Workers are seen breaking sacks of lentils into smaller packs for individual sale from trucks of the Trading Corporation of Bangladesh at subsidised rates. The picture was taken recently from the Chattogram City Corporation premises in the port city.

PHOTO: RAJIB RAIHAN

Gas buyers puzzle over Putin's demand for payment in rouble

REUTERS, *Tokyo*

Asian importers of Russian gas were scrambling on Thursday after Russian President Vladimir Putin said "unfriendly" countries must pay for Russian gas in roubles, in the latest jolt to global energy markets after Moscow's invasion of Ukraine.

Japan, South Korea and Taiwan were on the list of countries deemed unfriendly. They all import liquefied natural gas (LNG) from the Sakhalin-2 and Yamal LNG projects in eastern Russia. Putin said on Wednesday that Russia, which calls its actions in Ukraine a "special military operation", would continue to supply gas in volumes and prices fixed in contracts but would require payment in Russian roubles.

Japan, the biggest importer of Russian LNG in Asia, had no idea how Russia would enforce that requirement.

"Currently, we're looking into the situation with relevant ministries as we don't quite understand what (Russia's) intention is and how they would do this," Finance Minister Shunichi Suzuki said in parliament.

Japan imported 6.84 million tonnes of LNG from Russia in 2021, according to Refinitiv trade flow data, making up nearly 9% of its LNG imports.

JERA, Japan's biggest LNG buyer, has not received any notification from Sakhalin Energy, the joint venture that operates Sakhalin-2, to change the currency of payment from the US dollar, a company spokesperson said. The spokesperson added that the country's biggest power generator will keep gathering information.

A thermal power and fuel joint venture between Tokyo Electric Power Company Holdings and Chubu Electric Power, JERA buys about 2 million tonnes a year (tpy) of LNG from the Sakhalin-2 project under long-term contracts, according to Japan Oil, Gas and Metals National Corporation's data.

Tokyo Gas and Osaka Gas, the country's two biggest local gas suppliers, also were checking details on the rouble requirement, company spokespersons said on Thursday.

Tokyo Gas, one of Japan's largest LNG buyers, declined to comment on any details of its long-term contract for 1.1 million tpy with Sakhalin Energy, including what currency it can use for payment. Sakhalin Energy is 50 per cent owned by Russia's Gazprom, with Shell holding a 27.5 per cent stake while the rest is held by Japan's trading companies Mitsui & Co and Mitsubishi Corp. Shell said on February 28 that it would quit the project and the Japanese government has said Shell's exit did not impact Japan's energy imports.

Mitsui and Mitsubishi are checking details of the Russia's announcement, their spokesmen said.

South Korea, Asia's third-largest importer of Russian LNG, expected to be able to continue imports, with the country's Financial Services Commission saying it would do whatever was necessary to facilitate trade.

Korea Gas Corp said it imports about 2 million tpy of Russian LNG, making up about 6 per cent of the company's imports. However, KOGAS does not transact directly with Russia as its purchase contract is with Sakhalin Energy and payments for the gas go into a Japanese bank in Singapore, it added.

"Since we are making payments to that Japanese bank, we are not currently seeing issues now, but we are closely monitoring the development," a KOGAS official said.

Taiwan's economy ministry said state-owned CPC Corp has one gas shipment arriving from Russia at the end of this month. It said they had received "no news that the payment system will be adjusted".

The call for payments in roubles was seen as Putin's way of trying to shore up the rouble, which has collapsed after the imposition of sanctions on Russia.

Putin said the government and central bank had one week to come up with a solution on moving operations into the Russian currency and that Gazprom would be ordered to make the corresponding changes to contracts.

However the move is unlikely to work for Moscow, said Eswar Prasad, a trade policy professor at Cornell University.

"Foreign importers would no doubt be happy to pay for their purchases of Russia's exports in a currency that is collapsing in value, although getting access to roubles in a manner that does not fall afoul of sanctions could be tricky," Prasad said.

Unilever wins World HRD Congress award

STAR BUSINESS DESK

Unilever Bangladesh Ltd (UBL) won the award of the "Global Best Employer Brand-2022" in Bangladesh from the World HRD Congress for its efforts in translating and combining vision with action, integrating its HR strategy with business, and cultivating competencies for the future to enable the organisation to be future-fit.

The award was handed over to Sakshi Handa, human resource director of Unilever Bangladesh, at the 30th edition of the World HRD Congress in Mumbai on March 23, a press release said.

Unilever Bangladesh was identified as the best employer brand at the national level through independent research led by Prof Indira Parikh, president of Antardisha (directions from within).

"The Global Best Employer Brands Award reflects the long-standing commitment towards developing a future-fit organisation by transforming our vision into action for the betterment of society and the country," said Zaved Akhtar, chief executive officer of UBL.

"Unilever Bangladesh has been retaining its position as a market leader by constantly evolving and enhancing our HR and Employer Brand strategies. This enables UBL to consistently remain as "The Top Employer of Choice" across all sectors," he added.

"This award is a testament to Unilever's drive to make a true impact in the society through its dynamic role as a development partner of the Bangladesh government," Handa said.

The award inspires us in our endeavor of enabling youth empowerment by harnessing the power of our league of future leaders, she added.

Earlier, Unilever Bangladesh won the number one Employer of Choice title across all sectors through a survey conducted by Universum.

Walton launches energy saving AC

STAR BUSINESS DESK

Walton has launched an energy efficient "Inverna" series air conditioner which received a 5.5 star energy rating certificate from the Bangladesh Standards and Testing Institution.

The higher a star rating, the more energy efficient the product is. A Bangladesh University of Engineering and Technology test found that a one-tonne AC in economy mode consumes electricity worth Tk 2.19 per hour, says a press release.

Considering sales estimates for next financial year, the use of this AC is expected to save 725,743,800 kw-h electricity, equivalent to over Tk 377 crore, and reduce carbon emissions by 2,79,411.36 tonnes, claimed company officials.

SM Mahbubul Alam, sponsor director of Walton Hi-Tech Industries, launched the AC at the company's corporate office in Dhaka recently, a press release said.

Martha Chen, chairperson of Brac Global Board, inaugurates Aarong's 24th outlet at Banasree, Rampura in Dhaka yesterday. Tamara Hasan Abed, managing director of Brac Enterprises, was present.

PHOTO: AARONG

Aarong opens its 24th outlet at Banasree

STAR BUSINESS DESK

Lifestyle retail chain Aarong opened its 24th outlet at Banasree, Rampura in Dhaka on Thursday.

Martha Chen, chairperson of Brac Global Board, inaugurated Aarong's new outlet, said a press release.

Apparel, home décor, footwear, jewellery, and other products of Aarong and its sub-brands -- TAAGA, TAAGA MAN, and Aarong Earth -- are available for customers at the new outlet.

"It is wonderful to see how Aarong has become a part of the lives of not only the people in Bangladesh but also of the people living beyond its borders who continue to patronise Bangladeshi crafts," said Chen.

"We are excited to bring Aarong to Banasree and join this growing community. We look forward to serving the residents here for years to come," said Tamara Hasan Abed, managing director of Brac Enterprises.

PHOTO: TRANSCOM BEVERAGES

Pepsi released its new summer TVC campaign "More Fizz More Refreshing Taste" in Bangladesh featuring Brand Ambassador Salman Khan in a double role.

Old guards versus

FROM PAGE B4

The most powerful and more importantly, the most influential people in the organisation are not necessarily the ones at the top from an official perspective. People exercise unofficial powers and true influence through casual groups, grapevines, and personal relationships nurtured throughout all their corporate lives. The corporate world is, after all, a human world.

Once you understand the salient features of the prevailing culture, there is really no point ignoring, denying, or even fighting it. Replace the weak features with the best practices shared by other organisations and reward people accordingly. Once you establish the right culture, the business results will follow suit automatically with lesser efforts.

A while ago, Nasa had researched and found out something that still holds true: "The stereotypical take-charge 'flyboy' pilots, who acted immediately on their gut instincts, made the wrong decisions far more often than the more open, inclusive pilots who said to their crews, in effect, 'we've got a problem. How do you read it?' before choosing a course of action." The findings also suggested that "the pilots who'd made the right choices routinely had open exchanges with their crew members."

Such findings by Nasa shows that top-down organisational leadership/culture is a must-have these days, but it should also empower the management and incorporate the employees' perspective. The organisations that trusted and empowered their employees reaped those benefits in crucial times.

In 2009, when most companies with business in the US were trying to tackle the toll of recession, they had to go for mass lay-offs, be it gradual or one-time, raising the rate of unemployment drastically year-on-year. What amazed me was that Hewlett-Packard opted for a pay cut at all levels to save a portion of the employees from being laid off.

In Bangladesh, Standard Chartered acquired ANZ Grindlays in 2001. ANZ was the largest foreign bank, while Standard Chartered was possibly the smartest. Seniors termed this as a "merger of equals" instead of acquisition. The CEO came from ANZ, while the client relationship heads, risk head, corporate affairs head, and chief financial officer came from Standard Chartered. The first year was spent integrating the hearts of people and clients as well as ensuring compliance. Despite appearing to be similar, the two institutions were different in their culture.

Citibank NA decided to give a chance to "change" with the goal of focusing more on revenue, branding, and keeping clients happy. A dream team was built up, under the direct sponsorship of the seniors in India, Hong Kong, and New York. Even though the existing people felt overridden, clients grew, revenue multiplied, and all stakeholders started to appreciate the visibility brought in through all the perceived right choices.

However, the disconnect in chemistry between the old guards and the new never went away. It was almost after 10 years that all the "change drivers" found themselves in orphanages, while most of the sponsors were gone due to the North American financial meltdown. The hardliners got into the command controls and the outcome is up for anyone to guess: All the brand builders had left. Things had changed by 180 degrees. For good or bad, we don't know.

A lesson from this experience could be that when trying to drive positive change in an organisation, there needs to be buy-in and acceptance from not only the formal and top management but also from the informal influencers within the organisation that might be in junior roles or part of middle management.

This is because the top management might be the ones dictating the strategy but if such goals are not accepted by all or most of the complex layers of influence within the organisation, there will be resistance and eventually, it may not be possible to bring about or sustain any sort of real and progressive change.

The author is an economic analyst.

Pepsi releases its summer campaign with Salman Khan in double role

STAR BUSINESS DESK

Pepsi launched its summer campaign "More Fizz More Refreshing Taste" in Bangladesh featuring brand ambassador Salman Khan.

The new TVC campaign extends Pepsi's new More fizz More refreshing Taste positioning in the country and showcases Salman Khan in a dual role, a press release said.

Taking the swag quotient several notches up, the film features one of the most loved characters from the 90's, coming face to face with the modern-day Salman Khan.

The TVC cheekily concludes that while all else may remain same in the future, Pepsi has more fizz and more refreshment this summer.

"We have received great feedback on the product and fueled by this positive sentiment, we have launched a quirky 360-degree campaign to ensure that our consumers enjoy Pepsi like never before," said Naseeb Puri, senior marketing director for Bangladesh region at PepsiCo.

"We are very excited to kickstart the More Fizz More Refreshing Taste campaign in Bangladesh with this innovative storyline. We are confident that this campaign will resonate strongly with our consumers, given the entertainment quotient in this film."

"My fans have showered love to all my characters over my career, however Prem has held a special place in their hearts as well as mine," said Salman Khan.

"The storytelling, the nostalgia, the double trouble – shooting for the 'More Fizz More Refreshing Pepsi' film has been a great experience and I am very excited for my fans across the country to see it."