Business Person of the Year

Every nation needs **INSPIRERS** – people who, through their vision, self-belief, leadership, and hard work bring about changes that nobody thought would be possible. They change what most people take to be unchangeable reality and create potential where none thought existed. These people open new doors through which others pass and discover newer opportunities and help to take a nation forward.

Over the last 22 years, starting in the year 2000, we have been honouring such individuals in our business world through the Bangladesh Business Awards that we had set up in partnership with DHL. Every year since then we have honoured one outstanding leader from our corporate world as "The Business Person of the Year" whose extraordinary business acumen, personal courage for risk-taking, and ethical business practices opened up new vistas for other business leaders to follow.

Through this special supplement, titled **CELEBRATING THE INSPIRERS,** we bring together, under one cover, all those men and women we have honoured as the top business leaders over the last two decades.

It is our hope that this supplement, that starts with the most recent winner and moves back in time, will help to inspirer our younger business leaders to take the country forward through innovation and ethical business practices.

MA JABBAR - 2021

Managing Director of DBL Group

I enjoy my job very much as the group came to this position from almost scratch through struggle.

Even in 1994, DBL Group, a leading garment exporter, was struggling to survive with less than 300 workers and a small factory in the capital's Farmgate.

The garment unit, which was set up in 1991, was struggling for work orders from international retailers and brands.

But the situation started to turn for the better when MA Jabbar, managing director of DBL Group, started expanding its capacity with a new vision in 1994.

Jabbar, then a fresh computer science and technology graduate of the University of Texas, had taken charge of the family business and did not look back.

Now it is one of the largest conglomerates in the country, employing some 43,000 people.

After a journey of three decades, the group has 24 business and industrial units in sectors ranging from textile, spinning, dyeing, finishing and garment to pharmaceuticals, ICT, dredging, ceramics, and packaging.

The group expects its annual turnover to reach more than USD 1 billion at the end of the fiscal year 2022-2023, up 15 percent year-on-year.

Of the amount, the group exported goods worth USD 480 million and has a target to take it to USD 520 million.

The group plans to invest USD 750 million in its DBL Industrial Park at Sylhet in the next five years, targeting a turnover of more than USD 2 billion in the stipulated timeframe.

The total number of employees in the group will reach 85,000 in the next five years as it has already started setting up new spinning, dyeing, and garment units on 168 acres of land within an economic zone in Sylhet.

Jabbar, born in 1961 at Tejgaon in Dhaka, had a vision from his early life to be a big businessperson as his father was already doing business on a small scale in Dhaka.

Construction and trading of commodities were the focal point of his family business which was initiated by his father in Dhaka in 1958.

"I had a dream to be a big businessperson from the very beginning of my career," Jabbar said.

He said that on returning to the country, he had a mindset that could have easily made him a champion at any high-level corporate employment, be it a domestic or multinational company.

But instead, he opted to join his small family-owned garment factory as managing director in 1994.

"Till date, I am still the managing director of the group and I was not promoted further although the group became one of the major conglomerates in the country," Jabbar joked with *The Daily Star*.

Jabbar said his inspiration comes from his brother Dulal, who was killed at the Rayer Bazar killing ground by the then Pakistani army on December 14, 1971.

In fact, the Pakistani army had come to their Tejgaon house in search of another freedom fighter's elder brother but on failing to find him had taken away Dulal and killed him.

So, his family named the company after his brother – Dulal Brother Limited. Currently, the remaining four brothers and a nephew and niece are running the group.

Continuing to lead the united family and its business, Jabbar said running such a business had its challenges but still there was a charm as everybody cooperates with him.

More of the second generation is also set to join the group.

There are 10 altogether, all sons and daughters of the four brothers who are now studying in different universities.

The company has developed a family business guideline and everybody abides by it.

The main policy of the family business is adoptability and the group developed a model of adoptability. The concept of adoptability helped the group to grow a lot.

The group is imparting training to all partners on family business governance, developed by the International Finance Corporation for efficient management of business.

Jabbar is blessed with two daughters and a son. The eldest daughter is studying at Boston University, the younger one at New York University Leonard N Stern School of Business, and the youngest son at the University of Texas.

Jabbar believes there is no shortcut to becoming a big businessperson. The company has some corporate social responsibility (CSR) activities involving schools and colleges near its factories.

Moreover, the group makes contributions to sexual and reproductive health service provider Marie Stopes Bangladesh, health and family planning service provider Surjer Hashi Network, Dhaka Ahsania Mission, and BIRDEM General Hospital.

Jabbar is the senior vice president of the Bangladesh Economic Zone Investors Association and vice president of the Bangladesh Ceramic Manufacturers and Exporters Association.

He is also on the Board of Global Compact Network Bangladesh and represents DBL in the International Chamber of Commerce, Bangladesh, and World Economic Forum.

DBL Group received multiple recognitions such as a Superbrands award, national export trophy, HSBC export excellence award, Bangladesh innovation award, disability inclusive employment award, and excellence in corporate governance award.

ABDUL MUKTADIR - 2020

Chairman and Managing Director of Incepta

The market was not developed, skilled workers were not in abundance in the country, and finance was tight, but Abdul Muktadir was unfazed when he decided to set up a pharmaceutical company two decades ago.

His courage stemmed from the growth potential of the industry in line with an economy ready to embark on higher GDP growth and the determination to deliver high-quality medicines that are available in developed markets but not in Bangladesh.

"Uniqueness and quality are key to success for entrepreneurs. These have been the two pillars of our success," said Muktadir, managing director and chairman of Incepta.

Set up in 1999, Incepta Pharmaceuticals became the second-largest drug-maker in Bangladesh in just eight years, a rare feat for a company in a small market with many competing companies.

"Doctors and healthcare providers and consumers welcomed the company from the very beginning. We have always focused on the products that are important for the people but are not available in the market. This helped us grow steadily."

The annual turnover for the company stood at Tk 2,755 crore.

So far, Incepta has rolled out about 175 new generic drugs, which were not included in the portfolio of other drug-makers.

The company's factory and products were all designed in the model of international standard.

"We have done everything possible to maintain product quality at global standard," Muktadir said.

"When we found that some of our products were grabbing the market very fast, we analysed the reason and found that its quality is far better than competitors."

For instance, some of its products are being sold around 4 lakh units per month, way higher than 10,000 to 11,000 units of sales clocked by its nearest competitors.

In the late 1990s, Bangladesh's economy started to post growth of more than 5 percent. This led Muktadir, then the chief operating officer of Beximco Pharmaceuticals, to be convinced about the potential of more companies.

Subsequently, he decided to form a company and talked to many others to forge a partnership. In the end, the best match came from Impress Group, which has businesses in garments and media.

Entrepreneurs of Impress Group were his friends from his time at the University of Dhaka where he studied pharmacy.

"So, before launching the venture, I felt better and comfortable with them," Muktadir said.

According to the entrepreneur, the main hurdle faced by entrepreneurs is accommodating the right people in the right place.

"When a company begins its journey, the hurdle gets even tougher because efficient people don't want to join a new company."

Incepta faced the same difficulty. It received a blow when two of its top officials, who were heading up the production and marketing teams, were hired by competitors.

"We were in a growing position, but suddenly things became very difficult."

Muktadir and his wife Hasneen Muktadir doubled down their efforts. He went to expand the market share while his wife worked both as a pharmacist in the factory and a manager in the head office to put the company on a firm footing.

She took care of the whole business strongly with daily long hours of work for eight or nine months.

"Family support is crucial for an entrepreneur," Muktadir said.

Mobilising funds were not easy for Incepta as well. It received sufficient bank loans after three years of its successful journey and becoming a familiar name in the pharmaceutical fraternity.

National Bank was the first lender to have extended loans to it thanks to the involvement of Impress Group. Mutual Trust Bank and HSBC followed suit.

"When we became a good borrower, others came to us," Muktadir said. Since then, the company has had no problems in securing bank loans.

Muktadir also talked about the challenges Bangladesh's pharmaceuticals industry is going to face in the coming days.

The 2015 decision on the Trade-Related Aspects of Intellectual Property Rights of the World Trade Organisation says a least-developed country will no longer enjoy the patent waiver if it ceases to be an LDC prior to the expiry of the transition period.

This means that Bangladesh will not benefit from the pharmaceutical waiver once it graduates out of the LDC group in 2024, although the waiver has been granted until 2032.

"New products will no longer be available at a lower cost because of the patent protection," Muktadir said.

For instance, people in Bangladesh buy the medicines to treat Hepatitis C spending just USD 5-7, but it may cost them USD 1,000.

"We will talk to the government to register all new products so that we can supply the medicines at a lower cost for at least the next five to six years."

"But people will have to pay higher prices for the new medicines after five to six years. By this time, peoples' income will grow, so most people will be able to afford it."

If local drug companies ramp up production facilities to produce medicines based on their research, they will be able to supply medicines at a lower cost.

"Our export will not be affected as we ship only generic medicines," he said.

Muktadir sought the government's assistance to help the industry reach its potential.

He said scientific information is regularly updated by international organisations. "We have to buy books on a regular basis to remain updated."

The technical guidelines are valued at USD 600-1,200 and are purchased using credit cards. But the Bangladesh Bank has ordered that one can't spend more than USD 300 to buy books online in a single transaction.

"So, we need to take several approvals to buy the books," said Muktadir, who studied industrial pharmacy at the Long Island University in the US.

He called for policy support on import of solvents, acids, alkali, and other reagents to grow the API industry.

The business of pharmaceutical companies fell by 30-35 percent because of the coronavirus pandemic. The major blow came during the April-June period, the peak of the pandemic in Bangladesh.

"People were confined to homes and did not visit doctors. Our sales were largely limited to fever, cold, and sanitisation-related products."

Employees gave unprecedented support during the pandemic, so Bangladesh did not see any disruption in drug supply, Muktadir said.

"We continued to export during the pandemic that brightened our reputation. We hope we will bounce back once the pandemic is over."

Muktadir is bullish about the potential of the industry.

There is no pharmaceutical industry in most of the economies that are at the similar stage of development like in Bangladesh. Some developed countries are dependent on imported drugs.

"We will continue our export after meeting the local demand. So, the industry will continue to grow in the foreseeable period. For us, the sky is the limit."

AZAM J CHOWDHURY- 2019

Chairman of East Coast Group

When university graduates of his time considered civil service a prestigious job, Azam J Chowdhury, 65, thought differently.

After attaining a Master's degree in English literature from the University of Dhaka in late 1970s, he decided to become an entrepreneur despite strong opposition from his family.

"My family was very upset as they wanted me to join the civil service. Also, business was perceived a very bad thing at that time," Chowdhury recalled.

But he was adamant. By a stroke of good fortune, he met SM Kabir, who had a small office at 21 Motijheel, from where he came to know some people in the global oil market.

International oil companies at that time had sold their products through some agents in Bangladesh.

Later in March 1977, he set up East Coast Trading Private Limited that got engaged in trading various commodities and power station equipment. But the big breakthrough came four years later.

"Fortunately, one day I got two (oil) cargos in 1981 and that was a big breakthrough for me. I had got USD 150,000 as commission from the contract, which was a lot of money at that time."

However, most of this amount went behind repaying money he had borrowed from personal sources to get his business idea running.

But the successful discharge and delivery of oil had given him a huge confidence boost and he started getting more orders from companies like British Petroleum Corporation and Abu Dhabi National Oil Company.

His confidence though was hurt in 1982 by a comment of a foreign national working in the Bank of Indosuez in Dhaka.

Chowdhury had wanted a diary that has many phone numbers from the banker. In response the banker asked, "How much money do you have in your account?"

"At the moment I felt he was being so mean to me and that changed my life. I told myself that I will do something and I will show him."

The rest is history. His East Coast Group now has over 30 units and its asset value is about USD 4 billion.

From humble beginnings, the group has diversified to power generation, shipping, renewable energy, plastics and ceramics manufacturing, real estate, wood treatment, corporate finance, banking, insurance, tea production, logistics and distribution.

Chowdhury set up the country's first lube oil blending plant and LP Gas terminal. He was the first person to buy an oil tanker and the first cylinder manufacturer. He started the country's first LPG barge and satellite stations.

Sincerity, integrity, and commitment have paid off. His business with multinational companies has helped him learn about quality and compliance, which he still maintains with utmost priority.

"I always try to be compliant and whatever I have earned, I never spoilt any penny."

Even then, he had to lose for investing in a textile, finishing and dyeing factory in 1983, when the garment industry was taking off.

People from his factory were jumping ship, so he had to abandon the venture and convert it into a plastic manufacturing unit.

Since then, he never looked back.

East Coast got engaged in shipping business, oil tankers and terminals, blending world renowned lubricant Exxon Mobil, bank, insurance and finance company, and many more.

But the group's main focus remains on the energy sector, where Chowdhury has the competitive advantage.

"I was quite known in the international market as an oil expert in Bangladesh," Chowdhury recalled his memories of the 1980s and 1990s.

ExxonMobil has never appointed a local as the managing director of its local operations. But it made an exception in case of Bangladesh by making Chowdhury its managing director, a post he held for many years until he bought out the shares when ExxonMobil left the country.

His success in energy sector gave him the guts to think big. He bought two bulk ships – Omera Queen and Omera Legacy – each with over one lakh DWT (Dead Weight Tonnage) capacity, which no other businesses have in Bangladesh.

He never invested in a venture he does not understand.

Chowdhury said any product produced by him has to be the finest. For example, he said Omera engine oil was approved by BMW and it was used by a racer in a junior world rally in 2015.

He also spoke on the necessity of scaling up a business in line with the pace of economic growth.

"When you start a business, mapping out the plan is important. You will have to think that when you start a business, 10 years down the line there will be 50 operators, trying to produce and sell the same product. But if you scale up and have large volume, your cost will go down and you will be competitive."

He says every individual has hunger and it has nothing to do with the age of the person. Some people like to read books, some like music, and some like to travel.

"This hunger should continue and you will not get old."

Many people may wonder what they will do when they get old or retire from jobs.

"But these elderly people have lots of experience. That experience is very important."

He plans to make his group even bigger and take up projects that are nationally important and have huge economic impact.