

## MFS operators allowed to bring in remittance

STAR BUSINESS REPORT

Mobile financial service providers have been allowed to bring in remittances to Bangladesh, a move that would permit migrant workers to transfer funds to their beneficiaries directly, fast, digitally, and in a secure way.

Currently, remitters depend on formal channels such as foreign exchange houses, banks, and money transfer companies to send their money back home. But they can't carry out the transactions instantly and sometimes they have to travel, a situation that forces them to use the hundi system, which is illegal.

But once the central bank's latest move translates into reality, they will be able to send money home using their mobile wallets.

**At present, 13 MFS operators are providing services to more than 18 crore account holders, who are transferring nearly Tk 3,000 crore daily**

In Bangladesh, banks can make drawing arrangements with exchange houses abroad without prior permission from the Bangladesh Bank. They are also allowed to go for drawing arrangements without letters of reference or certificates from the Bangladesh embassy or high commissions of the respective country.

In order to bring wider flexibility to the money transfer system, MFS operators will be allowed to repatriate wage earners' remittance in association with internationally recognised online payment gateway service providers, banks, digital wallets, card schemes, and aggregators abroad, said the Bangladesh Bank in a notice yesterday.

"The initiative taken by the Bangladesh Bank will help wage earners send remittances in a secure and faster way through digital platforms of the licensed MFS providers," said Shamsuddin Haider Dalim, head of corporate communications of bKash, the largest MFS operator in Bangladesh.

"We hope necessary steps will be taken to implement the instructions of the regulator."

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Taltali upazila of Barguna, a hub of dried fish producers, is currently buzzing with activity in the ongoing production season. Here, rows of fish are seen drying under the open sun before being packaged and sold to traders from all over the country. The region is particularly famous for supplying chemical free dried fish, locally known as shutki.

PHOTO: SOHRAB HOSSAIN

# Taltali's dried fish market unfazed by inflation

Producers hope to increase earnings through export

SOHRAB HOSSAIN, Patuakhali

The demand for dried fish from Barguna's Taltali upazila seems unencumbered by rising inflation as the region is supplying some 150 maunds to markets across Bangladesh each week amid the ongoing production season, according to traders.

At least 4,000 workers in five chars of the upazila are currently busy making dried fish, locally known as shutki, with their collective annual sales amounting to about Tk 10 crore.

Other than being a much-loved delicacy, the shutki produced in Taltali upazila are particularly popular at home and abroad for being chemical-free as no harmful preservatives are applied.

Fish processing for making shutki mainly takes place during the dry months from November to April.

After bringing in raw fish from the Bay of Bengal, workers gut and salt the fish before placing them on mats or racks under the open sun to dry for the next week or so.

With wholesalers and other traders readily available in the area, the processed shutki is then transported by truck to different places in the country, including Dhaka, Chattogram and Khulna.

Dried fish is currently selling



for between Tk 700 and Tk 900 depending on the species used. However, prices are at least 20 per cent higher than what they were last year due to higher input costs amid growing inflation.

During a recent visit to the Ashar Char Dry Fish Palli, it was seen that trawlers were arriving one after another and crowding the shore.

Abdur Rahman, a day labourer, said 25 species of fish are made into shutki in the area.

Also, there is a lot of demand for different types of shutki made from small fish caught off the coast, including shrimp.

Dried small shrimps are supplied to large companies in the country for making poultry and fish feed.

Khabir Uddin, another worker in the area, said they produce completely chemical-free dried fish at Taltali's Ashar Char, Sonakata Char, Moranidra Char, Chotamkhola Char, Bara Amkhola Char and Nishan Baria Char.

"Considering the health of the people, we have decided not to add harmful chemicals in the drying process. We make shutki naturally by drying it in the sun. So, we have a lot of demand both in country and outside the country," he added.

Md Rupchan Howladar, a dried fish trader, said the demand is very high as the shutki produced in Taltali are non-toxic.

"We supply dried fish to different places in the country, including Dhaka, Chattogram,

Syedpur, Khulna and Jamalpur," he added.

However, he also said that there is a lot of demand for Taltali's dried fish abroad.

"Many dry goods from here are going to India through local people. There is a lot of demand for it," Howladar added.

Mahbubul Alam, upazila fisheries officer of Taltali, said dried fish produced in the region is non-toxic and healthy. As such, there is a demand for Taltali's dried fish at in both local and international markets.

Alam went on to say that local fishers would benefit a lot if exports of dried fish are arranged by the government.

A recommendation in this regard will be sent to the Department of Fisheries soon, he said.

Biswajit Kumar Dev, district fisheries officer of Barguna, said the dried fish produced in the five chars of Taltali has a lot of demand in the country as well as abroad.

Especially in India, the US, Malaysia, Saudi Arabia, Qatar, Bahrain and Dubai, the demand for dry goods such as this is very high.

"So, Fishers would benefit a lot if dried fish can be exported to these countries. We will contact senior government officials to this end," he added.

## New GRI standards: a step forward for sustainability reporting

MD TOUHIDUL ALAM KHAN

Sustainability reporting is a non-financial reporting process in which a company explains its preventative strategies to mitigate mid-to-long term risks and provides transparency on its environmental, economical, and socio-ethical actions.

A sustainability report discusses how the business will meet the expectations of its internal and external stakeholders.

Businesses address sustainability issues in their product portfolios, business strategies, and targets to lower or eliminate the negative effects and environmental footprints of their products and business activities for their external stakeholders. Through this reporting procedure, an organisation may move toward a prosperous and sustainable future.

A sustainability report is a document that details the economic, environmental, and social effects of a business or organisation's regular operations. The organisation's principles and governance structure are also presented in the report. It also shows how the organisation's strategy and commitment to a sustainable global economy are related.

Revamped Global Reporting Initiative (GRI) standards are intended to enable better and more reliable sustainability reporting. GRI is the most widely accepted technique for creating sustainability reports and these new standards will be effective from January 2023 for all organisations.

The most important issues dealing with the new standards are how human rights are included, how materiality is recognised, and deepening regulatory duties.

The major objectives of the revisions include implanting compulsory human rights-related disclosures, simplifying approaches for using GRI standards, demonstrating compliance, improving the usability of the GRI standards, encouraging more relevant and comprehensive reporting, providing better clarity on GRI key concepts, reporting principles, driving consistent application, and integrating reporting process with all due diligence.

The Global Reporting Initiative (GRI) has published its first industry-specific standard for the oil and gas sector. In the future, the GRI intends to create roughly 40 sector standards. The following industries will be given priority: forestry, banking, insurance, asset management, utilities, textiles, and clothing.

The new standards, in the view of the experts, are simpler to comprehend and give enterprises that now report in accordance with GRI criteria better instructions.

Some companies are giving top priority during the preparation of sustainability reports by practising these new standards through comprehensive gap analysis.

These new standards are to be practised with all due diligence after the collection of all relevant information as per revised mandatory disclosure requirements.

Given the importance, in the G20 Summit, held on November 15-16 at Bali in the Leaders' declaration, it has been mentioned, "We look forward to the finalisation of standards by the International Sustainability Standards Board in support of globally consistent, comparable and reliable climate-related financial disclosures, and its work beyond climate, and we welcome the efforts to achieve interoperability across disclosure frameworks."

Therefore, a thorough and structured set of sustainability-related reporting standards will support any organisation's progress in preventing a climate catastrophe and addressing other social and political issues, which will help it achieve the agenda of the Sustainable Development Goals.

*The author is a banker and the first certified sustainability reporting assurer in Bangladesh.*



## Finnish companies eager to invest in Bangladesh

STAR BUSINESS REPORT

Companies based in Finland want to be Bangladesh's development partners as they are eager to invest in the country's energy, smart city development and port management sectors.

"We are here to strengthen bilateral relations with Bangladesh. We have opportunities to work, particularly in areas of economic and technical cooperation," said Ritva Koukku-Ronde, Finnish ambassador to Bangladesh, at a discussion in a Dhaka hotel on Monday.

"Finnish companies can invest here in the energy, smart city and port management sectors," she said, seeking support from the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) for the expansion of bilateral trade.

In keeping with the goal of becoming a prosperous country by 2041, Bangladesh is going through an infrastructural transformation where modern technology, technical skills and adequate financing are required to ensure sustainable development, the FBCCI said in a statement.

The FBCCI and Finnish embassy in Dhaka jointly organised the seminar on Finland's "Smart Infrastructure Day: Building Bangladesh".

"Bangladesh always considers Finland as a development partner. Finnish companies are highly rich in industrial equipment, port management and the energy sector," said FBCCI President Md Jashim Uddin.

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A farmer takes care of maize plants in a field at Dalgram village of Kaliganj upazila in Lalmonirhat. Maize is now the second biggest grain crop after rice amidst farmers' increased interest to profit from consistent demand from feed mills. The photo was taken recently.

PHOTO: S DILIP ROY

## Global Heavy Chemicals posts losses in FY22

STAR BUSINESS REPORT

Global Heavy Chemicals Limited suffered losses in the financial year that ended on June 30 because of a drop in sales and its failure to recover operating fixed costs.

It incurred a loss of Tk 11.30 crore in 2021-22 against a profit of Tk 2.45 crore in the previous year. This was the first loss of the chemical producer in six years.

Thus, Global Heavy Chemicals reported earnings per share of Tk 1.57 negative for 2021-22, which was Tk 0.34 a year earlier.

The EPS declined as sales decreased due to the shortage of gas supply. The company was also unable to recover operating fixed costs like depreciation, labour cost and finance cost, said Global Heavy Chemicals in a filing on

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