



American Airlines planes sit on the tarmac at Miami International Airport (MIA) in Miami, Florida.

PHOTO: AFP

Japan, private sector can help bring investment

Say speakers at webinar on 50 years of Japan-Bangladesh friendship

STAFF CORRESPONDENT, Ctg

Japan and its private sector can play a pivotal role in bringing in investment to Bangladesh and help the country tap opportunities in the time of the fourth industrial revolution, said speakers yesterday.

They termed Chattogram, the gateway of Bangladesh thanks to its strategic geographic position, as the key point of interest for successful implementation of Japan's BIG-B (Bay of Bengal Industrial Growth Belt) objectives and Bangladesh's transformation to become the heart of the regional economy connecting South East and Southwest Asia.

They were addressing a webinar titled "Celebrating 50 years of Japan-Bangladesh Friendship and looking forward to a prosperous future".

The Chittagong Chamber of Commerce and Industry (CCCI), the Japan External Trade Organisation (Jetro), Dhaka and the Japan Bangladesh Chamber of Commerce

and Industry (JBCCI) jointly organised the webinar to mark the 50 years of the friendship between the two countries.

Speaking at the programme, Information and Broadcasting Minister Hasan Mahmud hoped that Japan which remained the trusted friend of Bangladesh in its socio-economic development for the last 50 years would continue to extend its cooperation to help the country elevate to a higher middle-income nation by 2031 and to a developed nation by 2041.

Terming Japan as the largest destination of Bangladeshi products in Asia, Mahmud said, "At present, Bangladesh mostly exports RMG and leather goods to Japan where we have the opportunity to export more items."

He said Japanese investment in Bangladesh will grow more and more as the special economic zone is ready at Araihazar of Narayanganj.

Ambassador of Japan to Bangladesh Ito Naoki said the friendship and cooperation between Bangladesh and

Japan can become more robust. Japan would cooperate for early repatriation of Rohingya people staying in Bangladesh, he said.

Naoki hoped to organise the Bay of Bengal Growth Summit at Chattogram once the pandemic is over.

CCCI President Mahbubul Alam said mega infrastructure projects are being implemented in Chattogram, including the expansion of the Chittagong port's capacity, setting up of special economic zone in Mirsarai and Matarbari deep seaport.

They would be a game-changer in transforming Chattogram into a transhipment hub in the region, he said.

He stressed the need for raising private sector investment exponentially to truly utilise these infrastructures.

"And for investments to grow in the time of the 4th industrial revolution, we need strong technical know-how and experience, where Japan and its private sector can play the pivotal role by bringing technology and experience of large-scale industrialisation."

Teruo Asada, chairman of the Japan-Bangladesh Committee for Commercial and Economic Cooperation, said presently, more than 300 Japanese companies are operating in Bangladesh. Japanese companies are expected to significantly expand their businesses.

Hikari Kawai, president of the Japanese Commercial and Industry Association in Dhaka, said the organisation had 12 Japanese companies as members in 1972. Now, the number of members is 120 companies.

Every year, more companies are becoming active in Chattogram and its surrounding areas such as Matarbari and Mirsarai, Kawai said.

Kazuya Nakajo, executive vice-president of the Jetro headquarters in Tokyo, said Bangladesh can be an attractive destination by upgrading the geographical function of Chattogram and Matarbari to a value chain hub between India, South Asian nations, the ASEAN and Japan.

"Business environment is very important."

Stocks extend losses

STAR BUSINESS REPORT

The key index of the Dhaka Stock Exchange (DSE) dropped for the second consecutive day yesterday as cautious investors booked profits.

The DSEX, the benchmark index of the DSE, fell 23 points, or 0.33 per cent, to close the day at 7,036. Losers took a strong lead against gainers, as out of 379 issues traded, 112 advanced, 221 declined and 46 remained unchanged.

The selling spree of the cautious investors to liquidate some positions sharply pushed the stock prices down, said International Leasing Securities Ltd in its daily market analysis.

"However, the bargain hunters were active on selective stocks over the session to pick their preferred ones at a lucrative price."

Turnover fell 1 per cent to Tk 1,231 crore.

Among the sectors, engineering, jute, travel and leisure recorded the highest price appreciation, while general insurance, information technology and financial institutions saw the highest price correction.

The investors' activity was mostly concentrated on tannery, pharmaceuticals, chemicals, and engineering sectors, said ILFS.

Fortune Shoes was the most traded stock on the day with its shares worth Tk 253 crore transacted, followed by Beximco Ltd, Rahima Food Corporation, Bangladesh Shipping Corporation, and Orion Pharmaceuticals.

Apex Foods topped the gainers' list rising 9.96 per cent. BD Autocars, Bangladesh Monopool Paper Manufacturing, Tamjuddin Textile, and Kay & Que also rose sharply.

Bangladesh National Insurance shed the most, slipping 5 per cent followed by Green Delta Insurance, Meghna Pet Industries, Takaful Insurance, and Reliance Insurance.

MTB Foundation, BizCare team up to aid 'The Mangrove Children' project

STAR BUSINESS DESK

MTB Foundation signed a partnership agreement with BizCare, a consultancy and IT, computer and network service provider, to support "The Mangrove Children" project.

Mohiuddin Babar, chief executive of BizCare, and Samia Chowdhury, chief executive officer of MTB Foundation, exchanged signed documents of the agreement at the bank's corporate head office in Gulshan, Dhaka recently, a press release said.

The partnership between MTB Foundation and BizCare will help run the eco-library and add solar-powered facilities in the school premises.

The project aims to raise awareness about the importance of protecting the Sundarbans through environmental care, forest conservation, adaptation to climate change and waste management among the students of Kolbari Nekjania Secondary School in Munshiganj under Shyamnagar upazila in Satkhira.

Syed Mahbubur Rahman, managing director of Mutual Trust Bank, Rais Uddin Ahmad, deputy managing director, and Malik Muntasir Reza, group company secretary of the bank, were present.



Mohammed Monirul Moula, managing director of Islami Bank Bangladesh Ltd (IBBL), receives a cheque worth Tk 46 lakh from Dewan Nurul Islam, vice-chairman of Padma Islami Life Insurance Ltd, for the life insurance of nine-deceased employees of the bank at an insurance claim settlement ceremony at the Islami Bank Tower in Dhaka yesterday. Humayun Bokhteyar, chairman of claim committee at the insurer, Morsed Alam Siddique, chief executive officer, Muhammad Qaisar Ali and Md Omar Faruk Khan, additional managing directors of the lender, were present.

PHOTO: IBBL



Syed Waseque Md Ali, managing director of First Security Islami Bank Ltd (FSBL), virtually inaugurates the bank's four sub-branches -- Baunia Bazar sub-branch in Dhaka's Uttara, Osmania Puler Gora sub-branch in Chattogram's Mohra, Barinagar sub-branch, in Jhenaidah's Barobazar and Jhaudanga Bazar sub-branch in Satkhira's Kalaroa -- across the country yesterday. Abdul Aziz, Md Mustafa Khair, additional managing directors, Md Zahurul Haque and Md Masudur Rahman Shah, deputy managing directors, were present.

PHOTO: FSBL

Supply chain matters

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back to normal levels outside of Japan, while at home they could do it two months earlier.

It learned from that episode, and completely revamped its policies which enabled them to maintain a steady pace of production. In the aftermath of the earthquake, Toyota estimated its procurement of more than 1,200 parts and materials might be affected and it drew up a list of 500 priority items, including semiconductors, for which it would need secure supply.

It decided to stockpile those critical components. This was completely the opposite of the policy known as 'just-in-time' (JIT) that Toyota pioneered and had been practising for decades.

The fundamental concept of JIT was to supply various items and components to its factories as and when they require. As a result, it did not have to maintain any inventory of parts or materials. JIT was so successful that Toyota emerged as an industry leader for efficiency and quality.

However, after the 2011 catastrophe, it came up with a plan

that required suppliers to stockpile anywhere from two to six months' worth of chips, depending on the time it takes from order to delivery. That's how Toyota has so far been largely unscathed by a global shortage of semiconductors.

We can learn a lot from Toyota's experience of managing its complex supply chain. It was quite evident that smooth supply of raw materials, managing inventories and above all, managing the entire supply chain are becoming critically important for organisation's success, especially in the backdrop of an extremely volatile and uncertain environment.

However, one has to remember that more inventory means more pressure on working capital. Therefore, we just can't and shouldn't build inventory for each and every item indiscriminately.

In order to have informed and prudent decisions, there should be complete visibility on our tier-1 suppliers. This would help companies maintain proper inventory. Organisations have to be always alert and be flexible in terms of coping with any kind of disruptions.

According to a McKinsey report, the supply chain has become one of the key CEO agendas in the last 18 months. Earlier, it was always seen as necessary but not really that critical. It's only visible if things go wrong.

Nowadays, the supply chain has become more and more important because it's the most cross-functional part of any business. It involves sales and marketing, finance, manufacturing, and procurement. To really get the end-to-end supply chain, the whole organisation has to work together.

Organisations need to think about the supply chain as a clear enabler for their success. They need to invest in resilience to make sure that the supply chain can deliver as it's meant to do. No wonder one of the top business leaders commented, "You know, availability is this year's innovation. If you have a product on the shelf, that's better than any new product introduction that's coming along."

The author is chairman and managing director of BASF Bangladesh Ltd. Views are personal.

Britain unemployment rate steady

AFP, London

The UK's unemployment rate remained steady at the end of last year despite the emergence of the Omicron variant of the coronavirus, official data showed on Tuesday.

The figure stood at 4.1 per cent in the three-month period ending in December, the same as the previous quarter, according to the Office for National Statistics.

The rate was lower than the period ending in September, when it was at 4.3 per cent, but it is still slightly over its pre-pandemic level.

The discovery of Omicron in late November raised concerns about its potential effects on the global economy as countries restored some travel restrictions, but the highly infectious variant has proven less deadly than its predecessors.

India bans 54 Chinese apps

REUTERS

India has blocked access to 54 mobile apps, mainly Chinese but also including Singapore-based Sea Ltd's Free Fire game, over security concerns, government sources said on Tuesday, a day after Sea shares sank 18 per cent on a report of the ban.

India has banned a total of 321 apps since political tension first flared with China in 2020 following a border clash between the nations, leading the former to initially ban 59 Chinese apps, including TikTok.

Sea, backed by Chinese gaming giant Tencent which owns nearly 26 per cent, said on Tuesday it is a Singapore company and committed to protecting its users' privacy and security in India and globally.

"We comply with Indian laws and regulations, and we do not transfer or store any data of our Indian users in China," it said in a statement to Reuters. Tencent did not immediately respond to a request for comment.

In premarket US trading on Tuesday, Sea's shares were up 4 per cent above \$134. Shares of Sea had plunged 18.4 per cent in New York on Monday, wiping more than \$16 billion from its market value following reports of the latest ban.

Asked about the ban at its annual general meeting on Monday, Sea told shareholders the firm was "working through it", according to one person who attended the meeting.

The other apps banned include Tencent Xriver, Barcode Scanner - QR Code Scan, Rise of Kingdoms: Lost Crusade and Viva Video Editor.

India believes user data was being sent via the apps to servers in China, the government source, who sought anonymity in line with policy, told Reuters.

Such collection would allow the data to be mined, collated, analysed and profiled, potentially by "elements hostile to the sovereignty and integrity of India and for activities detrimental to national security," the source added.