

## M ANIS UD DOWLA - 2017



Chairman of ACI Group

M Anis Ud Dowla adopted the values of a multinational company but held on to the flexibilities of an entrepreneur. He started with a mission to improve the quality of lives of people and stuck to that.

The opportunity came to him 32 years after he began his career in 1960. The Imperial Chemical Industries (ICI) had decided to divest its shareholding to local management in 1992 and M Anis Ud Dowla grabbed the opportunity without thinking twice.

Dowla became the major shareholder of the company and renamed it to Advanced Chemical Industries (ACI).

"It was a great opportunity for me that such a multinational company wanted to hand over its operation to

me. This was no risk," said Dowla.

When ACI started its journey in 1992 under Dowla's stewardship, its turnover was Tk 8 crore and employee count 230. Today, its turnover is more than Tk 5,000 crore with over 15,000 employees.

Born on March 1, 1937 in Faridpur, Dowla studied physics at Dhaka University and also obtained a Master's degree in public administration from Karachi University.

After completing education, he joined Pakistan Oxygen, progressing through the ranks to become its managing director, then rechristened to Bangladesh Oxygen.

In 1987, he joined ICI PLC as the group's managing director for its Bangladesh operations and continued to lead the team here until 1992.

ACI now comprises two publicly listed companies and 12 subsidiaries with diverse interests ranging from pharmaceuticals, consumers goods, and agribusiness.

In his role as the majority shareholder, he maintained a multinational work culture and stayed focused on improving quality, the testimony of which can be found from his initiative to secure the ISO 9001 certification, the international standard for quality management system, for ACI in 1995, the first for a

Bangladeshi company.

In 2000, ACI obtained the ISO 14001 certification, which is a global standard for environmental management system, again a first for the country.

Under his leadership, ACI was one of the first companies to produce iodised salt in Bangladesh. To cater to the demand for hygienic grocery shopping environment, ACI set up a supermarket.

"We started with a mission to improve the quality of lives of people and we stuck to that."

Dowla adopted the values of a multinational company but held on to the flexibilities of an entrepreneur. Ensuring discipline and creating an ethical work culture were paramount in building an empire, he learnt from his stints at two multinational companies.

"Ethics in the long run pays. It is difficult to continue to maintain high ethics. But it is my belief that if you have tolerance, ethics make things much easier."

As an entrepreneur, the biggest mistake he sees people making is being greedy and chasing short-term gains.

"Business is to create a market, sustain customer base and grow from that strength. It is like planting a tree. Unless your roots become strong, you

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cannot become big."

"Once you give up greed and go for your principle, you may not make as much profit but you have a solid base of customers. A customer chooses your product because he/she trusts you, because you are compliant. We do not want to be rich overnight."

Today, ACI is the market leader in aerosol, antiseptic liquid, mosquito coils, and salt. It is operating in a big way in insecticides, fertilisers and soil nutrients, hybrid rice seeds, and high-yielding vegetables seeds.

Dowla said the ACI and its branches have grown organically.

"How it has grown we wonder now looking back. Yes, we have grown reasonably big but if you see the opportunities available in Bangladesh, it is tremendous."

Under his initiative, the ACI established its own bio-technology research laboratory, complete with a gene bank.

The ACI is one of the six companies in Bangladesh that adopted UN Global Compact Principles in September 2003.

Dowla advised the youths to love their work. "Love what you do and do it with passion. Keep trying and do not give up."

One can have a wonderful life if the person studies engineering or medical. "But there is no guarantee that one would succeed."

Looking forward, he said he wants to instil professionalism in the company. Companies should not be run by families, he said.

At the same time, he wants to see the ACI being recognised for its contribution to the development of Bangladesh.

"ACI has a role to play in nation building. We want to be recognised as a service-oriented company helping the nation."

Dowla, now the chairman of ACI Ltd, said the ACI's management approach is becoming true to what it says.

"There is no shortcut in our system. We should be able to leapfrog into the future. We are on the right track and we have touched the right chord."

## KUTUBUDDIN AHMED - 2016



Chairperson of Envoy Group

Kutubuddin Ahmed always had the burning desire to become a businessman, even though he studied mechanical engineering at Bangladesh University of Engineering and Technology and started his career by joining Janata Bank.

But he cherished a belief - entrepreneurship was his predestination. In 1983, he resigned from the bank while at a high position, and went to his near and dear ones for seed money to start a business but in vain.

Yet, it could not lessen the strength of his convictions. He took a loan from a bank - putting his father's home as collateral.

In 1984, together with Abdus Salam Murshedy, then a famous

footballer of Mohammedan Sporting Club, and capital of Tk 10 lakh, Ahmed started his garment business, which is today known as Envoy Group.

At the beginning, the small factory at the capital's Khilgaon area relied solely on sub-contracting orders from other garment factories.

The orders, though, were not substantial. For long spells, the 46 sewing machines and 200 workers would be sitting idle.

"Those days were really very bad for us," said Ahmed, chairman of Envoy Group.

It was difficult to manage even Tk 1 lakh to pay the salaries of the workers. "We paid them by borrowing money from banks."

But fortune favours the bold, as the Latin proverb says, and the two brave entrepreneurs' watershed was just around the corner.

One day, an Indian national named Akbar Lakhani walked into the small factory, who turned out to be an agent of international retailers.

On the spot he placed a work order for 6,500 trousers for a Swedish retailer, in what turned out to be the turning point for Envoy Group.

"Lakhani appeared before me as an angel, the ones they speak of in

fairy tales," Ahmed said.

By working round-the-clock, Envoy Group could ship the orders timely - and Lakhani was very impressed with the attitude of Ahmed.

Lakhani placed more work orders and that too in bulk quantity.

Ahmed grew further in Lakhani's estimation when he showed up at the latter's hotel suite with commission in hand - a rare gesture for a garment maker then.

After that, Lakhani started treating Ahmed as his son and continued to place as much work orders with Envoy Group as he could.

In the following 16 months, Envoy Group logged in profits of Tk 1 crore, with which they bought two garment factories and paid off all bank loans.

One of its factories, Envoy Denim received the Leadership in Energy and Environmental Design's platinum certification - the first Bangladeshi exporter to get the recognition from US-based Green Building Council in the denim category.

Envoy Denim also received the national export trophy in the gold category for three consecutive years: fiscals 2009-10, 2011-12 and 2012-13.

The engineer turned

businessman is also the chairman of the country's leading real estate company, Sheltech, where he has a 50 percent stake. He also has stakes in Hong Kong-based Epic Group, a garment manufacturer and

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exporter.

Ahmed recently set up a tile's factory in Bhola for Tk 400 crore, with an additional Tk 300 crore of investment on the cards.

He will soon start a composite textile mill and has designs to expand the Sheltech operation massively to meet the growing demand for housing in Dhaka.

Ahmed is a former president of the Metropolitan Chamber of Commerce and Industry and the Bangladesh Garment Manufacturers and Exporters

Association. He is currently a member of the International Chamber of Commerce, Bangladesh.

He is also a member of BGMEA University of Fashion and Technology Trust and a chairman of the advisory board of Prothom Alo.

His other passion, sports, did not fall by the wayside as he pursued his business ambitions.

He served as the secretary-general of the Bangladesh Olympic Association and the Bangladesh Badminton Federation and is a former president of the Mohammedan Sporting Club, Dhaka.

A commercially important person and a national export trophy winner for several times, Ahmed is a well-known figure for his philanthropic activities as well.

Among many, he has helped establish an intensive care unit for paediatric patients at the burn unit at the Dhaka Medical College Hospital. He runs several clinics where the poor are treated and provided with medicines free of cost.

He has established a technical institute at Narsingdi to produce skilled workforce. At the institute, unskilled workers are imparted training on sewing and computer operation so that they can enter the job market with confidence.

## MUHAMMED AZIZ KHAN - 2014



Chairman of Summit Group

He ventured into businesses in 1973, at a time when there was hardly any track record of the country producing successful entrepreneurs.

But in the course of the last four decades, Muhammed Aziz Khan has gone on to cement his name among the country's most illustrious businessmen. "The independence of Bangladesh provided unprecedented opportunities to us. There was demand for entrepreneurs."

Khan's first steps as an entrepreneur were taken with a friend, whose father's death thrust him into the family import business. The 18-year-old Khan borrowed Tk 30,000 from his father to partner in the venture.

With over a decade of solid real-world experience behind him,

Khan set up Summit Industrial and Mercantile Corporation in 1985, aiming to develop the country's infrastructure.

Today, Summit's subsidiaries are the country's first private sector power generator, a port owner and operator, and provider of information communication connectivity via fibre optic.

"My brothers joined me and we started this amazing journey. We are very fortunate to be known as pioneers of Bangladesh's infrastructure sector."

Bangladesh could not have come out of the stilling trap of power shortages without the support and participation of the private sector. "The entrepreneurs showed extraordinary courage to leapfrog into infrastructure industry. This is unheard of in an emerging economy."

About Summit Power's plan, Khan said the company would like to supply at least 20 percent of the national electricity demand.

The current trend of low prices of fuel and commodities has emerged as a boon for Bangladesh, as the country would be able to save up to USD 7 billion a year on imports of petroleum, steel, cotton, and soybean oil.

In four years, the government would be able to save USD 28 billion on imports. With this saving, the

government can borrow another USD 28 billion, and the whole amount can be invested in improving infrastructure, said Khan.

"This sort of opportunity does not come all the time - it comes very rarely. We have to seize the moment."

All that is needed is capacity expansion, particularly of the government. The government needs to award more tenders, appoint more project managers, and make bureaucracy more efficient, he said.

Besides, in the international debt market, the interest rate is at its lowest - a development he has not seen in his lifetime. He said private companies such as Summit have received USD 500 million in loans with tenure of 15 years and interest rate of 4.25 percent, whereas the government can borrow at 1 percent.

At present, Bangladesh offers huge investment opportunities, as the country's macroeconomic conditions are excellent, the political situation is more or less stable and the reserves are increasing, he said. "This is a great opportunity to achieve double-digit economic growth."

The Summit chairman also said the government needs to build a completely new city as a capital, wherever it prefers, to prevent Dhaka from becoming a completely dysfunctional city.

Khan, who has an MBA from the

Institute of Business Administration, has high respect for his fellow entrepreneurs, as doing business in Bangladesh is difficult.

"There should be more accommodation among people, respect for each other, more discipline

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and efficiency and less hypocrisy, and a better rule of law and electoral democracy."

So far, Summit has invested USD 1.2 billion in the country and now provides jobs to 5,000 people. Summit has recently been awarded the prestigious "AAA" long-term rating and "ST-1" short-term rating by Credit Rating Information and Services Ltd, the country's first credit

rating company.

It indicates Summit's strong equity base, good return on investment, earnings prospects, operating performance of the investee companies, good debt repayment capacity, a high franchise value, and an experienced top management team, according to the rating agency.

"This is an excellent recognition for the company's corporate governance and attitude towards business, remaining within the rule of law. We are exceedingly delighted that a private sector industrial company in Bangladesh could get 'AAA' rating."

Looking ahead, the company plans to invest more - if the government awards it more contracts. "I hope the government would allow us to set up plants to generate another 1,000mw of electricity, construct and operate ports, and lay fibre optic in more areas."

Provided he has time and strength, Khan said he will work directly for an inclusive society.

"It is disheartening and hurtful to see differentiations in a society," Khan said, adding that it is morally incorrect.

"We can't keep the vast majority of the population less educated, receiving less opportunity. We have to unleash the full potential of the society."