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'Follow global standards in financial statements'

STAR BUSINESS REPORT

Insurance companies in Bangladesh should begin preparing their financial statements in line with international standards with a view to ensuring transparency, said speakers yesterday.

The suggestion came at a seminar -- IFRS 17 Insurance Contracts: Overview, Implementation Challenges and Way Forward -- organised by the Institute of Chartered Accountants of Bangladesh (ICAB) at the Pan Pacific Sonargaon Hotel in Dhaka.

The Financial Reporting Act, 2015 already requires that financial statements of insurance companies are prepared in accordance with the International Financial Reporting Standards (IFRS).

Besides, the International Accounting Standards Board (IASB) has issued the "IFRS 17 Insurance Contracts", which is going to be effective from January 1 next year.

IFRS 17 combines the current measurement of the future cash flows with the recognition of profit over the period that services are provided under the contract and presents insurance service results separately from insurance finance income or expenses, according to the website of IFRS.

It also requires an entity

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Workers dump solid tannery waste on an open yard located inside the Savar Tannery Industrial Estate. The photo was taken recently.

PHOTO: AKLAKUR RAHMAN AKASH

Not waste anymore

Maiden shipment of solid tannery waste soon

SUKANTA HALDER and AKLAKUR RAHMAN AKASH

A local company is set to export solid waste generated at the Savar Tannery Industrial Estate (STIE), a move that could show the way for curbing the dumping of polluting materials in open yards and cutting the scope for environmental pollution.

If goes ahead as per plan, it would be the first solid tannery waste shipment from Bangladesh.

Anjuman Trading Corporation Ltd has received permission from the commerce ministry to export 200 tonnes of solid waste and would ship 20 tonnes by the end of this month or early

next month, said its managing director Shaheen Ahamed.

The first consignment would be sent to a Cambodian company, and the export will bring \$300 per tonne.

The Cambodian company is expected to buy 200 tonnes of

solid tannery waste per month from Bangladesh.

Products such as animal feed, biogas, gelatin, glue, compost fertiliser, and leather fibre boards can be produced from solid tannery wastes.

Members of the Bangladesh

Tanners Association (BTA) are in talks with some other companies in Vietnam and Indonesia to export tannery waste. Several local firms interested in shipping solid waste have recently applied to the commerce ministry.

About 64,000 tonnes of solid tannery waste is generated annually at the STIE. The amount is increasing day by day.

Mizanur Rahman, vice-president of the BTA and executive director of Samata Leather Complex Ltd, said that commercial gains can be made from the export of solid waste.

"Environmental pollution will also be prevented," he said,

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Compensation for every call drop on cards

Albeit a maximum of seven a day

MAHMUDUL HASAN

Bangladesh Telecommunication Regulatory Commission (BTRC) is formulating a new rule to enable customers to receive compensation for every call drop suffered, albeit a maximum of seven a day.

Up until now, the compensation has been one minute of talk time for every call drop.

Currently, only the customers who have faced multiple call drops a day get the compensation, that too counting from the second one and onwards.

"We have observed that the incidence of one call drop (a day) is the highest...So, I think the customers deserve to get their money back," Mustafa Jabbar, posts, telecommunications and information technology minister, told The Daily Star.

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DSEX ▼	CASPI ▼
0.74%	0.83%
6,515.16	19,183.01

COMMODITIES		AS OF FRIDAY
Gold ▼	Oil ▼	
\$1,643.9	\$79.42	
(per ounce)	(per barrel)	

ASIAN MARKETS				FRIDAY CLOSINGS
MUMBAI	TOKYO	SINGAPORE	SHANGHAI	
▼ 1.73%	▼ 0.58%	▼ 1.1%	▼ 0.66%	
58,098.92	27,153.83	3,227.10	3,088.37	

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