



Visitors at the Bangladesh Denim Expo are seen checking items on display at a stall of the two-day event, which began at the International Convention City Bashundhara in Dhaka yesterday. Bangladesh has made significant strides in ensuring sustainable manufacturing, industry people say.

PHOTO: PALASH KHAN



Conquering change resistance

KAMRAN BAKR

Bangladesh is racing ahead towards becoming the world's ninth-largest consumer market by 2030. However, in today's hyper-dynamic world, deep change is inevitable for our educational and financial institutions as well as large conglomerates. Anticipating resistance, it is crucial to understand why people resist change and how to overcome it. Having led large-scale business transformations for three decades, I am sharing below my learning for the benefit of the upcoming business leaders.

Restoring trust and building genuine relationships is the first step. Show genuine concern for people's well-being, listen to their concerns and actively address them. Spend time with key individuals at the forefront of change to gain their confidence.

Honouring past efforts and achievements, while moving forward together to tackle new challenges is important. Help people understand that change is a natural progression - not a rejection of their hard work.

Involving everyone, especially those affected, in the decision-making process gives them a sense of control and ownership. Address personal concerns and highlight the benefits of change. Be transparent and keep communication lines open by creating a safe space to talk and seek inputs.

Abandoning familiar routines can be challenging. Break the process into smaller steps and provide ongoing training and support. Allow sufficient time for adaptation.

Worries about increased workloads can hinder progress. Streamline tasks preferably using technology, provide extra resources and reassure everyone that their efforts will be recognised and rewarded.

Fear of not being competent to handle the change or its aftermath can be detrimental. Boost the skills of individuals with training and toolkits. Reinforce their belief in their ability to adapt and succeed.

Provide heads-up about upcoming changes, explain the reasons behind them and help individuals prepare mentally and emotionally.

Uncertainty can be demoralising. Maintain open communication, clarify understanding and expectations and keep everyone informed.

Nurture enthusiasm for change by showcasing the successes of those who embrace it. To convert sceptics, seek inspiration by exposing people to environments amenable to change.

When faced with change, internal politics can arise. Counter this by focusing on a positive vision of the future like slaying the dragon and winning the princess (not only slaying the dragon). Spend time with your team, address their concerns, communicate changes clearly, build trust, and gain their confidence while keeping them focused on concrete actions to repel politics.

Highlight how this change is different from instances of past resistance or failures. Show the collective commitment of leaders via their actions rather than words and learn from the past to move forward together.

Pay attention to those feeling left out. Make time to build real connections, show respect and foster a sense of belonging.

Empower your team through autonomy and involvement in decision-making. Encourage them to find their own solutions and take ownership.

Generate excitement for change by involving employees who understand the challenges. Break down goals into achievable targets and celebrate milestones. Appreciate small wins and recognise efforts. Reward success to maintain a positive atmosphere and minimise resistance.

Ensure fairness and inclusivity. Involve everyone, clarify expectations and consistently recognise positive efforts. Foster trust through open dialogue. Be transparent and authentic, while being careful not to play favourites. Be cautious of self-serving change agents. Hold them accountable, gather peer feedback and ensure leaders lead by example.

Embracing and managing change is vital for Bangladesh's sustained success. By implementing these tactics in an integrated manner, you can overcome obstacles, conquer resistance and embrace a brighter future together.

The author is former chairman and managing director of Unilever Bangladesh Ltd

BD Finance's profit dips 75%

STAR BUSINESS REPORT

Bangladesh Finance Limited's profit slumped 75 per cent year-on-year to Tk 1.88 crore in the first quarter of the current financial year.

The profit stood at Tk 7.53 crore in the January-March quarter of 2021-22.

Consolidated earnings per share were Tk 0.10 in January-March of 2022-23 against Tk 0.40 in the same quarter of 2021-22, showed the unaudited financial statements of the non-bank financial institution.

The EPS decreased due to a fall in net interest income and lower income from investment in securities, said the NBFI in a filing on the Dhaka Stock Exchange.

The consolidated net operating cash flow per share slipped to the negative territory to stand at Tk 1.83 in the quarter from a positive Tk 2.27 during the same period a year ago.

The NOCFPS declined because of net outflow of deposits, a decrease in interest income and the payment of income tax liabilities, said the filing.

The consolidated net asset value per share improved to Tk 17.51 on March 31 this year from Tk 17.41 on December 31.

Shares of BD Finance closed at Tk 44.10 on the DSE on Monday.

Share responsibility in ensuring sustainability

Denim makers urge international buyers; expo kicks off in Dhaka

REFAYET ULLAH MIRDHA

Water consumption for manufacturing denim fabrics has reduced significantly in Bangladesh as local producers now use highly efficient technology, according to market players.

However, international retailers and brands are not paying premium prices when sourcing denim apparel items from the country even though sustainable manufacturing is being ensured.

Denim mills currently use 10 litres of water for washing and dyeing each kilogramme of the fabric, down from more than 360 litres previously.

This means that if a pair of jeans costs \$5 to make, about 50 cents of that amount is spent on water for washing and dyeing purposes.

Still, buyers are not paying premium prices for sourcing denim apparel items from Bangladesh even though less of the valuable resource is being used, local garment makers said.

Traditionally, denim fabrics are handwashed after being dunked repeatedly in vats of dye and treated with chemicals to achieve the desired look, which is a process that requires huge amounts of water.

Now, most local denim makers use automated ozone and laser technologies to give the material their preferred appearance, helping save on water consumption.

The shift towards sustainable production of denim apparels is being propelled by the demand of western consumers, who want clothing made in line with environmental protection measures.

Tanvir Hossain, project manager of Jeanologia, said local textile millers were

previously unaware about the harms of using excessive water and chemicals for manufacturing their products.

But this has changed over time with Jeanologia, a supplier of eco-friendly textile machinery, having set up its laser finishing technology at 800 factories across the country.

He then said ongoing inflationary pressure in Europe stemming from Russia's invasion of Ukraine has affected his sales.

Denim mills currently use 10 litres of water for washing and dyeing each kilogramme of the fabric, down from more than 360 litres previously.

Hossain yesterday made these comments at the two-day Bangladesh Denim Expo, organised by Denim Expert Ltd, at the International Convention City Bashundhara in Dhaka.

More than 90 local and foreign participants are showcasing their latest garments, fabrics, threads, machinery, finishing equipment and accessories at the event.

Brant Tong, sales manager of Vietnam's XDD Textile, said business has been slow for them due to the recent inflation.

"We are struggling now," he added.

However, he believes the situation may change after six months, when the global economy rebounds from the current downturn brought on by crises in the western world.

Even so, Bangladesh remains a good market for XDD as the company has maintained annual sales growth of 30 to 40 per cent in the country.

"Bangladesh is a big market for my company," Tong said.

"Having so far sold about seven lakh yards of denim fabrics in the country, we are using less water for dyeing and washing thanks to modern technologies," he added.

Alice Tonello, managing director of Tonello of Italy, agreed that the garment business has slowed down in Europe due to high inflation amid the Russia-Ukraine war.

"Consumers have changed a lot after the Covid-19 pandemic as they now like to spend more on tourism and other experiences rather than garment items," she said.

Tonello, who mainly supplies washing and dyeing technologies, went on to say that local millers have indeed significantly reduced water consumption by using advanced machinery.

Syed Mohammad Tahmir, director of Pacific Jeans, said international retailers and brands are not paying premium prices despite having to spend extra on ensuring sustainable production.

Azizur Rahim Chowdhury, managing director of J M Fabrics Ltd, echoed the same.

"They are offering conventional prices despite the additional cost that comes with reductions in water consumption," Chowdhury said.

Mostafiz Uddin, managing director of Denim Expert Ltd, said ensuring proper prices for denim products should be a shared responsibility.

"Only the manufacturers should not bear the whole cost of sustainability," he added.

Russian oil exports hit post-invasion high: IEA

AFP, Paris

Russia's oil exports rose in April to the highest level since its invasion of Ukraine, boosting revenues by \$1.7 billion despite Western sanctions, the International Energy Agency said Tuesday.

The Paris-based organisation said Russian exports increased by 50,000 barrels per day to 8.3 million bpd last month, estimating that the country did not fully deliver on a threat to cut production sharply.

"Indeed, Russia may be boosting volumes to make up for lost revenue," the IEA said in its monthly oil market report.

The country's oil export revenues rose by \$1.7 billion to \$15 billion in April.

The figure, however, was 27 per cent lower than the same month in 2022. Russia's tax receipts from its oil and gas sector were down by 64 per cent year-on-year, the agency added.

The Group of Seven wealthy nations and Australia have set price caps on Russian petroleum products and crude in coordination with the European Union in an effort to cut a key source of funding for its war on Ukraine.

The EU has also imposed embargoes on the country's key oil exports.

In response, Russia has threatened to cut off countries and companies that comply with the price cap.

It has also announced a production cut of 500,000 barrels per day while its allies in the Opec+ group of oil producers, including Saudi Arabia, also agreed to slash output.



The photo shows an oil refinery on the south-eastern outskirts of Moscow. Russia's oil export revenues rose by \$1.7 billion to \$15 billion in April, the IEA said in its monthly oil market report.

PHOTO: AFP/FILE

Paramount Textile's profit more than doubles

STAR BUSINESS REPORT

Paramount Textile Limited posted a 104 per cent year-on-year increase in profit to Tk 31.59 crore in the third quarter of the current financial year.

The profit stood at Tk 15.47 crore in the identical January-March quarter of 2022-23.

Thus, the consolidated earnings per share of the textile manufacturer rose to Tk 1.94 in January-March from Tk 0.95 in 2021-22, according to the unaudited financial statements.

Its profit rose 51 per cent to Tk 96.39 crore in July-March of the ongoing financial year. It was Tk 63.83 crore in the same nine-month period of the previous financial year. So, the EPS jumped to Tk 5.92 from Tk 3.92 during the period.

Shares of Paramount Textile traded at Tk 77 on the Dhaka Stock Exchange yesterday, unchanged from a day earlier.