



Workers sort raw jute in warehouses on purchasing it directly from farmers. The product is then sold to jute mills or exported abroad. The photo was taken at Fulbari Gate in Khulna on Saturday.

PHOTO: HABIBUR RAHMAN

Complexity in ISAs could pose challenges for audits of smaller firms

Speakers tell ICAB webinar

It is estimated that more than 90 per cent of the business entities across the world are small and medium enterprises, the chartered accountants said

STAR BUSINESS REPORT

Smaller, less complex entities make significant contributions to the global economy, where audits play a due role, according to chartered accountants.

At the same time, increasingly complex structures and transactions need to be addressed through the development and revision of the International Standards on Auditing (ISAs) for those entities, they said.

The International Audit and Assurance Standard Board (IAASB) recognises that ISAs could pose challenges for audits of less complex entities, said a press release from the Institute of Chartered Accountants of Bangladesh (ICAB).

Various chartered accountants made these comments while addressing a webinar on "Audit of less complex entities" organised by the ICAB.

Prof Md Hamid Ullah Bhuiyan, chairman of the Financial Reporting Council (FRC), attended the webinar as chief guest.

Md Shahadat Hossain, president of the ICAB, M Anwarul Karim, executive director (standard setting), and Md Yasin Miah, a council member, spoke as panelists.

Sabbir Ahmed, a council member of the association, presented the keynote paper while Kamrul Abedin, a council member and former president, moderated the webinar.

They said the ISAs are designed to be applied to a wide variety of entities with differing circumstances and sizes.

In general, less complex entities have smaller capital, limited day-to-day transactions and see small turnover.

It is estimated that more than 90 per cent of the business entities across the world are small and medium enterprises, the chartered accountants said.

"Some stakeholders have, therefore, already questioned whether the ISAs remain relevant and can be applied in a cost-effective manner to all audits," said ICAB President Hossain.

The purpose of an audit is to enhance the degree of confidence of intended users in the financial statements of an entity. The ISAs are designed to provide the basis for a reasonable assurance opinion in an audit, he added.

Maersk wants to run Patenga

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potential to alleviate many of the constraints that adversely impact the Chattogram seaport today, hindering the future economic growth of Bangladesh", it read.

The Chattogram seaport is currently utilised at over 100 per cent of its capacity," Martijn van Dongen, vice president, global head of corporate development at APM Terminals, said in the statement.

"While truly commendable, it is not a sustainable solution matching the country's growth ambitions," he said.

"We believe that by developing a new terminal in Patenga together with our Bangladeshi partners, we can provide a viable and much-needed infrastructure solution with a positive economic impact," Dongen added.

APM Terminals,

together with Maersk's Ocean Transport business and Sealand Asia, the group's intra-Asian carrier, expects the new terminal in Patenga to quickly grow in volume, benefitting a large pool of Bangladeshi businesses, the statement said.

The 34 Engineer Construction Brigade of Bangladesh Army is constructing the terminal on around 30 acres of land at Patenga, stretching from Chittagong Dry Dock to Chittagong Boat Club near the estuary of the Karnaphuli river.

Once completed, the terminal, comprising three container jetties of a total length of 583.5 metres and a 204 metre-long dolphin jetty, will be able to handle 0.5 million twenty-foot equivalent units (TEUs) of containers annually.

The government approved the project in June 2017 for

implementation by the CPA while the cost was primarily estimated to be Tk 1,868 crore.

The CPA in September that year appointed the 34 Engineer Construction Brigade to do the physical works.

The cabinet committee on economic affairs last year decided to implement the project titled "Equip, Operate and Maintain of Patenga Container Terminal" under a public-private partnership model.

According to a survey by the shipping ministry, the potential investment for the project is \$58 million and the annual operating cost is \$8 million.

Project Director Mijanur Rahman said the construction work has already progressed by around 85 per cent.

CPA Chairman Shahjahan hopes for the terminal to go into operation by coming June.

Critical for investment to flow to lowest carbon energy

REUTERS

Investment needs to focus on the lowest cost, lowest-carbon oil and gas resources, UAE Industry Minister Sultan al Jaber said at the Munich Security Conference, the state news agency WAM reported on Saturday.

"For our collective security, the world will need to continue using all energy options for a long time," he was quoted as saying. "As such, it is critical to ensure investment flows to the lowest-cost, lowest-carbon oil and gas resources."

"We should acknowledge that the energy transition is exactly that: a transition, and transitions take time," said al Jaber.

IsDB to provide \$56m

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The IsDB has been providing financial assistance since its inception in the form of grants, project loans, trade financing, private sector financing, export credit guarantees and so on.

The IsDB's project financing in Bangladesh's public sector mainly focuses on sanitation, the water sector, education, power, rural infrastructure, poverty alleviation and agriculture.

Korea wants to invest

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Many of those trained now own garment factories. Many Korean entrepreneurs have also invested in the garment sector in Bangladesh.

Lee Jang Keun said that Seoul wants to take the bilateral relations to a new level in 2022, marking the 50th anniversary of the diplomatic relations between the two countries.

Therefore, efforts are being made to increase Korean investment in other sectors besides readymade garments.

At present, South Korea

is the fifth-largest foreign investor in Bangladesh, said the ambassador.

Jashim called upon Korea to invest in Bangladesh's infrastructure and man-made fibre sectors, according to a press release of the FBCCI.

This is a golden time to make investments in Bangladesh, thanks to the country's huge domestic market, growing exports, easy availability of power and infrastructure, policy support, and a large working population.

"The countries that



Md Mahbub Ul Alam, chairman of Social Islami Bank Ltd, virtually inaugurates the bank's eight agent banking outlets at Moulvir Hat in Laxmipur, Radhanagar Bazar in Narayanganj, Soanipul Bazar in Chatogram, Madhabpur and Lalmai Bazar in Cumilla, Chargach Bazar and Chargaon Bazar in Brahmanbaria and Fulbaria Bazar in Dhaka recently. Zafar Alam, managing director, Abu Reza Md Yeahia and Md Tajul Islam, additional managing directors, were present.

PHOTO: SIBL

US-UAE push for \$4b in climate change investment

REUTERS, Dubai

The United States and the United Arab Emirates are seeking an additional \$4 billion of global investment in an initiative launched last year to make agriculture resilient to climate change and reduce its emissions, a US official said on Sunday.

The two countries launched the Agriculture Innovation Mission for Climate (AIM for Climate) at COP26 climate talks in November, aiming for \$4 billion investment from governments and non-government innovation partners between 2021-2025.

AIM now wants \$8 billion in climate-smart investment commitments by the November COP27 climate talks in Egypt, US Secretary of Agriculture Thomas Vilsack told Reuters ahead of AIM's first ministerial meeting in Dubai on Monday. "We believe we actually need to set a higher goal. President Biden believes we should get \$8 billion by COP27," Vilsack said.

WB proposal would shift about \$1b from Afghan trust

REUTERS

The World Bank's management has approved a plan to use some \$1 billion in a frozen Afghanistan trust fund for education, agriculture, health and family programs, according to a bank paper and two sources, in what would be a major boost to efforts to ease the country's worsening humanitarian and economic crises.

The plan, outlined in the paper seen by Reuters on Friday, is to bypass sanctioned Taliban authorities by disbursing the money in the World Bank-administered Afghanistan Reconstruction Trust Fund (ARTF) through UN agencies.

It is set to be discussed by the World Bank board on March 1, the sources familiar with the plan told Reuters, speaking on condition of anonymity. Donors to the fund would then need to give approval for the release of any money.

The move would follow a successful disbursement of \$280 million from the same trust fund to the World Food Program (WFP) and UN children's agency UNICEF to support nutrition and health in Afghanistan over the past few months.

The World Bank paper says the plan is to "make available just over US\$1 billion in ARTF resources in calendar year 2022." Recognizing that the situation remains fluid, the plan aims for flexibility by making four disbursements of a total \$600 million and the remainder "on a priority basis" for the rest of the year.

The aim "is to protect the vulnerable, help preserve human capital and key economic and social institutions and reduce the need for future humanitarian assistance," according to the World Bank paper. It called for the fund to be used for food security, health and education programs.

UN Secretary-General Antonio Guterres last month called for the release of the remaining \$1.2 billion in the fund to help Afghanistan's people survive the winter, stressing: "Time is of the essence."

Saudi Arabia committed to energy market stability

REUTERS

Saudi Arabia is committed to working with its OPEC+ partners to ensure energy market stability, the country's foreign minister said on Saturday, adding this required the participation of all members.

Prince Faisal bin Farhan Al Saud was responding to a question on whether the world's top oil exporter would act to address any energy crisis from a potential Russian invasion of Ukraine.

"We hope there are no crises that lead to instability of markets and we will continue to work with our partners ... The oil market is participated (in) by all of its members, one member cannot manage this market," he told the Munich Security Conference.

Amazon, Reliance lock horns over India's cricket media rights

REUTERS, Mumbai

Amazon's rivalry in India with oil-to-retail conglomerate Reliance Industries looks set to head to the cricket field, where they will likely battle media heavyweights for telecast rights to India's premier cricket league with its hundreds of millions of viewers.

Amazon.com Inc and Reliance Industries Ltd are expected to take on India units of Sony Group Corp and Walt Disney Co for exclusive five-year TV and digital broadcast rights to the two-month series of matches, at a cost that could run to a record 500 billion rupees (\$6.7 billion), sources familiar with the companies' plans said.

"Cricket is the second-biggest sport in the world with two-and-a-half billion fans and IPL is like its Super Bowl," said Anton Rublievsky, head of Parimatch, a betting company that advertised at the Indian Premier League (IPL) last year.

"If you're not there, you do not exist."

Disney-owned Star India, which is one of the top broadcasters in India along with Sony and its planned acquisition Zee Entertainment Enterprises Ltd, paid 163.48 billion rupees for the digital and television rights until 2022. The league's matches reached 350 million viewers during the first half of the 2021 season alone.