

THE RELATIONSHIP BETWEEN GEOPOLITICAL TENSIONS AND GLOBAL TRADE: AN ANALYSIS OF THE EFFECT OF RUSSIA-UKRAINE CONFLICT ON THE BANGLADESHI BRAND CASIO METAL

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Date Received: 17 March 2024 | Date Reviewed: 29 April 2024

Date Accepted: 15 May 2024 | Date Published: 30 June 2024

DOI: <https://10.51200/mjbe.v11i1.4928>

ABSTRACT

Md. Badsha Mia founded Casio Metal, a local faucet-manufacturing business, in 1986 with a small capital of 25,000 BDT. Currently, Casio Metal is facing severe disruptions in its business operations, and its survival is threatened by the ongoing Ukraine-Russia war. This is due to the increase in the dollar's value against the local currency, which has resulted in a dollar crisis in local banks, leading most private banks not to grant permission to open LCs. Additionally, the crisis has prevented Md. Badsha from importing necessary machinery and equipment from other countries, including China, from which he usually imports parts and equipment. As a result, the company has been unable to fulfill its orders, significantly impacting its regular operations. This case focuses on the challenges faced by a raw-materials import-based manufacturer during a global crisis and the uncertainty surrounding whether Casio Metal will survive. It is a single case study. The data collection method was based on in-depth interviews with the owner. The interview was audio-recorded with the interviewee's permission. The type of case is an applied decisional case. The protagonist was present. The theoretical framework of this case study is based on the negative impacts of globalization, including its associated costs.

Keywords: Faucet Manufacturer, Russia-Ukraine Conflict, Case Study, Dollar Crisis, global crisis

INTRODUCTION

The faucet industry in Bangladesh has seen significant growth in recent years owing to the increasing demand for modern and sophisticated home fixtures. According to a report by the Bangladesh Sanitary Ware Manufacturers and Exporters Association (BSWMEA), the faucet industry in Bangladesh is worth around 1.2 billion takas (USD 14 million). It has been growing at a rate of 15% per annum in recent years. The availability of raw materials and cheap labour in Bangladesh have also contributed to the growth of the faucet industry. Most of the raw materials required for manufacturing faucets, including brass, stainless steel, and zinc, are available locally at competitive prices.

Additionally, the country has a large pool of skilled and unskilled labour, which allows manufacturers to keep their production costs low. Another key factor contributing to the growth of the faucet industry is the emergence of many local manufacturers. Over the past decade, several local companies have entered the faucet industry and competed with established global brands. The growth of these local manufacturers has provided consumers with a broader range of options, created employment opportunities, and contributed to the growth of the country's economy.

Despite the growth of the faucet industry in Bangladesh, this sector continues to face several challenges. The COVID-19 pandemic has had a significant impact on the economy of Bangladesh, including its industrial sector. The country experienced a sharp slowdown in economic growth in 2020 owing to the pandemic. According to the Bangladesh Bureau of Statistics (BBS), the country's gross domestic product (GDP) growth rate fell to 5.24% in the fiscal year 2019-2020, decreasing from 8.15% in the previous fiscal year. This slowdown was due to a decline in domestic and external demand, and disruptions to supply chains caused by the pandemic. However, despite the initial slowdown, the country has seen a rebound in economic activity, with the BBS reporting a GDP growth rate of 6.1% in the first quarter of the fiscal year 2021-2022. Bangladesh's economy has yet to make sizable investments in recent years. UNCTAD (2021) reports that FDI inflow decreased to \$2.9 billion in 2019 from \$3.6 billion in 2018 and continued to decrease constantly by 11% to \$2.6 billion in 2020 from 2019. This drop results from the Covid-19 pandemic's widespread economic catastrophe, and it will take a while for FDI inflows to recover because investment pledges are still weak. The latest conflict between Russia and Ukraine may have significantly weakened investment inflows (Mamun & Kabir, 2022).

The conflict between Russia and Ukraine has brought further devastation; global inflation has been at its worst since the financial crisis of 1998 (Pitigala, 2022). The Ukraine-Russia war started to question the overdependence of the countries on each other. Moreover, global businesses and small and medium-sized enterprises (SMEs) in emerging markets face various challenges and uncertainties due to the ongoing Russia-Ukraine conflict and COVID-19 pandemic. These complexities have introduced several risks and difficulties for companies to navigate to maintain operations and sustain growth (Karmaker et al., 2023).

The war between Russia and Ukraine did not directly affect Bangladesh's faucet market. However, global supply chains and commodity prices could be affected by this conflict, which could indirectly impact Bangladesh's faucet industry. For example, disruptions in the global supply

of raw materials or finished products due to the conflict could cause prices to rise, which could in turn impact the faucet industry in Bangladesh.

The primary objective of this case study is to demonstrate the significant influence of the Russia-Ukraine War on a thriving local faucet manufacturing company named Casio Metal, which has been operating for 36 years. Founder of the company, Md. Badsha Mia, established it in 1986 to provide for his family. The company has survived and thrived despite various challenges including the pandemic. However, ongoing conflict on a distant continent exerts significant pressure on its survival.

Background of the Case:

Since its founding in 1986, the Md. Badsha Mia, "Casio Metal" has produced many metal faucets, particularly water taps. The eldest son of a big, eight-person family, Mr. Mia, joined a metal tap manufacturing factory as a day labourer to support his family when his father passed away. In addition, because of poverty, he was unable to complete school. While employed, he had a recurring dream of setting up a similar manufacturing plant. He initiated his envisioned project with modest personal savings, establishing a metal faucet manufacturing facility in Jatrabari, situated near the capital city of Dhaka, with three employees. Within two years, during the catastrophic flood that occurred in 1988 and caused widespread damage across Bangladesh, he faced his first obstacle, as it disrupted his national supply chain.

In 1990, Md. Badsha wanted to reestablish his dream factory. However, he required more capital to commence his business. As a result, he formed a partnership with a business associate who provided the necessary funds while contributing his expertise and diligent efforts. Due to Md. Badsha Mia's limited education and his partner took charge of oversee the financial aspects of the business. To keep costs low and maximise return on investment, he opted to purchase used equipment from a neighbouring factory. With these resources, they launched their business and established a new factory in Jatrabari, Dhaka, for the second time. Despite their partnership, Md. Badsha became aware that his business associate had been deceiving him by presenting inaccurate financial calculations and receipts. Consequently, he decided to establish severe ties with his partner by returning invested capital. Once again, he independently commenced his business venture.

During the initial stages of his start-up, Md. Badsha faced considerable hardships. To keep the business afloat, he resorted to taking advance payments from his dealers, who were willing to do so because of the high-quality and well-designed products he provided. Beginning with a modest capital of 25,000 BDT, he has since managed to grow his business, and it now boasts capital of nearly 70 million BDT. Having begun with just three employees, the factory has expanded and currently employs a staff of fifty-three individuals. Moreover, it produces a remarkable seven thousand pieces of products monthly. The business generates a monthly turnover of 60 00,000 BDT and an annual turnover of 7, 20, 00,000 BDT.

Case Dilemma:

The enterprise known as "Casio Metal" specialises in manufacturing a range of metal faucet products, including water taps, showerheads, and various other faucet items designed for use in washrooms, kitchens, sinks, tubs, and other related settings. 'Casio Metal' follows a B2B (business-

to-business) model for its operations, which involves selling its products to wholesalers, distributors, contractors, or directly to large-scale building projects.

In 2019, Casio Metal was confronted with the coronavirus pandemic. As per the government's mandate, factory operations had to be temporarily ceased owing to the declared lockdown measures and social distancing requirements. Following the lifting of the lockdown measures, Casio Metal experienced an increase in its local sales orders. This was largely because the import of metal taps from China was restricted owing to concerns about COVID-19 contamination, thus boosting the demand for locally manufactured products.

However, at present, the business operations of Casio Metal have been severely disrupted, and its existence has been threatened by the Ukraine-Russia war. This was because the dollar's value increased against the local currency, and banks faced a severe dollar crisis. Consequently, most private banks did not grant permission to open the LC. In addition, Md. Badsha was unable to import the necessary machinery and equipment from other countries because of the crisis. Although he typically imported parts and equipment from China, he could no longer do so. This crisis has significantly affected the company's regular operations, and it has been unable to deliver ordered pieces. As Bangladesh is heavily dependent on imported goods, this price hike has negatively affected the country's foreign reserves as import payments have now increased. In addition, the ongoing war also raises the demand for dollars worldwide, as U.S. assets are seen as safe havens. There is a common perception that war will have a comparatively less negative impact on the U.S. economy (Klein, 2022). Due to this situation, the value of most of the major currencies has devalued against U.S. dollars.

Over 80% of ships that reach their End of Life (EoL) are dismantled in South Asian countries, including Bangladesh, India, and Pakistan (Rahman et al., 2021). In Bangladesh, brass is the primary raw material for manufacturing faucet items, such as water taps, and is typically obtained through shipbreaking. Shipbreaking is the practice of dismantling or scrapping the parts of an old or unusable ship to reuse them. Shipbreaking yards in Bangladesh are located outside the major port city of Chittagong, and brass obtained from ships is highly corrosion-resistant to salt water, making it ideal for use by ship propellers. In addition, brass combines copper and zinc, making it resistant to corrosion under wet conditions.

Furthermore, they can withstand very high temperatures, making them suitable for piping or condensers in marine environments. Owing to Bangladesh's significant ship-breaking industry, brass is readily available as a primary raw material for manufacturing water taps. However, According to Rahman et al. (2021), owing to efforts to reduce the spread of COVID-19, the international supply chain has experienced a significant decrease, except for certain urgent medical-related items.

The ongoing global conflict between Russia and Ukraine has also contributed to the devaluation of local currencies on the Indian subcontinent, resulting in a substantial decrease in ship recycling prices. For example, according to Intermodal, recycling yards in Bangladesh require tonnage, although they offer lower prices for such vessels. This is due to the limited availability of ships in their inventories and also a report by Global Marketing Systems (GMS), a Dubai-based company notes that steel prices have been affected by the ongoing Russia-Ukraine conflict and the depreciation of local currencies (Maritime Gateway, 2022). As a result, the company, "Casio Metal is currently experiencing a shortage of the necessary raw materials for their manufacturing processes.

The end of the pandemic restrictions has led to increased competition in the faucet manufacturing industry, as companies in Italy, Germany, Korea, India, Thailand, China, Taiwan, and other countries are now exporting their products using aggressive business tactics. This has created an additional challenge for local companies like "Casio Metal." In addition, large corporate entities such as Akij, Pran RFL, and others have expanded their businesses in this industry, making the market even more competitive for small and medium-sized enterprises (SMEs) in the sector.

The current situation is highly challenging for "Casio Metal" due to the economic issues caused by the COVID-19 pandemic and the Russia-Ukraine conflict. As a result, the company faces the dilemma of whether to maintain its existing strategies or adopt new ones to regain its growth trajectory.

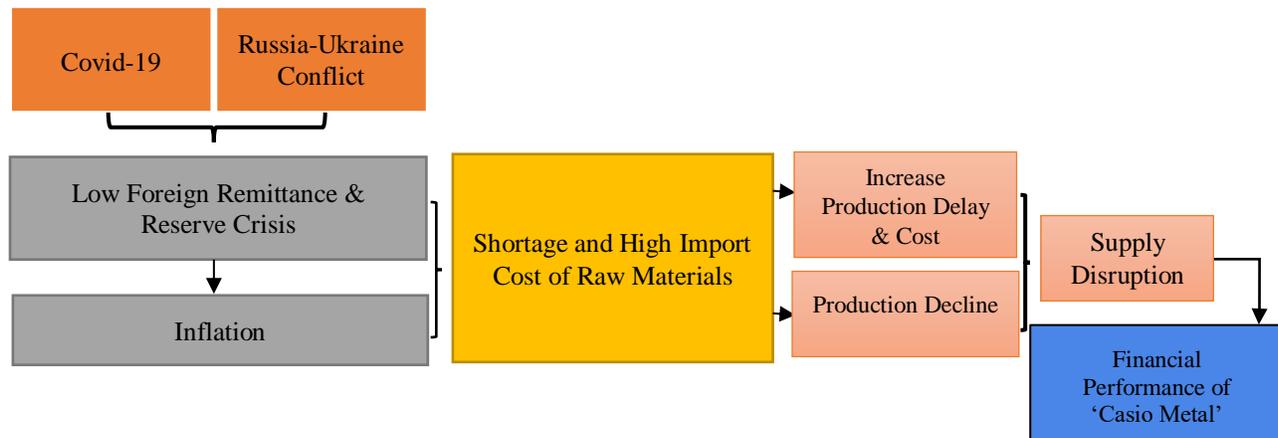


Figure 1: Conceptual Framework (Constructed by the Researchers).

LITERATURE REVIEW

The concept of business success is multifaceted and different criteria are used in various contexts to define it. Financial success, company longevity, and size expansion are potential indicators of business success (Key 2022). Due to this complexity, there is no single definition of what it means to be successful in business (Rogoff et al., 2004). According to Rodriguez and Santos (2009), assessing successful business operations in emerging countries is rare. Profitability is a crucial indicator of corporate success in accounting, while "business success" and "firm performance" are often used interchangeably in management studies (Tehseen et al., 2019).

B2B businesses are an essential component of the global economy. Research shows that financial success is critical for these companies. Rahman et al. (2018) find that profitability or return on investment, market share, and sales growth are three of the most commonly used criteria for evaluating a B2B company's financial performance. Moreover, financial stability and economic growth are essential to ensuring the commercial viability of these companies.

Another study by Langerak & Hultink (2018) found that effective marketing and strategic management are crucial for B2B business success. The authors suggest that successful B2B companies prioritise customer centricity, innovation, and value creation.

The faucet industry in Bangladesh is a significant contributor to the country's economy, generating employment and revenue. Haque et al. (2019) highlight the significance of the faucet industry in the Bangladeshi economy. This study reports that the faucet industry has experienced substantial growth in recent years, registering a 15% annual growth rate over the past decade. The faucet industry is one of the fastest-growing manufacturing sectors in Bangladesh, contributing to the country's export earnings.

Growth in the faucet industry has been attributed to several factors, including the availability of skilled labour, low production costs, and a favourable business environment. Bangladesh has a vast pool of skilled labourers, and its low-cost production capabilities have made it a hub for manufacturing. The government has also implemented policies to promote the growth of the manufacturing sector, including that of the faucet industry. For example, Bangladesh Bank has extended various credit facilities to support the growth of its faucet industry (Haque et al., 2019).

However, Bangladesh's faucet industry faces challenges including competition from foreign companies, limited access to financing, and an inadequate supply of raw materials. Competition from foreign companies, especially China and India, has made it difficult for local companies to compete. The aggressive export policies of these countries have also posed a challenge to Bangladesh's faucet industry (Islam et al., 2020). According to Ahmed (2017), the industry has been growing steadily in recent years, with a yearly growth rate of 15% and an estimated market value of TK 1,500 crore. However, foreign brands predominantly dominate the market, with only a few local brands, such as the RFL Group, manufacturing these items (Khan, 2019). The limited number of local brands has resulted in the entry of substandard products into the market, which has taken away market share (Ahmed, 2017). According to traders, approximately 50 companies in Bangladesh produce faucets and showerheads made of plastic, steel, or metal. These companies manufacture various products such as bib cock water taps, showers, water closet commodes, basin taps, and squat toilet taps. In modern apartments, high-end hotels, and luxury resorts, sanitary products are often imported from countries such as Italy, Germany, Korea, India, Thailand, China, and Taiwan. However, cheaper and lower quality products are imported from China. Generally, over 50% of all sanitary fittings sold in a country are of foreign origin (Business Standard, 2021).

The conflict between Russia and Ukraine disrupted the global supply chain and caused many countries, including Bangladesh, to face challenges in importing raw materials. According to a report by The Business Standard, Bangladesh's faucet industry has been hit hard by this conflict, leading to a shortage of brass, a key raw material for faucet manufacturing (The Business Standard Report, 2021). The shortage of brass has resulted in higher prices and delays in production schedules for faucet manufacturers. According to an article by The Daily Star, the shortage of brass has forced manufacturers to reduce their production capacity, thereby impacting the country's overall faucet supply (Noyon, 2022). Furthermore, the conflict has affected transportation and logistics, causing further disruptions in the supply chain. Shipment delays have increased transportation costs and delivery schedules for raw materials (Alam, 2021). This conflict has caused a significant increase in the US dollar price, which has created challenges for the faucet industry in Bangladesh. According to a report by Business Standard (2021), the increase in the price of the US dollar led to an increase in the cost of imported raw materials and a subsequent increase in the price of locally manufactured faucets. The increase in the price of faucets has resulted in a decline in demand as consumers are hesitant to pay higher prices. This decline in demand has created challenges for faucet manufacturers in Bangladesh because they struggle to maintain profitability and remain competitive in the market (Hossain, 2021). The faucet industry

in Bangladesh has been hit hard by the US dollar price increase, with manufacturers struggling to cope with the rise in production costs (Noyon, 2022). According to the report by The Daily Star, the increase in the price of the US dollar has made it difficult for faucet manufacturers to import the necessary raw materials, leading to a shortage of supply and higher prices. The increase in the US dollar price caused by the Russia-Ukraine conflict has created challenges for the faucet industry in Bangladesh. The increase in production costs and the subsequent increase in the price of faucets have led to a decline in demand, making it difficult for manufacturers to remain profitable and competitive in the market.

The foreign reserve crisis caused by the Russia-Ukraine War has also created challenges for the business industry in Bangladesh. According to a report by The Daily Star, the foreign reserve crisis has made it difficult for businesses to open Letters of Credit (LCs) and import the necessary raw materials (Noyon, 2022). The report highlights that businesses need more foreign exchange, making importing the necessary raw materials and paying for other essential imports difficult. According to a report by The Business Standard, the government of Bangladesh has taken measures to address the foreign reserve crisis and to support the business industry. These measures include increasing the limit for opening LCs, allowing businesses to borrow money from the central bank at a reduced interest rate, and providing financial incentives for exporters (Business Standard Report, 2022). Despite these measures, the foreign reserve crisis and LC opening challenges continue to create difficulties for Bangladesh's business industry. According to a report by The Daily Star, the crisis has led to delays in importing the necessary raw materials and equipment, impacting the production and operations of businesses (Noyon, 2022).

The industry in Bangladesh has witnessed the entry of large corporate companies, which has created challenges for SMEs. According to a report by The Daily Star, SMEs need help to compete with large corporations because of their limited resources, lack of technology, and access to financing (Khan, 2019). The report highlights that large corporations have better access to technology, raw materials, and financing, enabling them to produce high-quality products at lower costs, making it difficult for SMEs to compete. The government of Bangladesh has acknowledged the challenges that SMEs face in the faucet industry. According to a report by The Daily Star, the government has announced several initiatives to support SMEs, including providing access to finance, improving technology, and offering training and education (Islam 2019). Despite these initiatives, SMEs in the faucet industry continue to face challenges in terms of competing with large corporations. According to a report by Financial Express, SMEs are calling for more government support to address their challenges (Ahmed, 2018).

Despite these challenges, Bangladesh has many opportunities for the faucet industry. The increasing demand for faucets owing to the rise in construction and building activities presents opportunities for growth in the sector. Furthermore, the government's efforts to promote the manufacturing sector, including the faucet industry, can support growth and development (Haque et al., 2019).

The faucet industry in Bangladesh is a vital contributor to the country's economy by generating employment and revenue. Although the sector has experienced substantial growth in recent years, it faces several challenges, including competition from foreign companies, limited access to financing, and an inadequate supply of raw materials. Nevertheless, growth opportunities exist and the government's efforts to support the manufacturing sector could promote the growth of the faucet industry in Bangladesh.

Theoretical Anchoring:

The ongoing one-year conflict between Russia and Ukraine has caused significant repercussions on the global economy, with many countries being affected. Due to the interdependence brought about by globalisation, nations are reliant on one another. Bangladesh is currently experiencing high inflation and a US dollar crisis. As a result of the shortage of dollars, many banks are now declining to open LCs (letters of credit) which negatively impacts imports. Casio Metal, a company that imports machinery, equipment, and raw materials from abroad, faces significant challenges in sustaining its production and business operations.

This case study focuses on and adds value to a small manufacturing company and highlights the negative impact of the global crisis on its operations. It also illustrates the challenges posed by macro-environmental factors, particularly the unpredictable nature of global politics.

RESEARCH QUESTIONS

1. In the era of globalisation, how are local businesses affected by the ongoing global crisis?
2. How is the raw-material import-based manufacturer in Bangladesh affected by the global economic crisis resulting from the conflict between Russia and Ukraine?

METHODOLOGY

This case study aims to comprehensively comprehend a specific event that occurs at a particular time. To gather information for this case study, an in-depth interview method was utilised, which is especially suitable for investigating unique subject matter, particularly those involving sensitive or private issues. Unstructured interviews are often called in-depth interviews, as they allow researchers to engage with units of analysis to obtain critical information about personal experiences and viewpoints. This method offers greater flexibility to respondents, enabling context-specific information to flow more freely, resulting in richer data. Individual face-to-face and group interviews were conducted as part of the enquiry process for this study (Bihu, 2020). According to Nick (2009), individual interviews are suitable for providing participants with in-depth information regarding the significance of an event, circumstance, or social context in a controlled setting. Although significant effort is required, in-person interviews may be the most effective approach for obtaining high-quality data. On the other hand, group interviews are best suited for qualitative techniques (Morgan, 1999). Nevertheless, this approach may be helpful in certain situations, such as conducting appropriate in-depth, one-on-one interviews and promoting interactivity among participants to obtain relevant context-specific information.

Prior to the interview, the respondent of this case study (the owner of 'Casio Metal') was informed of the study's objectives. The interview consisted of three steps. In the initial step, the interviewer sought a backdrop for the interviewee's experience relevant to the subject matter. The interviewee's experience with the subject was then highlighted to encourage experience reconstruction regarding how the respondent was engaging in that experience. In the last step, the interviewees were asked to reflect on the significance of their experiences, particularly how the respondents related their feelings and thoughts to the study subject (Bihu, 2020). Following these three stages, the interview may transition from an early, more unstructured phase to a more focused one, in which the

interviewer can combine prior materials to develop important meanings derived from their experiences (Nick, 2009).

In 1986, Md. Badsha Mia founded "Casio Metal" with modest personal savings. Despite facing natural and human-made challenges, his intense dedication and hard work allowed the sole proprietorship business to achieve financial success, longevity, and expansion. This case study provides an overview of the company and highlights the obstacles or dilemmas it is currently facing.

FINDINGS AND DISCUSSION

"Casio Metal", an SME in the faucet manufacturing industry founded in 1986, has had a lengthy 36-year journey marked by significant ups and downs. However, it overcame several obstacles and finally reached a breakeven, demonstrating its success with the help of careful preparation and the owner's commitment.

Due to restrictions on the import of faucets from other countries due to concerns over COVID-19 contamination, the performance of "Casio Metal" increased in the local market during the pandemic period of 2019-2020, when the entire business world faced its most significant challenges to remain in operation. Nevertheless, the current Russia-Ukraine war seriously hampered Casio Metal's economic activities and jeopardised its survival. This was mostly because the dollar's value had risen relative to the local money, and local financial institutions, such as banks, dealt with a severe dollar issue. Therefore, most private banks no longer permit the opening of LCs. In addition, due to the crisis, "Casio Metal", a manufacturing company that relies on importing raw materials, has trouble obtaining the necessary machinery and equipment from other countries. This issue has substantially influenced routine business operations, preventing them from supplying the necessary components. Furthermore, obtaining the primary raw material for faucet production has become challenging, as ship recyclers also experience difficulties in collecting the necessary materials owing to the same issues.

In Bangladesh, approximately 50 domestic companies manufacture plastic, steel, and metal faucets and showerheads. Competition in this sector has intensified with the entry of prominent corporate players, and the situation has become more complicated owing to the lifting of pandemic restrictions. Additionally, companies from countries such as Italy, Germany, Korea, India, Thailand, China, and Taiwan have started exporting their faucet products to Bangladesh using aggressive business tactics. The industry in Bangladesh has experienced steady growth over the past few years, with an annual growth rate of 15%. The market value was estimated at 15 billion BDT. Despite this growth, foreign brands dominate the market. More than 50% of all sanitary fittings sold in the country are of foreign origin.

Despite being a BDT-7.2 crore business, "Casio Metal" has faced numerous challenges since its inception. These challenges include environmental factors, competition, dominant market platforms and standards and customer knowledge and beliefs. Consequently, the company experienced ups and downs due to the obstacles created by these challenges. These barriers have had a significant adverse impact on the growth and development of the business, causing "Casio Metal" to encounter substantial difficulties.

The firm's success was not due to a formal planning procedure but rather due to its founder's tenacity, fortitude, intuition, and quick reactions. However, the current business environment is

more challenging due to global economic issues related to the pandemic and the Russia and Ukraine War, posing new problems for the company.

CONCLUSION

As we live in an era of globalisation, all nations are connected and interdependent. Owing to this growing integration, businesses are now easily affected by any global incident, either positively or negatively. In the case of Casio Metal, the aftermath of the pandemic and the ongoing war are creating serious challenges for businesses. To survive in the long run and overcome these challenges, Casio Metal should search for local or alternative sources of raw materials. Casio Metal can be used to diversify its business. Another approach the business may take is to 'wait and watch'. They can observe the situation and wait for the right time to take action.

As this study is based on a single case of a faucet-industry SME, the information presented relies on the owner's perspective. Further research is required to clarify the role of entrepreneurial marketing in the business sector. It would be interesting to conduct additional research using multiple case studies to understand how business owners employed entrepreneurial marketing strategies to initiate comeback efforts in a competitive climate following the global economic collapse resulting from the pandemic and recent war-related events.

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