Pran steps up in making transformers

Star Business Report

Pran-RFL Group, country's one of the largest businesses, yesterday said it started manufacturing power transformers to cater to the nearly Tk 15,000 crore market for electric equipment thanks to increasing generation capacity.

The group, operating in diversified areas namely processed foods, beverages, plastics and furniture, said demand for electric equipment was growing in line with expanding power generation capacity, now at 24,594 megawatts.

"This is why, Pran-RFL Group has invested in this sector," said Director Marketing Kamruzzaman Kamal.

The Pran-RFL signed up for making transformers in 2014 through its sister concern Sylvan Technologies.

Until recently, it used to make single-phase and three-phase transformers that are used for power transmission from main lines to homes. Now it will be making ones used in sub-stations. The equipment are supplied to various government and non-government organisations under the Sylvan brand, said the group in a press release.

The Pran-RFL invested Tk 70 crore to establish the associated plant and other facilities. Apart from the Sylvan, companies namely Energypac, SQ Group and Adex operate in this segment.

Local companies meet 80 per cent of the domestic requirement for transformers, said Kamal.

The Pran-RFL said their transformers were made with imported raw materials.

"These kinds of activities will play an important role to ensure 100 per cent electrification," said Md Sirazul Islam, executive chairman of Bangladesh Investment Development Authority, on inaugurating the plant recently at the Pran-RFL's Habiganj Industrial Park.

Chairman and Chief Executive of Pran-RFL Group Ahsan Khan Chowdhury and Managing Director of Pran Group Eleash Mridha were present.

Engr Mostafizur Rahman Khan, chief operating officer of the Sylvan, said the company manufactures products following the standard of International Electrotechnical Commission.

The plant has created job opportunities for around 100 people, said a press release.

Kamal said Pran-RFL Group has plans to export transformers in the days ahead.

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Md Sirazul Islam, executive chairman of Bangladesh Investment Development Authority, visits the power transformer plant at Habiganj industrial park recently. Ahsan Khan Chowdhury, chairman and CEO at Pran-RFL Group, was present.

Chemical-free vegetables prove a boon for Kalapara farmers

Sohrab Hossain, *Patuakhali*

There once was a time when only one crop was produced across 15 villages in Nilganj union of Patuakhali's Kalapara upazila due to the high salinity of the soil.

After people were done with harvests, they earned their keep by either working as fishmongers or day labourers.

Now though, there is year-round cultivation of various types of chemical-free vegetables in the area.

Local vegetable growers sell their vegetables in Pakhimara bazar. Later, these vegetables are transported from here to the upazila town, district headquarters, divisions, and even the capital.

A tributary or canal of the Andharamanik river flows through Nilganj. It is known as "Pakhimara Khal" in Pakhimara area and "Kumirmara Khal" in Kumiramara area. Due to the salinity of this canal, once only one crop used to grow in Nilganj.

In 2005, local farmers united to conserve fresh water in the canal to cultivate crops year round.

They built four temporary dams on the canal and as a result of this effort, they were able to conserve fresh water and the farmers of 15 villages of the union started getting huge success in vegetable cultivation along with aman.

Various types of chemical-free vegetables such as cabbage, coriander, red spinach, cauliflower and brinjal are produced round the year in the area.

PHOTO: SOHRAB HOSSAIN

Shafiuddin started cultivating year-round vegetables in Nilganj a few years ago. Due to the success of his vegetable cultivation, 15 villages of the entire union were filled with greenery. Here vegetables are grown without the use of harmful pesticides and chemicals.

Shafiuddin, once a sharecropper, has become the owner of 2.66 acres of land by cultivating vegetables. He has divided his land among his seven sons who are now self-sufficient in vegetable cultivation.

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Sound business climate needed to draw Japanese investment: envoy

Star Business Report

Japanese companies are eager to invest in Bangladesh but it is important to remove bottlenecks first to create favourable business climate for Japanese companies, said Japanese Ambassador to Bangladesh ITO Naoki.

His comment came at a roundtable on Japan-Bangladesh trade and business growth and the role of private sector banks organised by Eastern Bank Ltd (EBL) at its headquarters on February 4.

To attract Japanese companies to invest more in Bangladesh it is important to address the existing issues of the Japanese companies operating in Bangladesh, the Japanese envoy said.

"If that can be addressed there will be a greater flow of Japanese investment."

Some bottlenecks have been removed over the last six months, but there are still issues need to be addressed on an urgent basis, he added.

Hayakawa Yuho, country representative of Japan International Cooperation Agency (JICA); Yuji Ando, country representative of Japan External Trade Organisation (Jetro) and president of Japan-Bangladesh Chamber of Commerce and Industry (JBCCI); Hideaki Kojima, managing

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GLOBAL BUSINESS

Old but gold: Tokyo's retro car owners revel in modern classics

AFP, *Tokyo*

Fast and furious they aren't, but for a group of Japanese retro car enthusiasts the sleek lines and high shine of their old-school models hold a much more special charm.

A loose club of fans rolls up most weekends in central Tokyo to show off their Cadillacs, Chevrolets and other modern classic vehicles from the mid to late 20th century.

"Each time I drive it, I still get a thrill. There aren't many vehicles that give you that feeling," Masamune Isogai told AFP of his Knight Rider replica -- a Pontiac Trans Am, the car made famous by the hit 80s TV drama.

Sliding into the driver's seat -- which he calls the cockpit -- he is surrounded by futuristic displays, illuminated buttons and a wheel that looks like an oversized gaming controller.

These sci-fi touches were installed to give the ride the look and feel of the show's AI-powered talking car called Knight Industries Two Thousand, or KITT.

"I speak to the car when I drive," laughed the 46-year-old, who has owned the streamlined black vehicle -- complete with sound effects and a "KITT scanner" light on the front -- for around a decade.

These days Japan is known for its practical cars that economise on fuel and space, and rarely break down -- a world away from the group's painstakingly maintained wheels.

The casual society has around 10 members and the oldest cars they own are a 1941 Cadillac and a restored 1929 Ford Model-A.

People cheer and take snaps as the cars go by, from the 1956 Ford F100 Pumpkin to the 1961 Volkswagen Karmann Ghia.

"The shape of old cars is very charming, impossible with today's mass production," said Hiroyuki Wada, 49, next to his red 1959 Cadillac Coupe de Ville.

"When you get older, you are more likely to appreciate a car that requires lots of care," Wada said. "Old engines often need 10 minutes or so to warm up before you can drive them. That's what's really charming about them."

Wada, who runs a car valet business near Tokyo, will spend three to four days on each old-fashioned ride to give it a shiny new look.

He says his heart belongs to American vehicles including old police cars, which he rents out for film and photography shoots. "Someday I want to valet old fire engines in the United States. That is my dream," he said.

AFP/FILE

Car owners during a gathering of auto enthusiasts in Urayasu, an eastern suburb of Tokyo.

Provide more resources to low-income countries

IMF chief urges advanced economies

Reuters, *Washington*

The head of the IMF on Friday urged advanced economies to provide more resources to low-income countries, warning of an emerging "Great Divergence" in global growth that could risk stability and trigger social unrest for years to come.

International Monetary Fund Managing Director Kristalina Georgieva told reporters that 50 per cent of developing countries were at risk of falling further behind, which raised concerns about stability and social unrest.

To avert bigger problems, she said rich countries and international institutions should chip in more. She also urged heavily indebted countries to seek debt restructuring sooner rather than later, and to boost conditions for growth.

"Last year the main focus was on the 'Great Lockdown.' This year we face the risk of 'Great Divergence,'" Georgieva told reporters during a videoconference. "We estimate that developing countries that have been for decades converging in income levels will be in a very tough place this time around." Setbacks for living standards in developing countries would make it much more difficult to achieve stability and security for the rest of the world, she said.

"What is the risk? Social unrest. You can call it a lost decade. It may be a lost generation," she said.

Georgieva said advanced economies had spent about 24 per cent of GDP on average on support measures during the pandemic, compared to 6 per cent in emerging markets and 2 per cent in low-income countries.

A former top World Bank executive, Georgieva said vaccination efforts were uneven, with poor countries facing "tremendous difficulties" even as official development funds were going down.

Only one country in Africa - Morocco - had begun vaccinating its citizens, she said, citing grave concerns about increased mortality in many African countries.

"We must do everything in our power to reverse this dangerous divergence," she said, noting developing countries could also miss out on a major shift underway in rich countries to more digital and green economies.

She said accelerating vaccinations could add $9 trillion to the global economy by 2025, with 60 per cent of benefits going to developing countries.

Georgieva said she was still working with IMF shareholders to win support for a new allocation of the IMF's own currency, or Special Drawing Rights (SDRs), which could provide resources to poorer countries.

Former U.S. President Donald Trump had blocked such a move, akin to a central bank printing money. Support from the United States, the IMF's dominant shareholder, is more likely under President Joe Biden whose administration is open to a new allocation, according to sources familiar with their views. The Biden administration has not addressed the issue publicly.

IMF Managing Director Kristalina Georgieva

Georgieva said an SDR allocation of $250 billion in 2009 had helped stabilize the global economy during the global financial crisis, and the current situation was more grave.

She said the IMF was completing a periodic review of long-term liquidity needs that might justify a new SDR allocation, but gave no further details.

Group of Seven finance officials will discuss a possible new SDR allocation when they meet on Feb. 12, the sources said.

Coca-Cola's South African bottler to increase black ownership stake to 20pc

Reuters, *Johannesburg*

Coca-Cola Beverages South Africa (CCBSA) will increase the stake held by employees and black empowerment investors in the company to 20%, it said on Friday, in a bid to meet merger conditions laid out by competition authorities.

In 2014, the Coca-Cola Company and SABMiller Plc reached an agreement with the majority shareholder of a company which bottled Coca-Cola's products to combine the bottling operations of their non-alcoholic beverages businesses in Southern and East Africa, which led to the creation of CCBSA's parent company.

The parent company is Coca-Cola Beverages Africa.

The merger required the parties to increase black empowerment ownership of CCBSA, a government rule meant to reverse decades of economic exclusion of black people under apartheid.

Companies in South Africa are required to meet rules of a scheme called Black Economic Empowerment (BEE) which allows black employees and investors to hold equity in the company. This makes a company more likely to qualify for government tenders.

The deal will see nearly 8,000 employees increase their current holding of around 5% in CCBSA to an approximate 15% shareholding, CCBSA Managing Director, Velaphi Ratshefola and Minister of Trade, Industry and Competition Ebrahim Patel said in a joint statement.

Adding to the company's external BEE partners, the combined equity stake will be 20%, Patel said.

In June the company said every employee will receive an equal allocation of shares regardless of staff level, race or years of service.

CCBSA, a bottler for the Coca-Cola Company, will also be contributing 80 million rand ($5.39 million) per year for three years to the government's localisation initiatives.

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REUTERS