



A visitor inspects a handloom product on display at a four-day "Heritage Handloom Festival 2022" that kicked off at the Gulshan Shooting Club in the capital yesterday. PHOTO: SK ENAMUL HUQ

Bangladeshi entities win 21 SAFA awards

STAR BUSINESS REPORT

Different Bangladeshi companies and entities collectively won 21 awards at the SAFA Best Published Annual Reports Award Competition 2020.

The annual reports presented by Bangladeshi firms topped the list in 12 of the 16 categories for SAARC countries, among which some 58 awards were distributed.

The awards given by the South Asian Federation of Accountants (SAFA) are considered the most prestigious accolade for financial reporting in countries of the South Asian region.

The SAFA represents over 375,000 accountants having membership with the national chartered accountancy, and cost and management accountancy institutions in South Asian countries, namely Bangladesh, India, the Maldives, Nepal, Pakistan, Sri Lanka, and Afghanistan.

Bank Asia of Bangladesh won in the overall category. Rupali Bank of Bangladesh and Pakistan's Fauji Fertiliser Company were joint first

runners up. The second runner-up was Bangladesh's Shahjalal Islami Bank.

In the private sector banking institutions category, including co-operative banks, Bank Asia became the winner and Shahjalal Islami Bank was first runner-up.

became the joint first runner-up in the manufacturing sector while Grameenphone Ltd (Bangladesh) became the first runner-up in the communication and information technology sector.

Unique Hotels and Resorts Limited

Asia became the winner while Shahjalal Islami Bank and Lankabangla Finance jointly become first runners-up.

In the integrated reporting category, IDLC Finance Ltd became joint winners with Sri Lanka's National Development Bank PLC.

Besides, a total of 43 certificates of merit were also distributed among the companies.

The Institute of Chartered Accountants of Sri Lanka virtually hosted this year's regional awards conferred by the SAFA.

Md Shahadat Hossain, president of the Institute of Chartered Accountants of Bangladesh (ICAB), handed over the prizes among the winning Bangladeshi entities at a virtual ceremony held yesterday, according to a press release of the ICAB.

SAFA initiated the Saarc anniversary awards for corporate governance disclosures in 2006 and Integrated Reporting Awards in 2015.

ICAB Vice Presidents NKA Mobin and Fouzia Haque and CEO Shubhashish Bose were also present at the award distribution ceremony.

OVERALL WINNERS IN SOUTH ASIA

Bangladesh	Bank Asia Ltd	Winner
Bangladesh	Rupali Bank Ltd.	Joint 1st Runner Up
Pakistan	Fauji Fertiliser Company Limited	Joint 1st Runner Up
Bangladesh	Shahjalal Islami Bank Ltd	2nd Runner Up

In the public sector banking institutions category, Rupali Bank became the winner while Prime Insurance Co Ltd won in the insurance sector.

IDLC Finance Ltd and Bangladesh Finance Ltd became the winner and first runner-up respectively in the financial services sector.

RAK Ceramics Ltd (Bangladesh)

(Bangladesh) won the first runner-up award in the services sector (excluding financial services, communication and the IT sector).

Ghashful (Bangladesh) won in the non-government organisation category while Sajida Foundation (Bangladesh) became first runner-up.

In the category of Saarc Anniversary Award for Corporate Governance, Bank

MCCI demands further cut

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the Office of the Comptroller and Auditor General is inspecting financial documents even after the concerned offices settle their tax payments with the NBR.

"So, the NBR should also check this issue," he added.

The MCCI chief also demanded the 5 per cent to 15 per cent supplementary duty imposed on the production stage of some widely used, locally-made goods be removed as it opposes regulations in this regard.

As per supplementary duty law, the charge is impossible only on luxury or non-essential goods.

Syed Nasim Manzur, a former MCCI president, said Bangladesh would lose preferential access to the EU in 2029 following its graduation from a least-developed country three years prior.

But while local exporters are set to face 16 per cent duty on shipments to the major trade bloc after graduation, those in Vietnam will enjoy zero-duty benefits as the country has already signed free trade agreements to this end.

In addition, the ease of doing business in Bangladesh needs to improve so that the local exporters can become more competitive in the global market.

Manzur also suggested the tax administration enforce a uniform source tax for all export-oriented sectors. The rate imposed should remain unchanged for a prolonged period with adjustments coming only once every five years in order to make it

predictable. Manzur urged the government to expand the tax net as well since the burden of meeting its revenue target mostly falls on large companies and those who already pay their taxes regularly.

The corporate tax rate should also be made unified for other sectors as the overall garment industry is enjoying 12.5 per cent duty while green apparel units pay 10 per cent, he said.

Nihad Kabir, the immediate past president of the MCCI, said other countries in the Indian subcontinent have already reduced their corporate tax rates substantially.

"So, Bangladesh should follow suit," she said, suggesting the NBR take measures regarding the tax policy to ready the country for any post-graduation challenges.

There is rationality behind demanding another reduction in corporate tax but doing so runs a high risk of hampering revenue collection, said NBR Chairman Abu Hena Md Rahmatul Muneem.

Although corporate tax is currently 30 per cent, the actual rates imposed are not that high as almost all industries enjoy various tax benefits and waivers under different government policies.

Still, though, a few sectors do face the high 30 per cent tax rate, he said.

"So, we are working to improve the ease of doing business and support these businesses. We also know the upcoming challenges of graduation and are taking measures to face them," Muneem said.



MHM Fairoz, managing director of Singer Bangladesh, yesterday unveils the new series of refrigerators at Sheraton Dhaka in Banani, where Chandana Samarasinghe, director for marketing, Kazi Rafiqul Islam, director for sales, and Hakan Altinisik, director for technology and innovation, were present. PHOTO: SINGER BANGLADESH

Singer unveils refrigerators with new features, technologies

STAR BUSINESS REPORT

Singer Bangladesh, a home appliance manufacturer, and marketer, yesterday launched a new series of refrigerators in response to consumer needs and usage patterns.

The consumer electronics company said its new version of refrigerators will help keep fruits and vegetables fresh as well as preserve vitamins for a longer period.

"We are very delighted because these advanced technologies are exclusively developed to support Bangladeshi consumers' needs. Singer is focused to become lifestyle partner of the aspirational consumers with innovative home appliances solutions," said MHM Fairoz, managing director of Singer Bangladesh Ltd, while unveiling the refrigerators at a launching ceremony in Dhaka yesterday.

Singer said the technologies used in the refrigerator, keep vegetables and fruits fresh for up to 20 days and preserve vitamins such as vitamin A and C in fruits and vegetables in the crisper box for up to 24 hours.

It mimics the natural light cycle

to ensure that vitamins are preserved for a longer period of time, said the multinational company.

Singer has also brought in the base drawer stand so that users can utilise space efficiently to store dry cooking essentials like onions, potatoes, garlics, and ginger.

The latest series of refrigerators will run at as low as 135V of electricity. So, low voltage or voltage fluctuation is not going to trouble the users anymore, Singer said. These refrigerators do not require additional voltage stabilisers as well.

Singer provides a charcoal odor filter to prevent the mixture of odors inside the refrigerator compartments. The refrigerators also have a unique and stronger bottle holder that can be placed over the shelf to relieve pressure on the fridge door.

Among others, Director for Marketing Chandana Samarasinghe, Director for Sales Kazi Rafiqul Islam, Director for technology and innovation Hakan Altinisik, General Manager for Corporate Sales Ashgar Hossain, and Senior Manager for Product Farhan Azhar were present.

Humaira one of top 10 influential women in Cambridge IFA's report

STAR BUSINESS DESK

Humaira Azam, managing director of Trust Bank, has been recognised as one of the top 10 influential women in Islamic business and finance in the world by UK-based financial intelligence house Cambridge IFA in its WOMANI Report 2021.



She is the first Bangladeshi woman to receive such honour, a press release said. WOMANI is a worldwide recognition and felicitation programme of Cambridge IFA which intends to redress the gender imbalance by showcasing the achievements of women in Islamic business and finance. The intelligence house has drawn up a list of 300 influential women in the world this year like every year based on an assessment of their influence and leadership over their company and market as well as their career and performance to date.

New Zealand Dairy, Innovere sign deal

STAR BUSINESS DESK

New Zealand Dairy Products Bangladesh Ltd (NZDPBL) has assigned Innovere, Denmark as their sole distributor in a bid to expand the market of non-dairy and dairy products in the European Economic Area (EEA) and the UK.

Md Samsul Alam Mallick, managing director of NZDPBL, and Amanul Hoque, owner of Innovere, recently signed a distributor agreement at the former's head office in Dhaka, a press release said. This partnership will allow NZDPBL to expand its service into the multinational market and bring a positive impact in the fast-moving consumer goods industry.

Moshin Uddin Ahmed, chief executive officer of NZDPBL, and Md Arshadul Haque, manager for legal affairs and administration, were present.

Unilever re-brands Glaxose-D as GlucoMax-D

STAR BUSINESS DESK

Glaxose-D, a glucose brand of Unilever Consumer Care Ltd (UCL), hit the market under a new name of GlucoMax-D last week.

GlucoMax-D has finally been voted upon to relaunch this nutrition brand with the legacy of five decades of serving its consumers after extensive research, reviews, and consumer feedback, said a press release.

GlucoMax-D is an easily digestible powder drink, so it is an effective provider of energy for all ages consumers. "As part of our future-fit approach, we have re-branded our glucose brand Glaxose-D as GlucoMax-D," said KSM Minhaj, managing director of UCL.

India's cenbank must focus more on inflation

REUTERS, New Delhi/Mumbai

Indian debt traders have dismissed government officials' concerns about bonds being mispriced, saying they reflected fundamentals but the central bank was behind the curve, and urged steps to fight inflation at Thursday's policy meeting.

While high global crude prices, tightening in other markets and

potential rate increases by the US Fed weigh on sentiment, investors turned more bearish on Indian bonds after the government unveiled a record market borrowing plan last week.

The benchmark 10-year bond yield spiked to a 2-1/2-year high after the government announced a borrowing target of 14.95 trillion rupees (\$199.84 billion) for the next fiscal year.



Md Nazrul Islam Mazumder, chairman of Exim Bank, virtually attends the bank's Annual Business Development Conference 2022 as chief guest recently. Mohammed Haider Ali Miah, managing director, presided over the conference, where Md Feroz Hossain, Md Humayun Kabir, Shah Md Abdul Bari, additional managing directors, and Md Shaikh Bashirul Islam, Maksuda Khanam, Md Zoshim Uddin Bhuiyan, deputy managing directors, were present. PHOTO: EXIM BANK