productivity, financial discipline and efficiency. In honouring this year's winners, it is our hope that they will stand out as examples for others to follow in the years to come.

Paving the way for others

Farmer's road-building initiative inspiring

IT was heartening to know that an enterprising man in a remote village in Tangail's Nagarpur Upazila is showing the world how to bring about a material change with an immaterial toolkit comprised only of hard work, sheer willpower and perseverance. Chhainuddin, a farmer, has transformed a 1.5km narrow ridge (or *ail*, which separates two plots of cropland) into a dirt road for the transportation of goods and people between his village and the nearest local market. Underfunded and unsupported by technology or any kind of assistance from the local administration, it took him nearly four years to complete the task. Although he secured support from his brothers and neighbours eventually, this is a story of how individual efforts aided by proper motivation and perseverance can affect change in society.

In Bangladesh, where government support in rural development is often either scant or superficial, such enterprising people are quietly transforming their neighbourhood. While it's inspiring and should be duly promoted to encourage individual initiative for greater change, it shouldn't take our eyes off the fact that such work in public service is primarily the responsibility of the government. It should be the one initiating it or taking it forward through collaboration for a lasting impact. In Chhainuddin's case, not only did he not get any support from the government, but he worries that the road, made of earth and gravel, might get washed away come monsoon (he has appealed for urgent government support to make the road another four-foot higher at several places). The government must support such self-motivated, socially-driven individual initiatives. It should also help create an environment in which individuals feel encouraged to act on their own to bring positive social change.

Turning the 'old and worn' into 'new and precious'

Making use of fabric waste in garment factories



MOSTAFIZ UDDIN

EVERY day in garment manufacturing facilities around the world, including in Bangladesh, millions of metres of fabric are wasted. In other words, fabric which could be used to make clothing ends up on the factory floor to be ultimately tossed out. And what happens after? Incineration? In some cases, yes. Landfill? That's another likely destination. Recycling? Pretty much always, the answer to this last question is a resounding 'NO'. And this is a very serious problem at a time when the earth's precious resources are being used up in deplorably unsustainable ways.

The issue of fabric waste in garment factories is just one small part of a broader global issue with regard to fashion industry waste. The fashion industry itself and its textile supply chains are incredibly wasteful, while recycling rates for used clothing remain stubbornly low. The world's largest consumer of clothing—the US—has one of the worst records on recycling, sending millions of used garments to be incinerated each year.

This is madness. People in the garment factories of Bangladesh are toiling away to produce clothing which often ends up being sent to the landfill or to be incinerated. Perhaps one day, mankind will look back on this period in time and ask: what were we thinking squandering the earth's valuable resources? But for now, we are not yet at that stage; in fact, we are nowhere near it.

Major apparel brands often talk about closing the loop in apparel but to what extent does pure upcycling of clothing take place? In fact, it's only a tiny percentage—less than one percent of the world's apparel is fully recycled. The rest of it is either disposed or downcycled to be used, for instance, in insulation for the building industry.

Giving used clothing a second life is clearly better than sending it to be



PHOTO: PALASH KHAN

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incinerated, but the holy grail we all need to be working towards is *pure recycling*. Thankfully, there are many fantastic options on that front which we should all be getting behind. By "all", I mean factories, investors, governments and the general public.

Technology in the area of apparel recycling is moving ahead at a rapid pace, and we are seeing many technology start-up businesses currently taking the first important steps, from the development of patents and pilot plants to the commercialisation of their technology.

Worn Again is one great example. This UK-based business uses technology to take used polyester, cotton or a blend of the two, and runs them through a patented chemical recycling process to produce virgin equivalent PET resin and/or cellulosic pulp equivalent to that of dissolving wood pulp. Perhaps, most significantly, the recycled outputs here compare with their virgin equivalents in

terms of quality, and they will be price-competitive once commercialised. This last point is key. We all know brands won't pay extra for sustainability so the critical point about all new developments is that they can create price-competitive outputs.

This is a global issue and we are seeing technological developments all around the world. In Australia, tech business BlockTexx uses a chemical separation process to recover cotton and polyester from used clothing and it is expected to launch its first commercial facility at the end of this year. BlockTexx will use some of the three million tonnes of textile waste currently sent to landfills in Australia each year as feedstock, thereby recovering the building blocks for polyester and cotton for use in a range of industries. The business is also utilising blockchain technology to validate and track the materials it produces—meaning an everyday plastic item could be traced back to its origins as a long-sleeve t-shirt.

2019 SUMMER DAVOS FORUM

An open world economy in a new era of globalisation



SULTANA YESMIN

THE 2019 Summer Davos Forum, also known as the "World Economic Forum's 13th Annual Meeting of the New Champions," was held during July 1-3, 2019 in the coastal city of Dalian in northeast China's Liaoning province. The theme this year was "Leadership 4.0: Succeeding in a New Era of Globalisation," and more than 1,900 delegates, including leaders of states and governments, businesspeople, scholars, civil society members, academicians, and media representatives across the globe, attended WEF's 13th annual meeting.

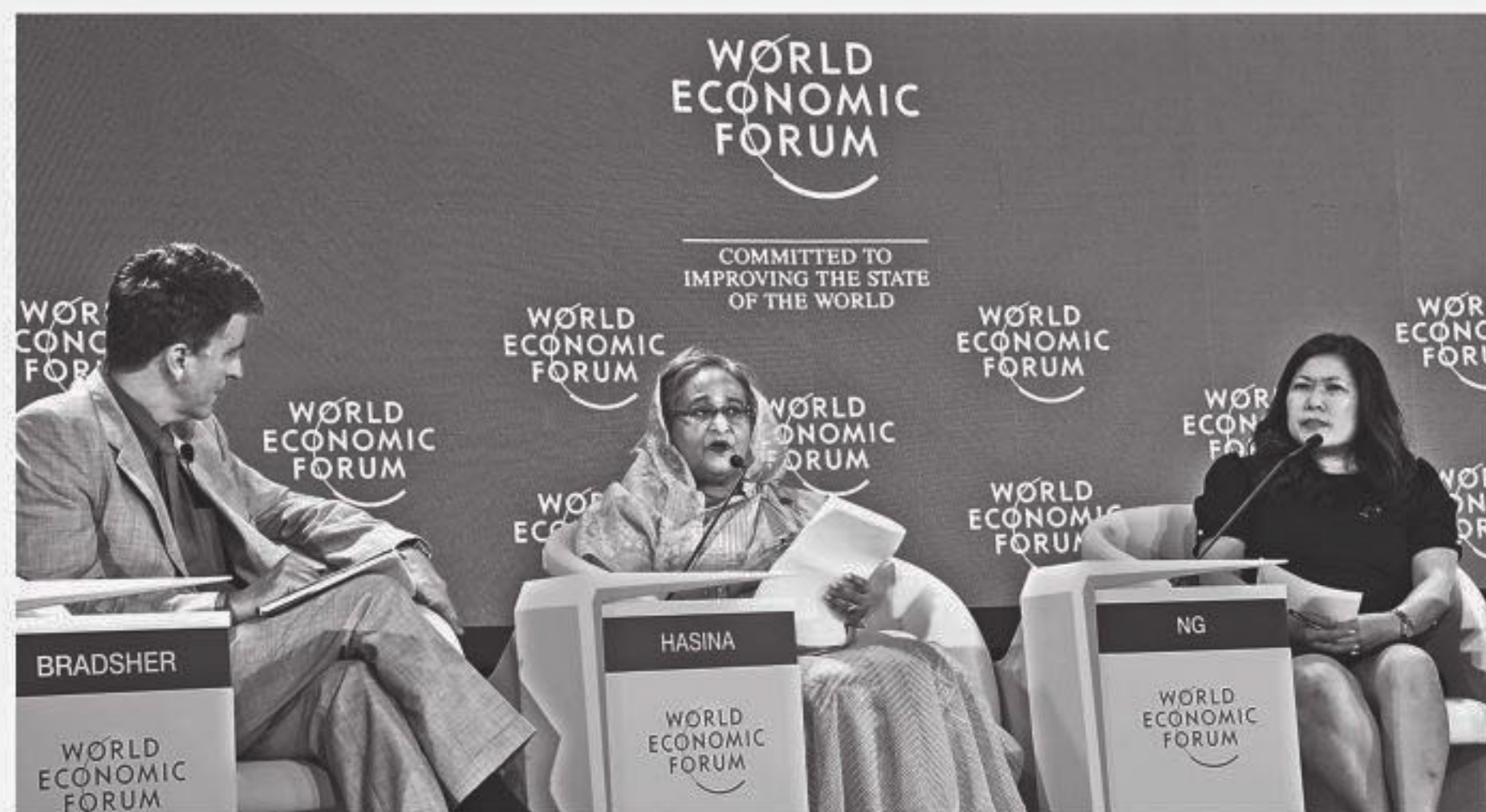
Established in 2007, the WEF Summer Davos is held alternately on an annual basis in China's two port cities, Dalian and Tianjin. The forum has gradually become a significant platform for attracting investment and supporting market confidence across the globe.

The theme of 2019 Summer Davos Forum underscores economic globalisation and innovation-driven development as the latest round of industrial revolution. The focus of the 13th Annual Meeting of the New Champions remains timely and meaningful in the context of the new era of globalisation. It accentuates a technology-oriented, sustainable,

new era of globalisation. Openness, sustainability, and inclusiveness are considered to be the momentous features for a new model of global development and for a world of profound economic interdependence. In contrast, isolationism, unilateralism, and protectionism have emerged to be key issues of concern.

Chinese Premier Li Keqiang delivered his speech at the World Economic Forum on July 2, 2019, where he reiterated further opening China's domestic markets

investment in transportation, value-added telecommunication services, and internet industries. In order to advance the opening up of the manufacturing sector, China reiterated its commitment to ease foreign equity restrictions in the auto industry, among others. Foreign investment has been encouraged in high-quality and advanced manufacturing, such as electronics and information technology, equipment manufacturing, pharmaceuticals, and new materials. Foreign investment in such sectors will



Prime Minister Sheikh Hasina addressing a panel discussion on the three-day World Economic Forum's "Annual Meeting of the New Champions 2019" at Dalian International Conference Centre at Dalian city of Chinese Liaoning Sheng province on July 2, 2019.

PHOTO: PTD

and manufacturing sector by making it transparent and predictable for foreign investment and also improving China's business environment. More facilities and bigger scope have therefore been pledged by China to both foreign investors and global manufacturers to boost their business ties with China along with the rest of the world.

A significant decision on ending limits for foreign investors in China's financial sector within 2020 has been made at the Summer Davos Forum as part of its all-round opening-up policy and the vision of building an open economy of higher standards. In this regard, China announced shortening the negative investment list to foreign investors. Premier Li reaffirmed China's goal of abolishing the limits on foreign ownership in securities, futures, and life insurance and opening up foreign ownership of financial firms in 2020. Premier Li also promised to reduce the existing restrictions for foreign

be eligible for preferential treatment in terms of import of self-use equipment, corporate income tax and land use.

However, following the emergence of US-China trade tensions and the risk of the global economy being slowed down, many multinational companies are paying attention to the relocation of production facilities outside of China to escape the fallout from the trade war between the two nations. It is important to mention that many foreign companies have shifted their production from China to Taiwan, Vietnam, Cambodia, Thailand and other parts of Southeast Asia amid rising tensions between the US and China, mainly to avoid tariffs imposed by the US administration on Chinese exports to the US.

Given this backdrop, Premier Li stressed on openness, inclusiveness, common ground, spirit of partnership, and equal consultations while dealing with the risk of global growth. Li also equally prioritised protecting intellectual

property rights and creating a "transparent and predictable" regulatory environment for a sustainable global economy. China has also promised to lower tariffs, remove non-tariff barriers, boost the imports of goods and services, and enhance import facilitation.

The 2019 Summer Davos Forum is also significant from the perspective of Bangladesh. Prime Minister Sheikh Hasina attended the inaugural ceremony of the WEF Summer Davos at the invitation of Chinese Premier Li Keqiang. At a panel discussion on "Cooperation in the Pacific Rim" during the WEF annual meeting, Sheikh Hasina proposed five points: creation of an environment of peace, harmony, and stability of all countries; focusing on all aspects of sustainable development; engaging countries based on mutual trust and respect for mutual benefit; focusing on inclusive development, i.e. wealth creation for all; and, finally, a need for fair competition that is free from rivalries by all the involved countries to successfully implement any Indo-Pacific initiative across the region. At the meeting, the Bangladesh PM particularly raised issues involving smaller communities and weaker economies that are crucial for ensuring a sustainable global economy.

Sheikh Hasina also highlighted Bangladesh's peaceful resolution of disputed issues with its neighbours, e.g. the Ganges Treaty with India and maritime demarcation with both India and Myanmar. She also reiterated the significance of Bangladesh-China bilateral relations based on mutual respect and benefits, emphasising that China's involvement with several of Bangladesh's mega projects and contribution to economic advancements have enhanced close ties between the nations.

From the global perspective, the 2019 Summer Davos Forum encouraged a breed of globalisation that is more open, inclusive and economically balanced—so that it is beneficial for all—by countering the risks facing the world economy, such as lack of inclusiveness, protectionism, competitive devaluation, uneven benefit distribution, inequality in opportunity, inequalities between and within countries, shocks to traditional industries and employment, and sluggish global growth. The inclusive discussion forum also urged for *jointly* building an open world economy and steering globalisation in the direction of win-win cooperation.

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LETTERS TO THE EDITOR

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Technology in the workforce: A friend or foe?

Research predicts that industrial automation will eat away 20 million jobs by 2030 around the world. Due to the fourth industrial revolution, the demand for the skillset in labour is going through a transformation. If technological advancement continues without preventive measures, a lot of degrees taught in academic institutions will slowly become redundant.

Many industry pioneers like Bill Gates have suggested that imposing higher taxes on companies which use automation will decrease this emerging problem. Other figures like 2020 Democratic presidential candidate Andrew Yang are looking to implement a universal basic income system—a form of social security that guarantees a certain amount of fund to every citizen within a given population, without needing to pass a test or fulfil work requirements. However, this proposal is highly debatable as many economists are claiming that this would cause the bond market to suffer.

Simply put, automation and artificial intelligence are threatening jobs, but technology should work for us, not against us. It's time global political and corporate leaders came together to devise all-inclusive solutions.
 Shamsuzzaman, East West University

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cooperative, and inclusive global system with enhanced global leadership and governance against the imbalanced and disruptive pattern of global economy.

Following significant changes of the global economy and the geopolitical landscape, including technological advancements and environmental challenges, the world has entered a