

THE WINNERS OF 22ND BANGLADESH BUSINESS AWARDS



KIHAK SUNG
Chairman & CEO, Youngone Corporation

LIFETIME ACHIEVEMENT AWARD

Kihak Sung, chairman of Youngone Corporation, is a pioneer in Bangladesh's readymade garments and textile sectors, playing a crucial role in the country's rise as a major global exporter.

Born in 1947 in Seoul, Korea, Sung pursued a degree in international economics from Seoul National University, after which he engaged in international trade through Seoul Trading. This ignited his entrepreneurial ambitions, leading him to establish Youngone Corporation in 1974.

In 1980, Sung made a groundbreaking move by setting up Bangladesh's first foreign-owned apparel manufacturing plant in Chattogram. This was the beginning of Bangladesh's transformation into a hub for garment production.

Youngone's factories, located in Dhaka and Chattogram's export processing zones, produce high-quality jackets, trousers, sports shoes and leather goods for international markets.

At present, the company employs about 70,000 people across Bangladesh, making it one of the country's largest employers.

One of Sung's most significant contributions to Bangladesh is the development of the Korean Export Processing Zone (KEPZ) in Chattogram.

KEPZ, which Sung acquired in 1999, stands as a prime example of Sung's commitment to sustainable industrial growth.

The zone has planted 2.7 million trees, created 33 water bodies to conserve 500 million gallons of rainwater and established 43 state-of-the-art factories, all part of the "Blue & Green" initiative.

Additionally, KEPZ is working on a 40 MW rooftop solar power project, making it one of the largest in the global textile industry.

Currently, the factories in KEPZ collectively export goods worth \$400 million annually.



SK BASHIR UDDIN
Managing Director, AkijBashir Group

BUSINESS PERSON OF THE YEAR 2023

Sk Bashir Uddin, born in 1974 in the village of Navaron, Jessore, stepped into the world of business under the stern guidance of his father, Sheikh Akij Uddin.

While his peers celebrated the completion of their matriculation exams in 1988, Bashir was summoned by his father to join the family business.

His journey began humbly, earning a modest Tk 300 a month as a stationery purchaser. From sourcing books and pens to overseeing corporate expansions, his ascent in the Akij Group was methodical and earned through merit, not familial privilege.

By the age of 32, following the death of his father, Bashir was appointed managing director of the Akij Group. He described his father as a "tough boss" whose exacting standards taught him values, ethics and the importance of listening to every voice in the company.

Akij Group saw significant growth under his leadership, particularly with his modernising of the tobacco division, a project that involved a Tk 1,000 crore investment.

In 2018, Bashir made his boldest decision: selling the group's flagship tobacco business for \$1.47 billion, marking Bangladesh's largest foreign direct investment.

The decision was driven by both family concerns and the strategic need to focus on non-tobacco ventures, which were flourishing.

Following the sale, Akij Group was restructured, and Bashir formed AkijBashir Group, focusing on diverse industries such as ceramics, steel and polymers.

His vision is rooted in sustainable growth, with projects like AkijBashir Glass, which draws 71 percent of its electricity from renewable sources.



KYAW SEIN THAY DOLLY
Managing Director, Cloths "R" Us Ltd

OUTSTANDING WOMAN IN BUSINESS 2023

Kyaw Sein Thay Dolly, managing director of Cloths R Us, exemplifies resilience and determination in the face of adversity.

Born in Patharghata, Chattogram and raised in Cox's Bazar, Dolly's dreams of attending a reputed university were crushed when her father was paralysed in 1994, ending the family's screen-printing business.

Her bedridden father advised her to pursue a Bachelor of Commerce pass course at Tejgaon College instead, believing it would allow her to enter the workforce sooner and support her family of five.

Dolly graduated in 1996 and joined Li & Fung as an assistant merchandiser in 1997.

Despite being offered a higher-paying position as a personal secretary, Dolly chose the lower-paying assistant role, recognising the potential for long-term career growth.

Over the next 13 years at Li & Fung, she honed her skills and pursued further education, completing an MBA by 2003.

"My MBA degree was a turning point in my life," she said, giving it credit to shaping her entrepreneurial mindset.

Her career progressed rapidly, with leadership roles at PVH and later as country manager for MSMode and MGF Sourcing in Jakarta. By 2016, Dolly was directing MGF's operations in Bangladesh. Yet, her ambitions extended beyond corporate leadership.

She founded her own garment buying house in 2019, Cloths R Us using Tk 1 crore from the sale of family land.

Despite the challenges posed by the pandemic, Dolly's business hit \$10 million in turnover by 2022.

Cloths R Us is committed to sustainability, focusing on garments made from bamboo fibre, organic cotton and Better Cotton Initiative-certified materials.



ALIHUSSAIN AKBERALI
Chairman, BSRM

BEST ENTERPRISE OF THE YEAR 2023

In 1952, Akberali Africawala and his brothers formed the Bangladesh Steel Re-rolling Mills (BSRM) Group, which has since evolved into Bangladesh's leading steel conglomerate.

The company's roots can be traced back to a handful of Gujarati merchants, including Akberali's father, Alibhai Khanbhai, who migrated to Africa and later returned to the Indian subcontinent for trade.

After the partition in 1947, Akberali and his family settled in Karachi, Pakistan, where they engaged in the hardware trade.

However, during a visit to Chattogram, the family saw potential in the steel sector and decided to establish a steel plant.

The Africawala family's first steel mill, the East Bengal Re-rolling Mill, was set up in Chattogram



in 1952. While other similar ventures struggled, the Africawala brothers succeeded.

After the liberation of Bangladesh in 1971, their plant was nationalised but later returned to the family, which was the beginning of a new chapter of BSRM Group.

Under the leadership of Akberali's son Alihussain Akberali, BSRM transitioned from manual operations to high-tech production, introducing innovations like Grade 60 steel bars.

This product got a good response in Bangladesh's construction sector by offering better earthquake resistance and cost savings. Over the next few decades, BSRM continually expanded its production capabilities and introduced new, specialised products.

By 2008, BSRM had installed a modern re-rolling plant in Fouzderhat that churned out the country's first Grade 500 steel bars. In the following years, the company expanded further, with its production capacity reaching 2.4 million tonnes annually by 2023.

At present, under the management of Akberali's grandson Ameir Alihussain, BSRM continues to push boundaries with innovative products, massive expansions and a robust workforce of over 4,500 employees.



MOHAMMAD ALI
Managing Director, Pubali Bank

BEST FINANCIAL INSTITUTION OF THE YEAR 2023

Pubali Bank has transformed from a troubled institution to one of Bangladesh's leading private banks over the last six decades.

Established in 1959 as Eastern Mercantile Bank, the lender faced numerous challenges, including a nationalisation period after Bangladesh's independence that significantly affected its corporate governance.

In 1984, the bank was privatised and renamed Pubali Bank. By 2005, its defaulted loans soared to 54 percent, making it a "problem bank".

Under the guidance of Bangladesh Bank, which appointed an observer to



monitor its operations, Pubali Bank started its journey of reform.

According to the bank's managing director and CEO Mohammad Ali, the board's focus on improving corporate governance and mindset played a critical role in the turnaround.

It took 21 years for the bank to resolve its governance issues, but the lessons learned during that period helped establish a strong foundation for future growth.

The central bank withdrew its observer in 2007, signalling that Pubali had regained stability.

At present, Pubali is the largest private bank in Bangladesh, with 504 branches, 195 sub-branches and 21 Islamic Banking windows, supported by the country's largest real-time centralised online banking network.

As of 2023, the bank's deposits stood at Tk 60,629.64 crore and loans Tk 55,449.55 crore.

It has also cut back on its defaulted loans remarkably: from more than 35 percent in 2000, the ratio came down to just 2.86 percent in 2023 - one of the lowest in the banking sector.

Bangladesh

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at the Radisson Blu Dhaka Water Garden hotel yesterday.

He was honoured for his contribution to export, job creation and industrialisation in Bangladesh.

Sung, a South Korean, has been operating the export-oriented garment giant for over four decades.

Youngone, which has a huge facility in Chattogram, has operations in several countries, including Vietnam. It exports goods worth around \$1.17 billion annually from Bangladesh.

In his speech, Sung said he is known as a Bangladeshi man in Korea for his 44 years of business in Bangladesh.

In his journey, he saw many opportunities in businesses along with some struggles.

He thanked former ambassador Farooq Sobhan, the then foreign secretary, for giving him advice in operating the business.

"I'm immensely grateful for all the things that happened to me," he said, and thanked the people of Bangladesh for making his life "really fruitful".

He mentioned that many of his clients had sent encouraging letters over the last few weeks regarding Bangladesh's future.

"I have a very good feeling about the future of Bangladesh. However, we need to really, practically work it out - how we can get out of the present difficult situation."

If the investors and the government work together, all the problems can be solved, he said.

"Especially, I want to deliver a message to my Korean community, including the government, to join hands in its [Bangladesh's] development path," he added.

"Be very transparent. Always be in the sunshine. Nothing should be done under the table. That's the best test of business."



Salehuddin Ahmed
Finance Adviser



"As a country and business community, we have been facing a perfect storm over the past few months. Now, we stand at a pivotal juncture where we must reset our direction for the future. I am confident that we all aspire to lead this country toward prosperity."

Miarul Haque
Managing Director
DHL Express Bangladesh

Accolade for business icons

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to the winners of Bangladesh Business Awards 2023 at the Radisson Blu Dhaka Water Garden last night. The flagship event has been honouring the best in the business community since 2000 for their entrepreneurial spirit and creativity.

Kihak Sung, the chairperson of the Youngone Corporation, a Korean apparel giant operating in Bangladesh for over four decades, was given the Lifetime Achievement Award for his contributions to exports, job creation and industrialisation.

Sk Bashir Uddin, managing director of Akij Bashir Group, was awarded the Business Person of the Year. BSRM, the country's largest steelmaker, was recognised as the Best Enterprise of the Year, while Pubali Bank, one of the oldest private banks in Bangladesh, was feted as the Best Financial Institution of the Year.

Kyaw Sein Thay Dolly, managing director of Cloths "R" Us Ltd, a garment-buying house, was recognised as the Outstanding Woman in Business of the Year.

Adviser Salehuddin congratulated the awardees after handing the trophies.

He called for transparency among businesses. "Be very transparent. Always be in the sunshine. Nothing should be done under the table. That's the best test of business," he said.

He assured the business community, which he said is demonstrating empathy and altruism, of removing the barriers to doing business. "There is no uncertainty now, unlike before."

Salehuddin said the interim government has taken many initiatives to bring discipline back to the banking and other sectors. "Our main target is economic recovery."

Lutfey Siddiqi, the chief adviser's special envoy on international affairs, said the corollary of a "responsive and responsible" government is a responsible business.

"In a way that would allow us to go to an ILO governing body meeting and perhaps no longer be in the doghouse for six or seven years that we've been in; to be able to say that we are raising standards of employment, wages, health and safety, environmental sustainability; and we'll

be doing business on the basis of quality, competitiveness and not a race to the bottom."

In his keynote speech, Youngone's Chairman Sung said his life has been intertwined with Bangladesh. "This is one of the most fulfilling moments of my life."

He said Bangladesh is a country of resilience. "Resilience is really a befitting word for Bangladesh."

He recounted how the country rebounded after many of its people lost everything in the 1991 cyclone.

"I have a very good feeling about our future. However, we need to really and practically work it out: how we can get out of this difficult situation."

Miarul Haque, managing director of DHL Express Bangladesh, said businesses have been facing a "perfect storm" over the past few months.

"Now, they stand at a pivotal juncture where they must reset their direction for the future. I am confident that we all aspire to lead this country toward prosperity."

Efficient logistics systems have a transformative power on a nation's economy, he said.

Despite its fundamental importance, logistics is frequently seen as a mere operational necessity rather than a strategic driver of development, he said.

"This is a misconception we must correct, especially in Bangladesh."

Miarul said Bangladesh improving its rank to 88th out of 139 countries in the World Bank's Logistics Performance Index (LPI) 2023, up from 100th in 2018, was a positive development. But Bangladesh still lags behind most of its major competitors like Thailand at 34th, India 38th, Vietnam 43rd, and Indonesia 61st.

Mahfuz Anam, editor and publisher of The Daily Star, emphasised distinctions between honest business people and those who are not, and between profit and profiteering.

"The activities of the group that did not do honest business have to be singled out, but the group that did business honestly and ethically, following all the laws of the land, paid their taxes to the best of their ability and provided an environment of growth, worker participation and

involvement, must be helped in every way possible," Anam said.

"We have chosen private enterprises as the vehicle of our economic growth. If that be so, then we have to honour, support and provide all the facilities of the state, so that the private sector thrives."

Anam also touched upon the student-led mass uprising, saying "a door has been burst open through the revolution".

"Through the open door, we see a future of good governance, lack of corruption, democracy, and equality. But I also feel that we are standing on a very slippery ground. The stability of the situation is a matter of concern to me."

The event was attended by many business luminaries, including M Anis Ud Dowla, chairman of ACI Group; Tapan Chowdhury, managing director of Square Pharmaceuticals; Simeen Rahman, CEO of Transcom Group; AK Azad, chairman of Ha-Meem Group; Ahsan Khan Chowdhury, chairman of Pran-RFL Group; Ashraf Ahmed, president of the Dhaka Chamber of Commerce and Industry; and Hafizur Rahman Khan, chairman of Runner Group.

Besides, Rehman Sobhan, chairman of Centre for Policy Dialogue (CPD); Farooq Sobhan, former ambassador and distinguished fellow of the Bangladesh Enterprise Institute; Iftekharuzzaman, executive director of Transparency International Bangladesh; Zaidi Sattar, chairman of Policy Research Institute of Bangladesh; Roumaq Jahan, distinguished fellow of CPD; and Rubana Huq, vice chancellor of Asian University for Women; Shaheen Anam, executive director of Manusher Jonno Foundation; Fahmida Khatun, executive director of CPD; Matur Rahman, editor of the Prothom Alo; and Kazi Wahidul Alam, editor of The Bangladesh Monitor, were also present.

Abdur Rahman Khan, chairman of the National Board of Revenue, British High Commissioner to Bangladesh Sarah Cooke and Korean Ambassador PARK Young Sik, among others, graced the occasion.

The event was also attended by Naser Ezaz Bijooy, CEO of Standard Chartered Bangladesh, and Syed Mohammad Kamal, country manager of Mastercard.



A section of the guests at the 22nd DHL-The Daily Star Bangladesh Business Awards ceremony at Radisson Blu Dhaka Water Garden last night.

PHOTO: STAR

Govt doesn't know where Hasina is now

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are moving to other countries, Touhid said he had no idea. There is no way for the Bangladesh high commission in India to issue travel permits for them to go to other countries, he told reporters at the foreign ministry.

About the Bangladeshis in Lebanon, the adviser said the foreign ministry has requested the International Organisation for Migration to arrange flights for evacuating the Bangladeshis who have been displaced by the Israeli attacks in Southern Lebanon over the last few weeks.

The government has asked the Bangladesh mission in Beirut to prepare the list of those who want to return home, he said.

According to the Bangladesh community leaders in Lebanon,

some 3,000 Bangladeshi men, women and children were displaced and are now living in several shelter centres with support from the Bangladesh community, Bangladesh embassy, and Lebanese charities.

Touhid said it is risky to fly from Beirut airport because of the Israeli attacks. Thus, the government is considering alternative options for evacuating the Bangladeshis who are willing to return home. There are some 1 lakh Bangladeshis living in this Middle Eastern country.

ITALIAN VISA

In another development, some Bangladeshis, who applied for Italian visas but are yet to receive them, met Touhid at the foreign ministry yesterday.

He asked the applicants not to demonstrate or do anything to put

pressure on the Italian authorities.

In such cases, Italy may not issue visas to them. The legal programme under which Italy hires Bangladeshis may also be stopped, he said after the meeting.

According to the applicants, they applied for the visas many months ago but were yet to get the visas.

Some 40,000 applications have been filed with the embassy, they said.

Touhid said he had a meeting with the Italian ambassador in Dhaka who said Italy had a manpower shortage. However, 20,000 of the visas have already been cleared by the Italian authorities in Rome. "We are hoping that the visas of the 20,000 will be issued by December this year."