

Unilever launches ‘BizMaestros 2021’

STAR BUSINESS REPORT

Unilever Bangladesh Ltd (UBL) kicked off its 12th edition of the flagship business case competition ‘BizMaestros 2021’ yesterday.

With the theme ‘Navigating in the New Normal’, UBL has been organising the competition for the last 11 years with a view to developing leadership quality and analytical skills for the future among the youth.

The website of ‘BizMaestros 2021’— <https://bizmaestros.site>— went live yesterday, where students can register their business cases for the evaluation, UBL said in a press release.

The competition promises to provide students with ‘the thrill of real business’. Every year there is a unique overarching theme as well as separate themes for each round, it said.

UBL with the proposition promises to provide the youth with opportunities to develop and elevate themselves to become the leaders of tomorrow.

This year, UBL is expecting a direct engagement with over 600 students in the first round, it said.

Last year, the company engaged with more than 30 universities across the nation, where over 400 students in 145 teams participated in the first round of BizMaestros 2020.

The first round will focus on the context of the new normal,

highlighting significant shifts in the consumer landscape and how Unilever’s purpose-led brands can have a dynamic way to connect consumers to drive sustainable business growth.

Three-member teams hailing from the same university will submit their solutions. The second round will be a live presentation assessment round, where 30 qualifying teams, selected from the first round, will present their individual solutions virtually to the judges, according to the UBL press release.

“They will be aided with mentoring and learning sessions at this stage. After the virtual two rounds are over, ‘BizMaestros 2021’ will conclude with a grand physical finale, where the top six teams will compete with each other for the championship. They will have top corporate leaders of this age as their judges,” it said.

Rupali Chowdhury, managing director of Berger Paints Bangladesh Ltd, Syed Nasim Manzur, managing director of Apex Footwear Ltd, Zaved Akhtar, chief executive officer of Unilever Bangladesh Ltd, and KSM Minhaj, managing director of Unilever Consumer Care Ltd, will work as the panel judge of the competition and officially announce the name of ‘BizMaestros 2021’ champion and runner-up teams.

The champions will have the unique

opportunity to represent Bangladesh in the Unilever Future Leaders League (FLL 2022)— the global competition of Unilever that takes place in the UK every year where champion teams from across the world battle it out to win the global championship.

The champions will also get fast-tracked in the recruitment process for Unilever’s flagship management trainee programme, the Unilever Future Leaders Programme (UFLP).

The top three teams of the competition will also be provided with the opportunity to avail an internship programme under ULIP (Unilever Leadership Internship Programme).

Apart from the top three teams, those who qualify for the second round throughout the competition will be in the talent pipeline of future recruitment opportunities in Unilever Bangladesh.

Sakshi Handa, human resource director of UBL, said BizMaestros is the gateway for students to have experience the thrill of real business, receive quality mentoring from industry leaders and gain access to recruitment opportunities at Unilever Bangladesh.

“Through this competition, we have identified some of the brightest young minds and mould them into future leaders. I am truly excited to see how the students will respond to our challenges this year!”



LABIB GROUP

Salma Begum, mother of Labib Group’s chairman, cuts a ribbon to inaugurate Kamal Complex on the premises of Labib Dyeing Mills Ltd at Kolmeshwor, Gazipur recently. Salahuddin Alamgir, chairman of Labib Group, Sultana Jahan, vice-chairman, and Brig Gen (Retd.) Habibur Rahman Kamal, adviser, were present.

HSBC holds int’l customer service week

STAR BUSINESS DESK

HSBC Bank Bangladesh has recently organised an International Customer Service Week 2021.

Various initiatives, including a webinar on the global theme “The Power of Service” where industry leaders and senior HSBC officials shared their knowledge and experience, were

taken for customers and employees at branches and on the digital platforms focusing. Mohammad Faizur Rahman, managing director of United Hospitals Ltd, and Khondoker Andalib Hasan, operations director of Foodpanda Bangladesh, also spoke.

“We strive to provide our best to open up the world of opportunities for our customers specially through

our unrivalled international connectivity,” said Md Mahbub ur Rahman, chief executive officer of The Hongkong and Shanghai Banking Corporation (HSBC) Bangladesh.

“Making sure our customers receive the best experience from our services is truly what HSBC is all about,” said Ahmed Saiful Islam, head of wealth and personal banking.

Steel prices on upward curve

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If manufacturers import scraps at the current rate, the cost of the finished product would be as high as Tk 83,000 per tonne, he said, adding that the millers were selling MS rod at the lower than the production cost to protect their businesses.

According to industry people, the cost of scrap steel stands at \$580 per tonne, up from \$300 to \$350 in October last year.

Around 70 to 85 per cent of 6.5 million tonnes of melting scrap used by the domestic steel industry is imported, while the rest is produced locally.

Before the pandemic, the scrap would have been imported from the US, Canada, Australia, South Korea, and European countries. Now the millers buy the key raw material from the US only because of lower production in other sourcing destinations.

In the early months of the pandemic, the production of scrap steel had come down as the automobile and shipping industries, which generate a major portion of scrap as byproducts, came to a halt, Sengupta said.

As a result, there is a crisis of scrap steel globally. Besides, the freight cost has increased more than 300 per cent in the last one year.

Mir Nasir Hossain, a former president of the Federation of Bangladesh Chambers of Commerce and Industry, says the

hike in the price of MS rod will raise the construction cost of bridges, culverts and flyovers by around 15 per cent.

As a result, local construction companies will be in trouble as procurement entities don’t adjust prices for the projects with a tenure of less than 18 months, he says.

“We have demanded the finance ministry adjust the project cost as the price of raw materials is increasing.”

Kamal Mahmud, first vice-president of the Real Estate & Housing Association of Bangladesh, says the hike in steel prices would increase the cost of housing projects by 10 per cent.

“The construction will be affected due to the continuous increase in the price of the raw materials. But builders don’t have the scope to charge customers more since they have already signed agreements.”

He alleged that steelmakers were raising the price on the excuse of the rate hike of scrap steels.

According to Md Shahidullah, secretary-general of the Bangladesh Steel Manufacturers Association and managing director of Metrocem Steel, said in the past, India used to manufacture steel from iron ore instead of using scraps.

“Now, the country is buying scraps from the international market, and it has had a significant impact on the price globally.”

Stocks slip for fifth day

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The DSEX dropped mostly due to the fall of LafargeHolcim Bangladesh Limited, which brought it down by 15 points, followed by the Investment Corporation of Bangladesh, Beacon Pharmaceuticals Limited, Robi Axiata Limited and United Power Generation & Distribution Company Limited, according to data of amarstock.com.

SBAC Bank Limited topped the gainers’ list, rising 9.94 per cent, followed by Monno Fabrics Limited, Fortune Shoes Limited, NRB Commercial Bank Limited and Sonali Paper and Board Mills Limited.

Orion Pharma Limited shed the most, losing 9.54 per cent, followed by Indo-Bangla Pharmaceuticals Limited, Imam Buttun Industries Limited, Paper Processing & Packaging Limited and Far East Knitting

& Dyeing Industries Limited.

Stocks of Fortune Shoes Limited were traded the most, worth Tk 134 crore, followed by IFIC Bank Limited, Orion Pharma Limited, LafargeHolcim Bangladesh Limited and NRB Commercial Bank Limited.

Among the major sectors, tannery, food and allied and miscellaneous experienced price appreciation while cement, ceramics and non-bank financial institution sectors faced correction, according to UCB Stock Brokerage Limited.

Chittagong Stock Exchange (CSE) also dropped yesterday. The CASPI, the general index of the port city bourse, edged down 94 points, or 0.44 per cent, to 21,022.

Among the 310 stocks to undergo trade, 78 rose, 206 fell and 26 remained unchanged.

Dragon fruit grower turns house into an orchard

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Each kilogramme (kg) of the fruit currently sells for about Tk 350 to Tk 400.

Kamruzzaman developed his orchard with help from online sources, which sets a great example for others who could follow in his footsteps, according to Suborna Yeasmin Shumi, agriculture officer of Ullapara upazila.

“Without government support, Kamruzzaman developed his home-

based orchard in a way that could inspire unemployed people to do the same,” she said.

When Kamruzzaman first started cultivating dragon fruit plants at home, his family and some locals criticised the initiative but now they are celebrating his success.

“People thought it was madness at first but after witnessing his success firsthand, they are now all proud of him,” said Sultana Tahmina, Kamruzzaman’s wife.

Int’l trade summit from Oct 26

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They include infrastructure, IT and fintech, leather goods, pharmaceuticals, automotive and light engineering, plastic products, agro and food processing, jute and textiles and fast-moving consumer goods and retail business, he said.

“A total of 552 companies from 38 countries, along with Bangladesh, of five continents will participate in 450 business-to-business matchmaking sessions, which will help explore new business opportunities and attract FDI (foreign

direct investment),” said Rahman.

“This virtual summit will showcase Bangladesh’s preparedness during the Covid-19 pandemic to the investors and entrepreneurs,” he added.

“The export potential of our country will be highlighted through the summit, which will help to attract more investment and foreign trade,” said Commerce Secretary Tapan Kanti Ghosh.

NKA Mobin, senior vice-president of the DCCI, and Monowar Hossain, vice-president, were present.

LankaBangla Foundation distributing saplings among children

STAR BUSINESS DESK

LankaBangla Foundation recently launched a tree distribution programme at Dhaka North City Corporation (DNCC) marking the birth centenary of Bangabandhu Sheikh Mujibur Rahman.

Khawja Shahriar, managing director of LankaBangla Finance Ltd, inaugurated the programme handing over saplings to Md Selim Reza, chief executive officer of the DNCC, and Brig Gen Md Zobaidur Rahman, chief health officer, said a press release.

With the theme “Let’s plant trees to build Bangabandhu’s dream country”, the foundation will work with the DNCC for the next five years to distribute saplings as gifts among children under the age of two who live within the DNCC.

Lt Col Md Golam Mostafa Sarwar, deputy chief health officer of the DNCC, Md Emdadul Haque, health officer, and Mostafa Kamal, head of board secretariat and regulatory affairs at the foundation, Mohammad Hafiz Al Ahad, head of human resources, and Muhammad Habib Haider, head of general infrastructure and services, were present.

Jute exports slump on costly shipping

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Jute yarn accounts for two-thirds of export earnings from jute and jute goods. The product is used in carpets, and carpet makers in Turkey are the main buyer for yarns produced in Bangladesh.

“But many buyers are using recyclable cotton for carpets,” Patwari said.

Yarn and twine makers were the hardest hit as their export receipts plummeted 40 per cent year-on-year to \$127 million in July to September, according to the EPB.

“A number of jute mills have suspended production,” Patwari said.

Girdhari Lal Modi, chairman of Uttara Jute Mills, says there has been stockpiling of jute goods in Turkey. “Besides, the cost of shipping is too high.”

The situation may improve by November-December, said Patwari.

Moscow launches face recognition payments

AFP, Moscow

Moscow on Friday rolled out a facial recognition payment system in the city’s metro system, part of a rapid expansion of the controversial technology in Russia.

Rights activists have criticised the technology -- already in use at dozens of Moscow supermarkets -- as an example of creeping state surveillance “To enter the metro, passengers do not need a card or a smartphone. They just need to look at the camera on the turnstile,” Deputy Moscow Mayor for Transport, Maxim Liksutov, said in a statement.

The official said he expected the system dubbed “Face Pay” to be used by 10 to 15 per cent of passengers within the next two to three years.

He added that signing up to the system, which requires a bank account that has metro riders’ biometric data on file, is “voluntary”. “Other payment methods aren’t going anywhere,” Liksutov said.

Authorities expect the facial recognition payment system to speed up traffic in Moscow’s sprawling metro network.

They have promised that the data will be securely encrypted with turnstile cameras reading a “biometric key” and not an image of the rider’s face.

Shekel surplus weighs down Palestinian economy

AFP, Ramallah

Palestinian businesses flush with too much Israeli cash: it may not be the most talked about aspect of the occupation, but experts warn it is a growing concern for the Palestinian economy.

Palestinians in the West Bank use the Israeli shekel but, beyond that commonality, the two financial systems are dramatically different.

In Israel, as in many advanced economies, digital payments are rapidly growing, taking the place of transactions once done with bills and coins. But in the West Bank, a territory under Israeli military occupation since 1967, cash is still king.

Tasir Freij, who owns a hardware store in Ramallah, told AFP he now has to pay a two percent commission to deposit paper money because his bank is reluctant to receive it.

“This is a crisis... and we are feeling its effects,” Freij told AFP. Much of the paper money is brought in by the tens of thousands of Palestinians who work inside Israel or Jewish settlements in the West Bank, and who get their wages in cash.

Experts and business people say the buildup of hard currency risks stifling the Palestinian financial system.

Freij fretted that buying goods from abroad typically requires converting shekels into foreign currencies, especially dollars or euros, but the abundance of shekels in the market has forced him to accept painfully unfavourable rates. The Palestinian Monetary Authority, which functions as the central bank in the West Bank, has warned that paper shekels are building up because it has no way to return the hard currency to Israel.

PMA governor Firas Melhem told AFP that the cash buildup was “a very worrying problem,” causing headaches for banks and businesses.

IPDC Finance’s Q3 profit rises 18pc

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In the quarter, its return on assets, return on equity and spread (difference between deposit and lending rate) stood at 1.11 per cent, 14.70 per cent and 2.49 per cent respectively.

Its stocks edged down 2.11 per cent to Tk 41.70 yesterday.

In the nine-month (January to September) period, the NBF’s net profit after tax was Tk 63 crore, up from Tk 50.2 crore in the same period of the previous year. Meanwhile its earnings per share were Tk 1.70 and Tk 1.35 respectively.

The company’s data was published yesterday after a board meeting.

Will countries reach an agreement at COP26?

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Based on the update, emissions are likely to decrease by 12 per cent by 2030, but the Intergovernmental Panel on Climate Change recently identified that we need about a 45 per cent net anthropogenic carbon dioxide emissions reduction from 2010 level by 2030 to keep 1.5°C within our reach.

The current level of emissions will lead to an overall increase in the temperature of the planet by 2.7°C by the end of this century, which would be catastrophic. Will the heads of state of major developed and developing countries come forward with an ambitious commitment of targets for the reduction of carbon emission during the COP26?

Third, in the “Copenhagen Accord” adopted at the COP15 in 2009, developed countries promised jointly to mobilise \$100 billion to address the needs of the developing countries by 2020. According to the Organisation for Economic Co-operation and Development, the mobilised amount was \$79.6bn in 2019.

The richest countries are behind in their commitment that needs to be met before the COP26 takes place. The UK has doubled international climate finance commitments, and this kind of initiative may help reach the target of \$100bn on climate finance. The commitment made by the private sector on adaptation is highly discouraging, according to the UN Secretary-General—only 0.1 per cent of the total funding for adaptation.

While the Paris Agreement promised poorer countries technical and financial assistance in

loss and damage, putting it in practice yet to be decided.

The Santiago Network for Loss and Damage was established as part of the Warsaw International Mechanism in 2019. This COP can be the one where we operationalise the Santiago Network for Loss and Damage.

Article 6 of the Paris Agreement provides a foundation for an international carbon market that presents the possibility of trading emission reductions between countries. The challenge is that it may offer a loophole for not investing in emission reduction strategies while meeting the country’s target.

The Paris Rulebook implementation guideline for the Paris Agreement, which was adopted during the COP24 in 2018, with few unresolved issues, need to be finalised and agreed upon by parties. The COP26 is expected to finalise the Paris Rulebook.

Bangladesh in COP26

Bangladesh has a strong interest in the upcoming climate conference.

First, climate vulnerable countries like Bangladesh are already in climate emergency, characterised by more frequent and severe heat waves, heavy rainfall, and droughts.

As the current Climate Vulnerable Forum (CVF) presidency, Bangladesh released Climate Vulnerable Manifesto on September 7 following the CVF high-level exchange on the COP26. The manifesto calls for a “Climate Emergency Pact” in rebuilding the confidence in international climate cooperation.

This pact asks every country to enhance its

effort on emission reduction to keep 1.5°C goal alive and 50 per cent of the \$100bn climate finance to go to adaptation actions in the most vulnerable developing countries.

It is about time the global community acknowledges this by adopting a “Climate Emergency Pact”. Although there was supposed to be a 50:50 balance between climate change mitigation and adaptation actions, only \$20.1bn went to climate change adaptation actions from \$79.6bn in 2019.

Bangladesh has asked to include a delivery plan for a 50:50 balance between mitigation and adaptation in the pact. In the pre-COP closing plenary statement, Bangladesh emphasised the importance of the “Climate Emergency Pact” and is also looking for a much stronger role for loss and damages at Glasgow.

Second, it is expected that Bangladesh would make a forward-looking commitment to its nationally determined contributions. The Prime Minister of Bangladesh, who is going to head the delegate in the COP26, would consider delivering Bangladesh’s energy transition plan, particularly in case of phasing out of remaining coal-based power plants – those which are in operation, under construction and under planning. In this connection, Bangladesh may seek financial and technical support for the early retirement of coal-based power plants through the energy transition council.

The authors are respectively the research director and a senior research associate of the Centre for Policy Dialogue.