

## Re/DRESS launches recycled textile products in Dhaka

STAR BUSINESS REPORT

Re/DRESS, a fashion brand using nearly 100 per cent recycled cotton or polyester textiles in Bangladesh, has launched its products in Dhaka.

Its products are available at Friendship Colours of the Chars and Yellow since March 15, according to a press release.

The products will also be available soon at the Taaga shop inside Aarong's multi-brand outlet in Tejgaon.

Re/DRESS is a unisex collection made from soft, breathable woven and knit textiles produced in Bangladesh from plastic bottles and cotton waste. The brand has been designed to promote Bangladesh as one of the largest cotton recycling hubs in the world, the press release said.

It works with local recycling and garment factories willing to push the

**Re/DRESS is a unisex collection made from soft, breathable woven and knit textiles produced in Bangladesh from plastic bottles and cotton waste**

limits of cotton recycling to produce proof-of-concept textiles.

Re/DRESS said textiles must be made from as close to 100 per cent recycled fibre as possible. Some textiles may have 5 per cent or less non-recycled fibre and at least 40 per cent recycled cotton.

"This is blended with recycled polyester, some of which comes from recycled PET bottles."

Simple lines, neutral colours and a comfortable fit ensure these clothes will not go out of style, can be dressed up or worn casually, and are perfect for a Dhaka summer, it added.

"Catastrophic climate change means we must support recycling. I also like Re/DRESS because it's for all ages and genders," said Ridy Sheikh, an artist, choreographer, content creator and supporter of Re/DRESS, in the press release.

"I am concerned about where my clothes come from and want to make responsible choices," said Jahidul Islam, a textile technology student and leader of the Re/DRESS's volunteer team.

The collection has been available in London since 2022.



The price of 60-grade mild steel rod recently passed Tk 1 lakh per tonne as growing input costs are forcing manufacturers to make adjustments. Industry people say this could slow the implementation of development projects, thereby impacting the overall economy as well. The photo was taken from Khulna city yesterday.

PHOTO: HABIBUR RAHMAN

# Price of MS rod crosses Tk 1 lakh

Manufacturers blame higher input costs

JAGARAN CHAKMA

Bangladesh's construction sector is facing challenges due to frequent hikes in the price of mild steel (MS) rod and other major construction materials while slow development activities have put many workers out of job, according to industry people.

The price of MS rod crossed Tk 1 lakh per tonne on Tuesday as production costs have risen due to increasing fuel and energy prices amid the ongoing US dollar crisis.

However, the Trading Corporation of Bangladesh has been listing the price of 60 grade MS rod at Tk 92,500 per tonne since Monday, down from Tk 95,500 previously.

"The higher cost will not only impact construction firms, but also the country's overall economic growth by slowing money circulation," said SM Khorshed Alam, former president of the Bangladesh Association of Construction Industry (BACI).

He went on to say that government entities do not adjust the cost of development projects in line with prevailing raw material costs even though the latest Public Procurement Rules (PPR) require them to do so.

Referring to the PPR, he said it provides the option to adjust the cost of government projects that have an implementation period of more than 18 months.

On the other hand, the



implementing agencies do adjust the cost of foreign funded projects.

With this backdrop, Alam demanded that government funded projects also be adjusted as necessary or else construction firms will fall into huge losses.

According to the former BACI chief, there are more than 500 construction firms across the country that either directly or indirectly employ some 50 lakh people.

"So, these people will fall into financial trouble if money circulation in the industry slows," he said.

Mir Nasir Hossain, managing director of Mir Holdings Ltd, said frequent hikes in raw material prices has a huge impact on different sectors of the economy

and construction is no exception.

The construction industry has been suffering for the last couple of years from continuous price hikes of different materials, specifically MS rod, stone chips and bitumen.

"The situation is unbearable as most locally funded projects do have the price adjustment clause in their contracts," he said.

As a result, many companies will lose their capital and likely become bank defaulters. Also, project implementation will slow down, for which the economy will be affected.

Hossain, also a former president of the Federation of Bangladesh Chambers of Commerce and Industry, then suggested the government should include price adjustment clauses

for all ongoing and upcoming projects considering the current situation.

Shahriar Jahan Rahat, deputy managing director of KSRM, said they are now selling MS rod at Tk 97,000 per tonne from the mill gate.

But when sold elsewhere, carrying costs as well as loading and unloading charges push the retail price past Tk 1 lakh.

Rahat then said that despite the price hike, there has been no visible impact on sales as customers are still purchasing MS rod considering how prices will eventually increase again anyway.

Meanwhile, market leader BSRM has been selling MS rod at Tk 100,000 per tonne from the mill gate.

"The price was adjusted due to abnormally high production costs. Producing rods using metal from scrapped ships now cost a minimum of Tk 103,560," Tapan Sengupta, deputy managing director of the BSRM.

Regarding the breakdown of production costs, industry insiders say scrap steel is priced at Tk 72,000 per tonne while waste from billet production costs Tk 9,300 per tonne.

In addition, operational costs stand at about Tk 20,000 per tonne, including 15 per cent for fuel and energy, import duty Tk 1,500, and advance income tax and VAT Tk 700 per tonne.

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## Regain trust in electoral system using blockchain

MAHTAB UDDIN AHMED

In recent times, people seem to be smitten with the term, blockchain, popping it into conversations without much knowledge of the concept.

Recently, I attended a client call on digital transformation when the client's chief financial officer was almost frantic in using the term blockchain, irrespective of its relevance in the conversation. I had little choice but to refrain from correcting his misconception of the term.

A few days later, one of my friends announced that he had invested in a new blockchain company and that he is going to be a millionaire! When asked what blockchain is, he simply replied, "Don't ask me as I'm not quite sure I understand fully what it is. But I do know that blockchain is the future, and it's going to revolutionise everything."

I asked him whether he meant Bitcoin by blockchain, and he immediately pounced on it, exclaiming, "Yes, exactly!" Unlike my client's CFO, I could tell my friend this time that blockchain and Bitcoin are not the same things!

In my lifetime, I have never heard of any election in Bangladesh without allegations of corruption. This deep-rooted public mistrust goes way beyond the electoral process. While Bangladesh is making commendable progress on its path to digitalisation, its citizens would also love to see breakthrough changes in its electoral system, at least being piloted in the future local or mayoral election.

Blockchain is one such technology that can revolutionise elections by providing a secure, transparent, and tamper-proof means of voting system.

Blockchain can enable a decentralised voting system where each participant can verify the authenticity of the vote without relying on a central authority or intermediary.

It can provide a transparent and auditable record of all votes, which can help prevent fraud and ensure the results are accurate and trustworthy.

Once recorded on the blockchain, the vote cannot be altered or deleted, providing a tamper-proof record of the vote. It can enable a secure and confidential voting system where each participant can verify the authenticity of their vote without revealing their identity.

Blockchain can enable remote and mobile voting, enabling easier participation in the voting process. Lastly, blockchain technology can enable near-instant vote counting, providing timely and accurate results to the participants with no scope for manipulation.

At present, there are only a few countries that have used blockchain technology in their voting systems. Estonia has been using a blockchain-based voting system since 2014.

In 2018, Sierra Leone became the first country to use blockchain technology in its presidential election. In the US, West Virginia implemented a blockchain-based voting system in 2018 for the midterm elections.

Russia has been testing a blockchain-based voting system since 2019. South Korea also tested it in the city of Seoul.

However, implementing a blockchain-based voting system would require significant technical expertise, careful consideration of legal and ethical implications, and ecosystem readiness, like mobile connectivity.

Globally, the use of blockchain technology in voting systems is still in its early stages, and there are ongoing debates regarding its maturity. Bangladesh should have the vision to have a blockchain-based electoral system to regain voters' trust, which will definitely be a milestone on its path to becoming an intelligent nation, as our prime minister envisaged.

The author is founder and managing director of BuildCon Consultancies Ltd



## Cepa could be a game-changer for Indo-Bangla trade

Says Indian envoy

STAR BUSINESS REPORT

The planned comprehensive economic partnership agreement (Cepa) could be a game changer for both India and Bangladesh in terms of trade, said Indian High Commissioner Pranay Verma yesterday.

He said smooth connectivity is crucial to boosting trade and commerce between the two countries. And land routes, railways and even waterways between Bangladesh and India can be expanded more.

In the last decade, bilateral trade has increased remarkably and the envoy opined that a Cepa could be a game-changer for both countries in terms of trade and commerce.

"Stronger connectivity is the driving force for economic prosperity," he said.

Verma spoke at a seminar on "Improved Connectivity: Unlocking Economic Potential between India and Bangladesh" jointly organised by the High Commission of India and the Dhaka Chamber of Commerce and Industry (DCCI) at Le Meridien Hotel in the capital, according to a press release from the chamber.

He said infrastructure development of seven land customs stations is underway that will boost two-way trade. Currently, seven border haats are being operated and the number will be increased in the future, he said.

Bilateral trade between Bangladesh and India was \$16 billion in the last financial year.

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Shopkeepers wait for customers at a stall at a border haat in Mokamia, Feni. Currently, seven haats along the Indian border are being operated and the number will be increased in the future, Indian High Commissioner Pranay Verma said.

PHOTO: STAR/FILE

## Mahindra business to stay intact though local unit closes

STAR BUSINESS REPORT

India's multinational automotive manufacturing company Mahindra & Mahindra's (M&M) said its existing business in Bangladesh will continue although it is shutting down its subsidiary Mahindra Bangladesh Pvt Ltd (MBPL) here.

Incorporated in 2019, the MBPL had been non-operational for nearly four years, said the Mumbai-based M&M in a statement yesterday.

"Shutting down the entity would not interrupt Mahindra's prevailing business of import and distribution of a wide range of commercial, passenger, and utility vehicles as well as construction and agricultural equipment that have been under the operations of a branch office for more than two decades," said the M&M.

Mahindra has been offering a full range of products in Bangladesh since 1994. With over 50,000 customers, it markets a range of small commercial vehicles, tractors and trucks here.