



SM Mannan Kochi

SM Mannan Kochi becomes BGMEA president

STAR BUSINESS REPORT

The elected directors of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) yesterday nominated SM Mannan Kochi as the president of the trade body for 2024-26 tenure.

The elected directors also nominated a first vice-president and a senior vice-president and five other vice-presidents for the tenure.

Syed Nazrul Islam became the first vice-president and Khandoker Rafiqul Islam the senior vice-president.

Five other vice-presidents are Arshad Jamal (Dipu), Md Nasir Uddin, Miran Ali, Abdullah Hil Rakib and Rakibul Alam Chowdhury, according to a statement from the BGMEA.

The BGMEA election was held in Dhaka and Chattogram simultaneously on March 9 and Sammilito Parishad led by Kochi won all 35 posts of the directors.

The new board of directors of the BGMEA is scheduled to assume the office on April 6.

Banglalink gets unified licence

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Banglalink yesterday received a unified licence from Bangladesh Telecommunication Regulatory Commission (BTRC), which enables providing services using all generations of cellphone network technology.

The licence is a combination of "Cellular mobile services operator licence" and "Radio communications apparatus licence for cellular mobile services" for 2G, 3G, 4G and the upcoming 5G technologies.

The annual fee for the licence is Tk 10 crore.

Md Mohiuddin Ahmed, chairman of the BTRC, handed over the licence to Erik Aas, chief executive officer of Banglalink, at the commission's office in Dhaka.

Three days ago, the licence was awarded to separately to Grameenphone, Robi and Teletalk.

The BTRC chairman appreciated Banglalink's dedication to fulfilling corporate governance standards and their role in shaping a digitally advanced future.

The Banglalink CEO expressed enthusiasm over the licence, stating that it marks a crucial advancement in their quest to pioneer innovative digital services through nationwide network coverage.

This unified licence marks a timely initiative in commitments to delivering customers the best-in-class digital experiences, said Kaan Terzioğlu, group CEO of VEON.



PHOTO: S DILIP ROY

There are numerous chars along the Brahmaputra river in Kurigram but unbeknownst to locals, the sands on which they tread contain six types of valuable mineral resources. As per official estimates, about Tk 3,630 crore worth of mineral resources can be found across each square kilometre in the area. The picture was taken from Chilmari upazila of Kurigram recently.

Six valuable minerals found in Brahmaputra river

S DILIP ROY

The sands of the Brahmaputra river has been found to contain six types of mineral resources, according to scientists of the Institute of Mining, Mineralogy and Metallurgy (IMMM) in Joypurhat.

Their discovery comes nearly five years after the collection of 2,500 tonnes of sand from different chars in Kurigram and Gaibandha to ascertain the presence of mineral resources that can be used in research and development projects.

The IMMM estimates that about Tk 3,630 crore worth of mineral resources, namely rutile, magnetite, garnet ilmenite, quartz and zircon, can be found in each square kilometre of the Brahmaputra river.

This estimation is based on how each tonne of sand yielded 200 grams of rutile, 400 grams of zircon, 2 kilogrammes (kgs) of ilmenite, 12 kgs of garnet, 50 kgs of quartz and 3.8 kgs of magnetite.

Rutile, which is used in making medicine, steel rods, paint, plastic, ink, cosmetics and welding, is mainly exported by India, Italy, Australia, Sri Lanka, Thailand, South Africa and the US.

Magnetite has uses in cleaning mined coal, producing magnets and steel as well as drilling deep wells for oil and gas exploration, with the two exporting countries being South Africa and Australia.

Meanwhile, India and Australia are the main exporters of garnet, which is used for cleaning iron pipes, producing serrated paper and sand blasting.

Zircon is used in refractories, molding sand and to manufacture ceramics. Australia, South Africa, India, China, Brazil, and the US are the biggest exporters of this mineral.

Ilmenite is the most important ore of titanium and is the main source of titanium dioxide, which is used in paints, inks, fabrics, plastics, paper, sunscreen, food and cosmetics.



Much of the sand pulled from the river is still mainly used for construction.

It also has high magnetic properties, making it useful for some industrial applications.

Lastly, quartz is a hard, crystalline mineral composed of silica and is the main ingredient for making glass. It also has uses in the refractory, petroleum and jewellery industries.

Dr Mohammad Nazim Jaman, former director of the IMMM, said they conducted a geophysical survey on the chars of the Brahmaputra river in Kurigram and Gaibandha to find whether there are mineral resources in the sand.

"A mineral research institute was established in Joypurhat in 2017 and in 2018, sand collected from the Brahmaputra river were researched and valuable minerals were found," he added.

Jaman informed that the market value of minerals excavated from the sand collected at a depth of 10 metres from each square kilometre is Tk 3,630 crore.

"At present, the sand is extracted and used for construction works," he said.

Abdullah Al Mamun, executive engineer of the Water Development Board in Kurigram, said the Brahmaputra

river originates from Manas lake near the Kailas peaks of the Himalayas.

The river then flows through Tibet and Assam in India before entering Bangladesh through Kurigram.

During monsoon season, the flow of water is high but later decreases during the dry season, when vast chars emerge from the river.

There are about 400 chars along the Brahmaputra river in Kurigram, Mamun added.

Majnu Mandal, a sand trader at Ashtamir Char in Chilmari upazila of Kurigram, said they extract sand from the Brahmaputra river and sell it for use in construction.

He added that they did not know the river sand contained such valuable minerals until IMMM scientists came to study it a few years ago.

Nahid Hasan, former president of the Rail River, Communications and Environment Development People's Committee in Chilmari upazila, demanded that the government take quick steps to excavate the mineral resources.

How to disagree with your boss

MAHTAB UDDIN AHMED

Imagine waking up from a nightmare where your boss decides to be with his teammates 24/7 for a month to strengthen team spirit. The relief of waking up is tantamount to winning a lottery!

Many of us may have experienced a nightmare-like situation when the boss's so-called brilliant "open door" policy transforms into an "open tent" policy right in the cubicle, and you endure it with a big smile! Now, how do you tell your boss that it's a bad idea?

A significant number of managers, about 69 percent, struggle with effective communication, which impacts employee satisfaction and performance.

Gallup's research shows that half of employees leave jobs due to poor and difficult bosses. Furthermore, three-quarters of employees cite their difficult bosses as a primary source of job stress, indicating a widespread problem across various sectors.

I have been fortunate to work under exceptional leaders throughout my long corporate career, with only two exceptions. From the outset, my superiors championed open dialogue and dissent, fostering innovative solutions. This culture of candid exchange, even challenging authority with well-grounded arguments, often led to initial unease but went on to build trust eventually. While my forthright approach was generally valued, it clashed dramatically in two instances, with one leading to severe consequences.

Challenging your boss might seem scary, but it is key to a vibrant and open work culture. Wondering how to disagree respectfully? Assess the situation: is speaking out more beneficial than staying silent?

If you choose to express your views, stick to facts, avoid judgmental language, and politely ask if you can share your perspective. While the final call is your boss's, your thoughtful and earnest input can illuminate new paths. I have embraced

this approach with enthusiasm, respect, and a smile throughout my career, proving its effectiveness.

It is important to understand your boss's perspective or style to know your boss (KYB) better. Before you voice your disagreement, try to understand where your boss is coming from. What are the motivations, pressures, and constraints?

This understanding can shape your approach and make your disagreement more constructive. Be extra careful when it comes to vindictive bosses. Always remember that the superior is likely to have a certain set of material information which you may not have at your level.

Harvard Business Review Guide suggests that location, timing, and setting are crucial. Choose a private and neutral place to express your concerns and avoid tense or busy times.

Your message is more likely to be received well when delivered in a calm and respectful environment. Be clear and specific. When you disagree, be clear about what you disagree with and why.

Provide specific examples to support your viewpoint. Vagueness can lead to misunderstandings and reduce the effectiveness of your message.

Always offer solutions, not just criticism. It is easy to point out problems, but it is more productive to suggest solutions. When you disagree, come prepared with alternative ideas or a constructive way forward. This shows that you are not just a critic but a proactive problem solver.

Avoid personal attacks or emotional responses; instead, focus on the issue at hand. Avoid words like "disagree," "fool," "wrong," or "politics."

Be prepared to compromise. With some bosses, you will need to agree to disagree and accept decisions even when you have voiced your opinion that doesn't fully agree with them. Here, you are not leaving the table empty-handed; you have at least voiced your opinion.

Remember, it is more about finding the best option for the team or company, not just being right.

Learn from experience. Every disagreement is an opportunity to learn and grow. Reflect on what went well and what could be improved. This self-reflection will enhance your communication skills and make future disagreements more productive.

A difficult boss is like a rough wave. Learn to surf, and you will find the strength to ride any challenge. Remember, the goal is not to win over your difficult boss but to manage their impact on you.

The author is founder and managing director of BuildCon Consultancies Ltd.



Minori to sell 10 lakh shares

STAR BUSINESS REPORT

Minori Bangladesh, a subsidiary of Japanese farming company Minori Co Ltd, has decided to sell 10 lakh shares of Emerald Oil at the prevailing market price after holding the shares for three years.

Emerald Oil, which sells edible oil under the brand name of Spondon, disclosed the information through a posting on the website of the Dhaka Stock Exchange (DSE) yesterday.

Emerald Oil remained non-operational for around five years until 2021 when Minori came to the rescue and purchased 3.62 crore or over 38 percent shares of the oil producer.

Now, Minori will lend the sale proceeds back to Emerald, said a top official of the company, seeking anonymity, as the corporate shareholder did not disclose the reason for selling shares.

It will be an interest-free loan so that Emerald can repay its bank loans, the official said.

Emerald's finance cost will decrease in the upcoming years once the bank loans are repaid, the official added.

"However, Emerald will not issue any shares to Minori against the loans."

Minori Bangladesh has already got ahead from the Bangladesh Securities and Exchange Commission to sell a total of 46 lakh shares, or over 7 percent of its total shareholding, in phases.

Shares of Emerald Oil dropped 3.83 percent from the previous day to hit Tk 70 at the DSE yesterday.

Rising mortgage defaults bring more pain to Chinese households

REUTERS, Beijing/Hong Kong

Chased by debt collectors over a mortgage delinquency in a southern Chinese city, former finance worker Lei Xiaoyu no longer answers her phone as she tries to delay the inevitable.

"It's my only house and I don't want it foreclosed. But what can I do?" said the 38-year-old, who in late 2022 lost her job and stopped repaying the mortgage and credit card debt she took to buy a 1.3 million yuan (\$181,139) home in Huizhou.

"I feel like I wasted my youth," she said, regretting the purchase seven years ago.

The number of Chinese in Lei's situation is small, but rising fast, as growth in the world's second-largest economy remains patchy and fragile due to a property sector crisis, mounting local government debt and fears of deflation. Rising mortgage delinquencies could have negative spillovers on both property prices and consumer confidence, analysts say, further complicating China's efforts to boost household demand and bring its economy on a more solid footing.

The number of foreclosed homes in China rose 43 percent year-on-year in 2023 to 389,000, said China Index Academy, a major independent real estate

research firm. More than 50,000 other units were foreclosed in January, up 64.4 percent year-on-year, the firm said.

"It has a certain shrinking effect on consumption and also serves as a warning that excessive investment (in property) should be avoided," Hwabao Trust

economist Nie Wen said.

Lei is in no mood to spend money. She made about 40,000 yuan last year selling goods via livestreaming, not enough to make any of the 4,200 yuan monthly mortgage payments and barely enough for basic living expenses.



The photo shows a housing complex by a Chinese property developer in Nanjing, in China's eastern Jiangsu province.

PHOTO: AFP

"All the clothes I wear are from five years ago, but I've gained weight and many no longer fit me. My friend gave me one of her old coats. I haven't travelled since 2017," said Lei.

Not being able to support her mother who lives on a 3,000 yuan monthly pension upsets her the most.

Data from China Index Academy showed a total of 99,000 foreclosed units were sold at auctions in 2023 for a combined 150 billion yuan.

Duan Chenglong, a manager at Beijing Xiangpaipai Information Service, a firm that specialises in foreclosures, says those auctions were the result of debt disputes two- to three-years old, meaning the trend is likely to pick up pace.

"The post-pandemic economic environment hasn't been good, with many defaulting on their mortgages, including due to job issues," said Duan. "There is still a gap between the volume of properties being auctioned and the amount of distressed assets."

More auctions in the future will distract would-be buyers from the regular market, which could weigh on prices for both new and second-hand homes, Duan said.

In some cities in China, some auctions of foreclosed homes have repeatedly failed.