Use more recycled fashion to cope with climate change: experts

PHOTO: HSBC BANGLADESH

Devesh Mathur, chief operating officer of HSBC Bangladesh, poses for photographs with participants of the third edition of the climate series events, titled "Together for Climate", organised jointly by the bank and Re/Dress at the BRAC University campus yesterday.

STAR BUSINESS REPORT

Speakers at a discussion yesterday suggested the adaptation of recycled fashion to preserve the environment and foster sustainability in the industry.

The suggestion came during a discussion at an event titled "Together for Climate", organised by the Hongkong and Shanghai Banking Corporation Limited (HSBC) in collaboration with Re/Dress yesterday at BRAC University in Dhaka.

Scheduled as part of HSBC's commitment to fostering a sustainable future, the discussion delved into the transformative potential of circular fashion within the retail industry, according to a statement from HSBC.

The event featured industry leaders, entrepreneurs, and designers, who shared valuable insights and best practices for sustainable fashion.

Devesh Mathur, chief operating officer of HSBC Bangladesh, said: "Our planet urgently needs drastic and lasting action to protect our communities, businesses and natural environment from the effects of climate change."

HSBC believes that by harnessing the collective efforts and expertise of various companies, institutions and individuals, it is possible to influence policy decisions and create momentum towards a more sustainable and resilient future, Mathur added.

The programme brought together champions of sustainability, who drove discussions integral to achieving sustainability goals, shared innovative ideas, and explored collaborative opportunities to advance sustainability within the fashion industry.

The discussion also focused on Retelling the Retail: Tale of Circularity covered by Re/DRESS; Circular Economy in the Textile Sector covered by Reverse Resource; Sustainable Fashion covered by Taaga, Aarong and Entrepreneurs and their Sustainability Journey, covered by BRAC University.

HSBC actively supports renewable energy projects and promotes sustainable finance and investments. The bank has pioneered many sustainable financial solutions in the market such as Sustainability Linked Loan and Social Loan, the statement also said.

HSBC has a global ambition to contribute to sustainable financing and to support its customer's in transitioning to more sustainable ways of doing business while bringing its financed emissions to net-zero by 2050 or earlier.

The bank has also set an ambitious target to become a net-zero carbon emission company by 2030.

Teresa Albor, coordinator and designer at Re/Dress, Bharat Pratap Singh, coordinator and designer at Re/Dress, Jahidul Rakib, founder and CEO at DenimRevive, Mumit Hasan, director of business and operations at Reverse Resources, Osman Gani Rinque, senior design manager at Aarong, Lora Khan, founder and designer at 6 Yards Story, and Bonani S Chowdhury, an entrepreneur, also spoke.

Paramount Textile organises 'Fabrics Week'

STAR BUSINESS DESK

Paramount Textile recently organised "Spring-Summer Collection Fabrics Week" to further expand the textile industry of Bangladesh in the international market.

The 11-day exhibition will continue till May 14 and will remain open from 10 am to 6 pm for the visitors.

Anita Haque, chairperson of the textile company, inaugurated the week at the company's head office in the capital, according to a press release.

About 2,000 different quality fabrics, jute, cotton, linen, viscose, voile, poplin and high density fabrics are being showcased during fabrics week.

Buyers from world famous brands, including Uniqlo, H&M, Zara, M&S, C&A, and Tom Taylor, participated in the exhibition.

Paramount Textile produces fabrics with emphasis on eco-friendly products including recycled cotton, recycled polyester, and organic yarn.

Paramount Textile chairperson Anita added: "The exhibition has been organised to introduce the fabrics of our country to the international clothing market. It showcases the company's world-class fabrics for spring and summer for buyers from different countries."

She said that this arrangement has been made to give an idea to domestic and foreign buyers about the produced fabrics.

Agri ministry, Netherlands to hold roundtable on agriculture transformation

STAR BUSINESS DESK

The Ministry of Agriculture and the Embassy of Bangladesh in the Netherlands will jointly convene a roundtable at the Wageningen University in the Netherlands on Monday to discuss future scenarios and ways to transform the agriculture sector of Bangladesh.

Supported by the Saskatchewan University, the Food and Agriculture Organization (FAO), the World Bank, and the Gates Foundation will also join the programme, according to a press release.

Md Abdus Shahid, minister for agriculture, will lead the Bangladesh delegation, joined by Wahida Akter, secretary of the agriculture ministry, and SM Bokhtiar, executive chairman of Bangladesh Agricultural Research Council

This roundtable will focus on four key action tracks in Bangladesh agriculture -- improving productivity and farm mechanisation, building a resilient supply chain, and meeting skill gaps.

Scientists, researchers and businessmen will try to launch a few action-oriented initiatives to pilot at the grassroots stage in Bangladesh.

Prime Minister Sheikh Hasina went to visit the Netherlands, the second largest agro-food exporter globally, in 2015.

During that visit, the Prime Minister said the agriculture sector should be a key priority in cooperation with the Netherlands. She particularly said to introduce some of the transformative technology, innovation and research capabilities to Bangladesh.

In 2022, the Bangladesh Embassy in The Hague held a first-ever open discussion, together with the Wageningen University, on "Future of Bangladesh Agriculture", presenting potential opportunities.

In 2023, the Prime Minister sanctioned funds to undertake three transformative projects with the university to address some of the major challenges faced by small and marginal farmers in Bangladesh.

During the past two years, Bangladesh has been increasingly engaging with the leading global agri-science university.

Nagad, Pran-RFL Group ink deal on digital finance, consumer goods integration

STAR BUSINESS DESK

Nagad has forged a corporate partnership with Pran-RFL Group, marking a significant milestone in the evolution of digital finance and consumer goods integration.

Maruful Islam Jhalak, executive director of the mobile financial service (MFS) provider, and Uzma Chowdhury, finance director of Pran-RFL Group, penned the deal at the former's head office in Dhaka recently, according to a press release.

This partnership promises to streamline transactions, enhance accessibility to digital financial services, and foster greater operational efficiency across the supply chain with the convergence of Nagad's innovative MFS solutions and Pran-RFL Group's extensive industry footprint.

Nagad strongly believes this collaboration with Pran-RFL Group is an important step towards reimagining the future of digital finance integration.

By harnessing their collective strength, both organisations will work with the aim to drive innovation, expand financial inclusion, and enhance the lives of millions across the country. Nagad has a customer base of 9 crore, with daily average transactions standing at Tk 1,800.

Among others, Mohammad Mahbub Sobhan, head of business sales at Nagad, and other senior officials from the two companies were also present.

Maruful Islam Jhalak, executive director of Nagad, and Uzma Chowdhury, finance director of Pran-RFL Group, pose for photographs after signing an agreement at the former's head office in Dhaka recently.

PHOTO: NAGAD

PRICES OF KEY ESSENTIALS IN DHAKA CITY

	PRICE (MAY 4, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 64-Tk 76	-.71 ↓	3.70 ↑
Coarse rice (kg)	Tk 50-Tk 54	1.96 ↑	8.33 ↑
Loose flour (kg)	Tk 40-Tk 45	-2.30 ↓	-24.78 ↓
Lentil (kg)	Tk 105-Tk 110	0	13.16 ↑
Soybean (litre)	Tk 145-Tk 155	1.69 ↑	-12.54 ↓
Potato (kg)	Tk 50-Tk 55	23.53 ↑	61.54 ↑
Onion (kg)	Tk 65-Tk 75	47.37 ↑	33.33 ↑
Egg (4 pcs)	Tk 40-Tk 42	-1.20 ↓	-10.87 ↓

SOURCE: TCB

Md Abul Bashar, chairman of NCC Bank, and Sohela Hossain, vice-chairman, pose for photographs while launching a Green PIN service for its debit, credit and pre-paid cardholders in Dhaka recently.

PHOTO: NCC BANK

NCC Bank launches Green PIN service for cardholders

STAR BUSINESS DESK

NCC Bank has recently launched the 'Green PIN' service, an instant card activation and PIN generation service, for its debit, credit and pre-paid cardholders.

Md Abul Bashar, chairman of the bank, inaugurated the service, the bank said in a press release.

Bashar said that NCC Bank accelerated sustainable and green banking facilities. In this regard, the Green PIN service has been launched to take card information security one step further.

Sohela Hossain, vice-chairman of the bank, Md Nurun Newaz, chairman of the risk management committee, SM Abu Mohsin, chairman of the executive committee, Khairul Alam Chaklader, director and ex vice-chairman, Md Obayed Ullah Al Masud, independent director and chairman of the audit committee, and Meer Sajed-Ul-Basher, independent director, were present.

PHOTO: EASTLAND INSURANCE COMPANY

Mahbubur Rahman, chairman of Eastland Insurance Company, presides over its 37th annual general meeting, which was held virtually recently. The meeting declared a 10 percent cash dividend for the year 2023.

Eastland Insurance declares 10% cash dividend

STAR BUSINESS DESK

Eastland Insurance Company recently declared a 10 percent cash dividend for the year that ended on December 31, 2023.

The announcement came at the insurer's 37th annual general meeting (AGM), which was held virtually, the non-life insurer said in a press release.

Mahbubur Rahman, chairman of the insurer, presided over the meeting, where he presented the "Directors' Report and Audited Financial Statements" alongside an "Independent Auditor's Report".

The chairman said that the world economy had been squeezed by economic pressures.

"The impact of the world recession shook our economy. In this situation, Eastland Insurance earned a gross premium of Tk 1,029 million during 2023. It has settled claims amounting to Tk 4,018 million during its long 37-year tenure," Rahman said.

"The total assets of the company stood at Tk 2,565 million as of December 31, 2023," the chairman also said.

Since its inception, Eastland Insurance has been maintaining transparency and ethics, he added.

In recognition of that, the company received the 'Best Corporate Award' from the Institute of Chartered Accountants of Bangladesh (ICAB) in 2020 and 2013. The South Asian Federation of Accountants (SAFA) also awarded the insurer with the "Best Corporate Award" in 2020.

The Institute of Cost and Management Accountants of Bangladesh (ICMAB) awarded the insurer with the "Best Presentation Annual Report Award" in four consecutive years from 2012 to 2015.

The chairman informed that the insurer's credit rating for 2023 had been elevated to "AA+ (Double A plus)" like in previous years by the Credit Rating Information and Services. Among others, Shahid-E-Monjoor Morshaed, chief executive officer (current charge), also joined the meeting.

Cactus Materials offers tech-based solutions for CETP

STAR BUSINESS DESK

Cactus Materials, a US-based developer of proprietary nanotechnology-based solutions for long-lasting antimicrobial and antifouling properties of water, expressed interest in providing the technology for the central effluent treatment plant (CETP) and desalination project at the Bangabandhu Sheikh Mujib Shilpa Nagar in Mirsarai.

Chris Grune, director of strategy and government relationship at Cactus Materials, expressed their interest during a meeting with Shaikh Yusuf Harun, executive chairman of the Bangladesh Economic Zones Authority, at the latter's office in Dhaka recently, according to a press release.

Among others, Nazrul Islam, deputy project director, Mahid-Al-Hasan, assistant project director, and Sohel Parvez of SB Global, a local partner of Cactus Materials, were also present.

Shaikh Yusuf Harun, executive chairman of the Bangladesh Economic Zones Authority, and Chris Grune, director of strategy and government relationship at Cactus Materials, pose for photographs after holding a meeting at the former's office in Dhaka recently.

PHOTO: CACTUS MATERIALS

Syed Habib Hasnat, managing director of Global Islami Bank, presides over the bank's "Quarterly Business Review Meeting 2024", which was held virtually recently.

PHOTO: GLOBAL ISLAMI BANK

Global Islami Bank arranges 'Quarterly Business Review Meeting 2024'

STAR BUSINESS DESK

Global Islami Bank recently arranged its "Quarterly Business Review Meeting 2024".

Syed Habib Hasnat, managing director of the bank, presided over the meeting, which was held virtually.

The main purpose of the meeting was to review the current business position of branches and sub-branches to analyse potential opportunities for future growth as well as to achieve yearly targets, the bank said in a press release.

Among others, Kazi Mashiur Rahman Jayhad, additional managing director of the bank, Ataus Samad, deputy managing director, alongside all divisional heads, branch managers and sub-branch in-charges attended the event.