

Pubali Bank, ICAB sign MoU on document verification

STAR BUSINESS DESK

Pubali Bank and The Institute of Chartered Accountants of Bangladesh (ICAB) signed a memorandum of understanding (MoU) on document verification system (DVS) recently.

Mohammad Ali, managing director (current charge) of Pubali Bank, and Md Shahadat Hossain, president of ICAB, inked the deal at the bank's head office in Dhaka, a press release said.

Under the MoU, the ICAB introduced this software database document verification system (DVS) to establish transparency and accountability in the country's accounting system and prevent misuse of audit reports.

Mohammad Liton Miah, chief financial officer of the bank, Habibur Rahman, Md Shahnewaz Khan and Mohammad Monjurul Islam Mojumder, general managers, were present.



Food Minister Sadhan Chandra Majumder said Bangladesh would now provide certificates based on international standards, enabling the world to know about the availability of safe food in the country and helping to further increase exports. PHOTO: COLLECTED

PKSF can meet just 16pc demand for loans

Should adopt new models for helping rural people, experts say

STAR BUSINESS REPORT

The Palli Karma-Sahayak Foundation (PKSF) can meet just 16 per cent of the total demand for loans among rural people across Bangladesh, according to Nomita Halder, managing director of the state-run financial institution.

"If sufficient funds were allocated, then it would have been possible to overcome this limitation and expand the scope of financing," she said.

Halder made these remarks while speaking at the inaugural event of PKSF Day 2022 at the Krishibid Institution Bangladesh in Dhaka yesterday.

With the slogan "Towards Development with Equity", PKSF celebrated the day for the first time through an elaborate program that reaffirmed its efforts to alleviate poverty through employment generation since being established in 1990.

Around 23 lakh microenterprises that are collectively worth Tk 2,894 crore are receiving financial and technical support from PKSF. Some 1.76 crore families in the country are members of the PKSF with 91 per cent of the beneficiaries being women. Bangladesh has made significant

achievements in development, and this march towards progress continues, Halder said.

However, discrimination, especially regional discrimination, is also rising at the same time. So, PKSF is working relentlessly to address this disparity, she added.

Badiar Rahman, first managing director of PKSF, termed their current activities as conventional and suggested scrapping these approaches.

"Sustainable development is not possible only by disbursing loans among rural people. For that, PKSF should work to bring great change in the 91,000 villages across the country," he said.

And although the PKSF has already begun this work, the organisation should do it robustly, Rahman added.

He then said that PKSF should take a new model and work for development with equity to improve the fate of the rural poor and distressed people.

Gowher Rizvi, the prime minister's adviser on international affairs, joined the event as chief guest via a video message and Sharifa Khan, secretary to the Economic Relations Division of the finance ministry, was present as special guest.

BFSA to issue health certificates for food export

STAR BUSINESS REPORT

Bangladesh Food Safety Authority (BFSA) has started issuing "health certificates" to make it easy for exporters to ship food products and increase foreign currency earnings.

The initiative was launched through the issuance of the certificates for two companies - ESL Bangladesh and Trust and Trade - at an event organised by the Ministry of Food on the BFSA's office in Dhaka yesterday.

One in 10 people in the world suffer from food-related illnesses every year and 420,000 people die

According to the BFSA, a decision was taken a few months ago by all the ministries that the Export Promotion Bureau would issue this health certificate as the bureau was temporarily carrying out the task.

Later, at an inter-ministerial meeting on September 6 it was decided that only the BFSA would issue this certificate.

Following consultations with

businesspeople, a guideline has been prepared explaining how to apply for the certificate and what documents to provide, said Abdul Alim, member for Food Industry and Production of the BFSA.

Food Minister Sadhan Chandra Majumder said now Bangladesh would provide the certificate based on international standards, enabling the world to know about the availability of safe food in the country and helping to further increase exports.

Ismiel Hossain, secretary to the ministry, stressed on building trust to issue health certificates recognisably universally and hoped that the BFSA would carry out their responsibilities properly.

The event informed that one in 10 people in the world suffer from food-related illnesses every year and 420,000 people die.

Moreover, one out of three children die of food-related illnesses.

In Southeast Asia, 150 million people are falling ill due to this and 175,000 die, of which 50,000 are children, it added.

EC Organic unveils new olive oil

STAR BUSINESS DESK

EC Organic Products Ltd (ECOPL), a subsidiary of East Coast Group (ECG), has launched the finest varieties of halal olive oils for the first time in Bangladesh recently.

The halal olive oils included Extra Virgin Olive Oil, Olive Oil, and Skin Care Massage oil under the brand "Olio Orolio", a press release said.

These oils stand out from the rest in the market due to their manufacturing process, which is carried out in their own cutting-edge factory facility under the guidance of master olive oil specialist "Giuseppe Ursini" of Italy, the recipient of the prestigious award "The Gambero Rosso Oil Guide 2022" for best olive oil company of the year.

Al-Arafah Islami Bank wins ISO certificate

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Al-Arafah Islami Bank won the International Organisation for Standardisation (ISO) certificate by SCK Certifications Private Ltd on fulfilling standards requirements for information security management systems.

Farman R Chowdhury, managing director of the bank, received the certificate from Sahaly Yasmin Bhuiyan, representative of SCK Certifications and chairman of Right Time Ltd, at AIBL Tower in Dhaka recently, said a press release.

SM Jaffar, additional managing director of the bank, Shabbir Ahmed, Shafiqur Rahman, Syed Masudul Bari, Md Mahmudur Rahman, Muhammed Nadim, and Md Abdullah Al Mamun, deputy managing directors, were present.

The authority certified that Al-Arafah Islami Bank has been audited and found to be in accordance with the requirements for adopting and implementing global standards and practices to ensure the effectiveness, efficiency, confidentiality, and integrity of its day-to-day information security operations.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 13, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 72	-3.6 ↓	6.35 ↑
Coarse rice (kg)	Tk 47-Tk 52	-1 ↓	6.45 ↑
Loose flour (kg)	Tk 60-Tk 63	8.85 ↑	78.26 ↑
Lentil (kg)	Tk 100-Tk 105	5.13 ↑	17.14 ↑
Soybean (litre)	Tk 175-Tk 180	10.94 ↑	24.56 ↑
Potato (kg)	Tk 22-Tk 28	-3.85 ↓	0
Onion (kg)	Tk 50-Tk 55	16.67 ↑	-12.5 ↓
Egg (4 pcs)	Tk 43-Tk 47	-5.26 ↓	20 ↑

SOURCE: TCB

Many German manufacturers eye shift from China

Chancellor visits Vietnam

REUTERS, Hanoi

German Chancellor Olaf Scholz discussed energy and trade ties with Vietnam's Prime Minister Pham Minh Chinh during a visit to Hanoi on Sunday, the first for a German leader in more than a decade.

Scholz's stop in Vietnam on his way to the G20 leaders' summit in Indonesia, highlights Vietnam's growing role in global supply chains as many German firms consider diversifying their manufacturing operations by expanding their presence beyond China, their main hub in Asia.

At a joint news conference with Chinh, Scholz said Berlin wanted deeper trade relations with Vietnam and would support the country's transition to a greener economy, including through the expansion of the metro system in Hanoi, Vietnam's capital.

The Hanoi visit follows Scholz's trip to China last week, the first by a Western leader in three years since the start of the Covid-19 pandemic. He will next visit Singapore before heading to the G20 summit on Nov 15-16.

Titas Gas suffers

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Tk 1.50 in July September compared to Tk 0.59 in negative in the first quarter of 2021-22 on the back of higher collection against gas sales.

The net asset value per share was Tk 74.49 on September 30 and Tk 74.16 on June 30.

Shares of Titas Gas were unchanged at Tk 40.90 on the DSE yesterday.

Yellen warns of need to lift debt ceiling

REUTERS, Indonesia

With odds of a split US Congress rising, Treasury Secretary Janet Yellen warned that lawmakers' failure to raise the statutory limit on US debt posed a "huge threat" to America's credit rating and functioning of US financial markets.

Yellen told Reuters in an interview in New Delhi on Friday that cooperation is still possible with Republicans on some issues but lifting the debt ceiling is a non-negotiable item.

Some Republicans have threatened to use the next hike in the \$31.4 trillion debt ceiling as leverage to force concessions from US President Joe Biden, a Democrat.

US public debt stood at \$31.2 trillion on Wednesday and without an increase, analysts anticipate a potential default crisis by the third quarter of 2023.

Republicans who took back control of Congress in 2010 elections brought the United States to the brink of default in a demand for spending cuts the next year, prompting a first-ever ratings cut on US Treasury debt by Standard and Poor's.

Asked whether Democrats should pass legislation in the post-election session, while they would still retain a majority until January, regardless of the election outcome Yellen said raising the debt ceiling was urgently needed.

"I think it's irresponsible not to raise the debt ceiling. It's always been raised," Yellen said. "It would be a huge threat to the country not to do it, and completely irresponsible to threaten the credit rating of America and the functioning of the single most important financial market."

A US Treasury official said the department would be happy to see the measure passed before the

newly elected Congress convenes in January, adding, "It needs to be done."

Yellen said she was not ready to concede that Biden's legislative agenda would be stalled by gridlock, adding that she would defend recently passed measures against Republicans who want to gut some of his spending and tax policies.

"We're certainly going to try to protect the gains we've made over the last year and a half," Yellen said.

If Republicans can win both House and Senate control, some have vowed to pass legislation to make Trump-era tax cuts permanent and roll back parts of Biden's \$430 billion green energy and healthcare subsidy law passed by Democrats.

Among the most frequently targeted measures is \$80 billion in new funds for the Internal Revenue Service to boost tax compliance and customer service and a 15 per cent domestic alternative minimum tax for large corporations - the measure's key funding sources.

Yellen, who is now participating in G20 summit meetings in Indonesia, spoke before Mark Kelly prevailed in a tight Arizona Senate race, leaving Democrats needing just one of two other undecided seats to retain control of the Senate.

In the House, Republicans had won 211 seats, seven shy of a 218 majority.

She said some Republicans backed last year's infrastructure act and this year's investments in semiconductors and research, and the administration would look for measures that could draw further bipartisan support.

Another problem Yellen faces with a potentially split Congress is failure to implement a global deal to erect a 15 per cent corporate minimum tax after one Democratic senator objected.



Tarique Afzal, managing director of AB Bank, cuts a ribbon to inaugurate the bank's relocated Uposhohor branch at NK Trade Centre on the main road (block D) in Sylhet's Shahjalal Uposhohor yesterday. Senior officials of the lender were present. PHOTO: AB BANK



Mohammed Monirul Moula, managing director of Islami Bank Bangladesh, inaugurates the bank's relocated branch at Akankh Centre on Jashore Road in Khulna on Saturday. Md Abdus Salam, head for Khulna zone of the bank, Md Anwar Hossain, managing director of A Hossain group, Md Maksudur Rahman, head of development wing, and Md Shafiu Azam, head of Jashore Zone, Sheikh Shafiqur Rahman, chairman of Sheikh Cement, and Sarder Ferdous Ahamed, owner of Asiah Trading, were present. PHOTO: ISLAMI BANK BANGLADESH