



Faruk Ahmed City Bank senior exec VP promoted

STAR BUSINESS DESK

City Bank has recently witnessed the promotion of its senior executive vice-president to the post of deputy managing director (DMD).

The promotee, Faruk Ahmed, worked at IFIC, Dhaka Bank and City Bank in his 28 years' career, said a press release.

He started his professional career at IFIC Bank in 1994.

He attained an MCom degree in marketing from the University of Dhaka.



Buying new clothes for Eid and Pahela Baishakh, the first day of Bangla new year, is a common practice in Bangladesh and after two years of subdued celebrations amid the Covid-19 pandemic, shoppers are going full tilt to make the most out of this festive season. Here, customers are seen at the checkout line of an apparel retailer on Bogura Road of Barishal city.

PHOTO: TITUS DAS

Oil slides on release of strategic reserves

REUTERS, London

Oil prices dropped by more than \$2 a barrel on Monday after a second straight weekly decline on plans to release record volumes of crude and oil products from strategic stocks and on continuing coronavirus lockdowns in China.

Brent crude for June delivery was down \$2.08, or 2 per cent, at \$100.70 a barrel by 0940 GMT. US West Texas Intermediate crude lost \$2.19, or 2.2 per cent, to \$96.07.

Bank of America maintained its forecast for Brent crude to average \$102 a barrel for 2022-23, but it cut its summer spike price to \$120. Swiss investment bank UBS also lowered its June Brent forecast.

"The release of strategic government oil reserves should ease some market tightness over the coming months," said UBS analyst Giovanni Staunovo.

Indian sari weavers toil to keep tradition alive

AFP, Varanasi

In a dim room near the banks of India's Ganges river, arms glide over a creaking loom as another silken fibre is guided into place with the rhythmic clack of a wooden beam.

Mohammad Sirajuddin's cramped studio is typical of Varanasi's dwindling community of artisans painstakingly working by hand to produce silk saris, uniquely cherished among their wearers as the epitome of traditional Indian sartorial style.

The city he calls home is revered among devout Hindus, who believe that cremation on the banks of its sacred waterway offers the chance to escape the infinite cycle of death and rebirth.

But Sirajuddin's own reflections on mortality are centred on his craft, with competition from more cost-efficient mechanised alternatives and cheap imports from China leaving his livelihood hanging by a thread.

"If you walk around this whole neighbourhood, you'll see that this is the only house with a handloom," the 65-year-

old tells AFP.

"Even this will be here only as long as I am alive. After that, nobody in this house will continue." Varanasi's hand-weavers have cultivated a reputation for excellence over centuries, specialising in intricate patterns, floral designs and radiant golden brocades.

The Banarasi saris -- so-called in reference to the city's ancient name -- they produce are widely sought after by Indian brides and are often passed on from one generation to the next as family heirlooms.

The elegant garments fetch handsome prices -- Sirajuddin's current work will go on sale for 30,000 rupees (\$390) -- but the cost of inputs and cuts taken by middlemen leave little left for weavers.

"Compared to the hard work that goes into making the sari, the profit is negligible," Sirajuddin says.

His neighbours have all switched to electric looms for their garments, which lack the subtleties of hand-woven textiles and sell for just a third of the price but take a fraction of the time to finish.

The fortunes of India's textile trade -- historically a cottage industry -- have long

been subject to sudden and devastating upheavals from abroad.

Its delicate fabrics were prized by the 18th century European elite but British colonisation and England's industrial-era factories flooded India with much cheaper textiles, decimating the market for hand-woven garments.

Decades of socialist-inspired central planning after independence bought some reprieve by shielding local handicrafts from the international market.

But economic reforms in the early 1990s opened the country up to cheap goods just as the country's northern neighbour was establishing itself as the globalised world's workshop.

"Chinese yarn and fabric came in everywhere," said author and former politician Jaya Jaitly, who has written a book on Varanasi's woven textiles, adding that sari factories there had for years been emulating the city's unique patterns and detail.

"All of these thriving industries got killed... through Chinese competition, and their ability to produce huge quantities at very low prices."



Rajesh K Surana, chief executive officer of LafargeHolcim Bangladesh, inaugurated a new Concrete Innovation & Application Centre at Niketon in Dhaka yesterday. Prof Raquib Ahsan and Prof Jahangir Alam of the Bangladesh University of Engineering and Technology, Gazi Mahfuzur Rahman, director for sales and marketing at LafargeHolcim Bangladesh, Asif Bhuiyan, chief corporate affairs officer, and Mohammad Iqbal Chowdhury, chief financial officer, were present.

PHOTO: LAFARGEHOLCIM BANGLADESH



Syed Waseque Md Ali, managing director of First Security Islami Bank, inaugurated a relocated branch at Rams Chowdhury Tower in the Bashundhara residential area in Dhaka yesterday. Abdul Aziz and Md Mustafa Khair, additional managing directors, and Md Masudur Rahman Shah, deputy managing director, were present.

PHOTO: FIRST SECURITY ISLAMI BANK

Gold, agri goods to be traded

FROM PAGE B4

However, traders rarely deliver any physical commodities through a commodities exchange.

After launching the commodity exchange, the prices of traded products would be stable and adjusted with the international market, Ibrahim said.

The MCX will work on framing bylaws

and regulations based on generic regulatory compliance and international best practices. Besides, it will also work to launch Bangladesh's first-ever commodity exchange, or futures market.

"We are hopeful to launch the exchange within this year," he added.

An organised commodity market is the need of hour in the country

as it would play a key role in price discovery and the development of an efficient commodity ecosystem, said Md Faisal Huda, deputy manager of the CSE product development committee.

"As MCX has a lot of experience, it would be the best fit for us," he added.

Md Ghulam Faruque, managing director of the CSE, was also present at the event.

Pacific Jeans eyes

FROM PAGE B4

Universal Jeans started its journey in 2008 with 500 workers and exported goods worth around \$15 million in FY2008-09. The export receipts rocketed more than 11 times to \$172 million in 2017-18.

The unit employs around 10,000 workers alone.

Tanvir credited the consistent growth to the gradual improvement in the overall management.

In the last few years, the group has focused on product development, production efficiency improvement, human resources development, development of skills of mid-level managers, and optimum utilisation of resources.

"We have also placed importance on issues such as process improvement, process innovation and overall process digitalisation in the last few years, and it helped us reduce human errors."

"With these, we have been able to grow our overall production and improve efficiency. This has ensured consistent growth."

Currently, the company's major markets are Japan, Europe, and the US.

"We want to explore various other markets as well. We want to penetrate big markets such as China and India and other emerging Asian markets."

Pacific Jeans Group has stepped up its efforts on environmental sustainability and improving the working environment in the last four to five years and has enhanced its financial and corporate governance.

"Our company is now more process-driven, not a people-driven one,"

Tanvir said.

The group plans to keep working on product diversification, produce more high-value products and explore new markets.

It has invested to bolster its capability in the knitwear segment as it eyes to work with various knitwear items.

Tanvir is, however, aware that the investment in the knitwear sector can't be feasible without composite factories. At present, it has a unit to produce fabrics for the knitwear plant.

"When our fabric producing capacity grows, we will try to invest in spinning," he said.

"The investment in Pacific Workwear is part of the process of moving to more high-value products. There is growth prospect in this segment."

There are challenges as well.

Customers always want a short lead time. So, infrastructure development is a must for the country's export growth.

Bangladesh needs the Bay Terminal and deep seaports as early as possible since mother vessels can't enter the Chattogram port. As a result, it takes an additional 15 to 20 days to deliver cargoes to the export destinations.

"This is a major impediment to exports," said Tanvir.

The entrepreneur called for increasing the country's capacity in producing raw materials to cut reliance on external sources with a view to feeding the largest foreign currency earning sector.

"The more we can be self-sufficient in terms of backward linkages and raw materials, the more growth we will attain."

Bank Asia gets new additional managing director

STAR BUSINESS DESK

Adil Chowdhury has recently been promoted to additional managing director of Bank Asia Ltd.

Prior to his promotion, Chowdhury was deputy managing director of the bank, a press release said.

He has over two decades of successful banking experience with more than 15 years of international exposure, most recently serving as director of The Bank of Nova Scotia (Canada) in Hong Kong and Singapore.

Chowdhury brings with him his international banking, group treasury, regulatory laws and comprehensive enterprise-wide operations experience to Bank Asia Ltd.

He began his professional journey as deputy manager of Credit Agricole Indosuez, Dhaka in 1995. After serving there for more than three years, he joined American Express Bank (Dhaka).

Chowdhury joined as head of treasury at The Bank of Nova Scotia (Dhaka) in 1999.

In 2001, he was relocated to The Bank of Nova Scotia in Hong Kong, where he was responsible for business development and strategic planning that covered financial institutions for 13 countries in Asia.

He was promoted to director of international funding under group treasury at The Bank of Nova Scotia, Singapore, in January 2011, where his mandate covered the Asia Pacific region, the Middle East and North Africa.

In 1990, Chowdhury was selected as one of the most outstanding international students in American Universities and Colleges based on his academic achievements, and was awarded "Who's Who Student Certificate of Merit".

He obtained a bachelor's degree in electrical engineering in VLSI Design from The University of Texas and an MBA degree from Richard Ivey School of Business, the University of Western Ontario in Canada.

Japan tops up LNG reserves

REUTERS, Tokyo

Japan's government has asked power companies to top up their liquefied natural gas (LNG) reserves and share energy resources, a person familiar with the contingency plan said, as civilian deaths in Ukraine push Tokyo to halt Russian fuel imports.

Utilities are scrambling for already stretched energy sources as resource-poor Japan joins the West in punishing Russia, a major oil and gas producer - a search made harder on Friday when Prime Minister Fumio Kishida announced a ban on Russian coal and other sanctions.

Kishida is seeking to balance energy security for the country against growing pressure on the Group of Seven industrial powers for harsher sanctions against Russia as allegations of atrocities in Ukraine spread.



Mohammed Monirul Moula, managing director of Islami Bank Bangladesh Ltd (IBBL), virtually inaugurates the bank's 150th Internship Programme at Islami Bank Training and Research Academy (IBTRA) recently. SM Rabiul Hassan, principal of IBTRA, presided over the programme, where 85 students from different public and private universities participated. Mohammad Rakan Uddin, KM Munirul Alam Al-Mamoon and AKM Shahidul Hoque Khandaker, executive vice-presidents, and Abdul Hamid Miah and Mohammad Anwar Hossain, senior vice-presidents, also attended the event.

PHOTO: IBBL



Debasish Sarker, director general of Bangladesh Agricultural Research Institute (BARI), presides over a consultation with World Bank mission members on the institute premises yesterday to formulate a project titled "Programme on Agricultural and Rural Transformation for Nutrition, Employment and Resilience (PARTNER)". Valens Mwumvaneza, senior agricultural specialist of World Bank and mission chief, Md Kamrul Hasan, director (support & services) of BARI, Md Tariqul Islam, director (research), Apurba Kanti Chowdhury, director (planning and evaluation), Md Abdul Latif Akand, director (ORC), and Mansur Ahmad, member of the World Bank mission, were present.

PHOTO: BARI