



Commerce Minister Tipu Munshi poses for photographs with winners and guests of the 22nd ICAB National Award 2022 organised by the Institute of Chartered Accountants of Bangladesh (ICAB) at Pan Pacific Sonargaon Dhaka yesterday. Mohammad Muslim Chowdhury, comptroller and auditor general of Bangladesh, Shibli Rubayat-Ul-Islam, chairman of the Bangladesh Securities and Exchange Commission, and Md Shahadat Hossain, president of the ICAB, were present.

PHOTO: ICAB

25 firms awarded for best presented annual reports

STAR BUSINESS REPORT

The Institute of Chartered Accountants of Bangladesh (ICAB) yesterday awarded 25 listed and non-listed entities in 16 sectors for their best presented financial statements and audit reports.

Among them, Bank Asia Ltd became the overall winner at the ICAB National Award 2022 for Best Presented Annual Reports, Integrated Reporting, and Corporate Governance Disclosures, according to a press release from the ICAB.

Seventeen entities also won the Certificate of Merit for achieving the minimum threshold scores.

Commerce Minister Tipu Munshi handed over the awards to the winners at an event at the Sonargaon Hotel in Dhaka.

In the banking sector (private) category of the ICAB Best Published Accounts Report (BPA), Bank Asia Limited and Shahjalal Islami Bank secured the top prize jointly.

Brac Bank became the first runner-up and United Commercial Bank and Mercantile Bank were the second runner-up jointly. Jamuna Bank and Southeast Bank received certificates of merit.

In the financial services sector, IDLC

Finance won the first prize, Bangladesh Finance became the first runner-up and IPDC Finance emerged as the second runner-up.

DBH Finance Corporation and LankaBangla Finance received certificates of merit.

British American Tobacco (BD) secured the first prize in the manufacturing category. Walton Hi-Tech Industries PLC won the first runner-up prize and Reckitt Benckiser BD came the second runner-up in the same group.

Marico Bangladesh, RAK Ceramics and Premier Cement Mills received certificates of merits.

In the power and energy sector, Summit Power and United Power Generation and Distribution Company received certificates of merit, whereas Eastern Housing got the certificate of merit in the category of infrastructure and construction.

Green Delta Insurance took home the top prize in the insurance sector category. Reliance Insurance came second and City General Insurance Company was the third winner. Peoples Insurance Company received the certificate of merit.

In the communication and IT

sector, Robi Axiata won the first prize. Grameenphone was the first runner-up.

ACI Ltd received the certificate of merit in the diversified holdings category, the ICAB statement said.

In the public sector entities category, Infrastructure Development Company Ltd became first, Investment Corporation of Bangladesh became second and Bangladesh Infrastructure Finance was the second runner-up.

Brac secured the first prize and Sajida Foundation, and the Community Development Center became joint first runner-up in the non-governmental organisation category.

The Society for Social Service and Shakti Foundation for Disadvantaged Women were the second runner-up jointly.

Unique Hotel & Resorts received the certificate of merit in the service sector.

Bank Asia also collected the top prize in the corporate governance disclosures category whereas Shahjalal Islami Bank and IDLC Finance were the first runners-up jointly.

LankaBangla Finance, British American Tobacco and Mercantile Bank became the second runner-up. Brac Bank received the certificate of merit.

The award ceremony saw IDLC Finance and Bank Asia become the joint first prize winner in the integrated reporting category. Shahjalal Islami Bank and British American Tobacco Bangladesh were joint first runner-up and Mercantile Bank won the second runner-up.

LankaBangla Finance received the certificate of merit.

In the public sector bank category, Janata Bank and Sonali Bank received the certificate of merit.

From the winning companies, the three best annual reports under each sector will be nominated by the ICAB to the South Asian Federation of Accountants BPA Competition next year.

An 11-member jury board chaired by Atiur Rahman, a former governor of the Bangladesh Bank, reviewed the recommended winners.

Shibli Rubayat-Ul-Islam, chairman of the Bangladesh Securities and Exchange Commission, Mohammad Muslim Chowdhury, comptroller and auditor general of Bangladesh, Md Shahadat Hossain, president of the ICAB, and Mohammed Humayun Kabir, chairman of the review committee for the awards, spoke on the occasion.

FBCCI, CNN sign deal to promote Bangladesh

STAR BUSINESS DESK

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) will organise "Bangladesh Business Summit 2023" in Dhaka in March next year to celebrate the country's 50th anniversary of independence.

The FBCCI signed a memorandum of understanding (MoU) with US-based multinational cable news channel CNN as its international media partner to internationally cover this event such that it can attract investment from foreign and non-resident Bangladeshis as well.

Md Jashim Uddin, president of the FBCCI, and Abhijeet Dhar, the South Asian sales director of the CNN, signed the MoU at the Beximco office in Gulshan yesterday, said a press release.

Salman F Rahman, private industry and investment adviser to the prime minister, said that the summit would promote the success of Bangladesh for the last 50 years and the potential of the country.

"The business representatives and investors of different countries will know about the success and potentiality of Bangladesh through this business summit, which will attract the foreign investor," Rahman said.

He informed that the small and medium enterprise (SME) sector would get special emphasis at the summit besides national and international investment.

The FBCCI president said Bangladesh can get the benefit of industry relocations across the world through this summit.

"Potential sectors like textile, digital economy, circular economy, blue economy etc will be showcased in this summit. Entrepreneurs who have contributed to the country's economy and freedom fighter businesspeople will get recognition from the FBCCI," the president said.

The organisers expect that the director general of World Trade Organization, trade commissioner of the European Union, chairman of the Japan External Trade Organization, chief executive officers of several multinational companies, and ministers and business representatives of several countries would attend the event.

Meghna Bank unveils four deposit products

STAR BUSINESS DESK

Meghna Bank has launched four deposit products—Fast Remit, Fifty Plus, Youngster and Youngster Plus—targeting remitters, senior citizens and students.

Sohail RK Hussain, managing director, inaugurated the products at the bank's head office in Dhaka, said a press release.

"Hopefully we will be able to provide maximum service to the banking needs of domestic beneficiaries of expatriate Bangladeshis, students studying in schools, colleges and universities and senior citizens," he said.

Govt seeks greater market

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The DFC website says it partners with the private sector to finance solutions to the most critical challenges facing the developing world today.

The funds are invested across sectors including energy, healthcare, critical infrastructure and technology alongside small businesses and women entrepreneurs to create jobs in emerging markets.

Moreover, Bangladesh will also demand that the United States Trade Representative (USTR), the US government's chief trade negotiator, provide duty-free facility to garment products made from imported US cotton after the LDC graduation.

Traditionally, the US government provides duty-free trade benefit only to some African countries under an African Growth and Opportunity Act.

However, a few years ago the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) proposed that the US provide duty-

free access to Bangladeshi garments made from US cotton.

During the meeting, the issue of intellectual property rights will also be discussed, Ghosh also said.

Bangladesh will again urge the USTR to revive the GSP for Bangladesh once the US Congress adopts a new GSP programme for different countries in the near future, he said.

This is because Bangladesh has made improvements in workplace safety, which was one of the GSP preconditions, he said.

The USTR suspended the GSP facility for Bangladesh on June 27, 2013 citing poor labour rights and workplace safety following two industrial incidents.

One was the Tazreen Fashions fire that killed more than 110 workers in November 2012 and the other was the Rana Plaza building collapse in April 2013 which killed 1,138 workers.

The then Obama administration

also came up with a 16-point precondition necessitating improvements from the government and the private sector for the reinstatement of the GSP.

Bangladesh has amended the labour law and made improvements in workplace safety following guidelines of two international platforms, Accord and Alliance, and submitted the progress reports to the USTR twice for revival of the GSP.

However, the US government did not revive the GSP for Bangladesh, mentioning that further improvements were needed in labour rights.

The government continues to lobby the USTR, maintaining that a lot of improvements have been brought about in labour rights and workplace safety.

Before the suspension, Bangladesh used to export goods like dry fish, ceramics and tobacco items worth \$24 million to the US under the GSP programme.

Wheat prices surge

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would not have increased to such an extent had there been monitoring in the market by the concerned authorities.

Biswajit Saha, director for corporate and regulatory affairs at City Group, a commodity importer and processor, says wheat flour now available in the market was bought at higher prices earlier.

The prices may decline if the imports increase, he said.

City Group's average import cost was \$480 per tonne, up from \$320 a year ago.

Saha demanded that banks open letters of credit (LCs) to facilitate increased imports of wheat and other essentials.

"We are facing difficulties in opening LCs. Banks say they do not have adequate dollars to help us import the grain," said Taslim

Shahriar, senior assistant general manager of Meghna Group of Industries, another commodity processor.

He urged the central bank to issue a directive to pave the way for the opening of LCs with a view to ensuring uninterrupted imports of essential commodities.

"Our ship with wheat is waiting at a port in Ukraine. But we can't open LCs to bring the grain," said Shahriar.

"Prices will come down when increased supply equals local demand."

CAB President Rahman said a supply glut will cool prices.

"No business can artificially influence market prices if the government holds one-fourth of the required commodities alone and intervenes. In this situation, fiscal and monetary authorities have a bigger role to play to ensure price

stability."

AHM Shafiquzzaman, director general of the Directorate of National Consumers' Right Protection, said his office would look into the factors behind the high prices of wheat flour.

Create better work culture

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management specialist for the Bangladesh program of the Governance Global Practice of World Bank.

The ESG standards are used by socially conscious investors to screen potential investments, she said, adding, "...we all know that when it comes to investment, what matters is particularly the ESG."

"A few years back we were all looking at the economics analysis.

Energy crisis driving climate-friendly power savings: IEA

AFP, Paris

Russia's invasion of Ukraine has driven countries across the world to boost energy efficiency, creating "huge potential" to tackle high prices, security and climate change, the IEA said on Friday.

Governments have scaled up fossil fuel subsidies to cushion the impact of rising energy costs on households in the wake of the Ukraine conflict, which has disrupted gas supplies and stoked prices.

But a new report from the International Energy Agency found that it had also prompted policymakers and consumers to shrink their power use, causing record investment in energy efficiency measures, like building renovations, and infrastructure for public transport and electric cars.

IEA executive director Fatih Birol said after the oil shocks of the 1970s, governments pushed "substantial improvements" in energy efficiency, particularly in cars, appliances and buildings.

"Amid today's energy crisis,

we are seeing signs that energy efficiency is once again being prioritised," he said.

"Energy efficiency is essential for dealing with today's crisis, with its huge potential to help tackle the challenges of energy affordability, energy security and climate change." According to the IEA research, governments, industry and households invested a record \$560 billion this year in energy efficiency measures.

Preliminary IEA data for 2022 also suggests that the global economy used energy two percent more efficiently than it did in 2021, almost double the rate of the past five years.

Annual improvements would need to rise to four percent to meet decarbonisation goals by mid-century, the IEA said.

But it said if current trends continue to improve, 2022 "could mark a vital turning point" for efficiency, adding that developments this year have "changed the dynamics of energy markets for decades to come".

Islam, chairman of the Bangladesh Securities and Exchange Commission.

"We are identifying the problems and things are changing and governance will improve," he added.

He said if companies can make profit and generate employment, no one can stop Bangladesh's development. "If you make a profit, you will pay taxes that will help the country to grow," he added.

Brazilian economy slows

AFP, Brasilia

Brazil's economic growth slowed to a weaker-than-expected 0.4 percent in the third quarter, according to official figures released Thursday, as the central bank's aggressive interest-rate hikes put the brakes on Latin America's biggest economy.

The figure was slightly below the 0.6 percent average forecast of analysts polled by business daily Valor, showing the complicated economic picture facing leftist president-elect Luiz Inacio Lula da Silva when he takes over from far-right President Jair Bolsonaro on January 1.

Brazil's economy grew 1.3 percent in the first quarter of the year and one percent in the second, according to revised figures, but now faces what could be a prolonged slowdown.

Brazil's central bank waged one of the earliest and most hawkish monetary tightening campaigns in the world as the global inflation crisis started, rapidly raising its key interest rate from an all-time low of two percent in March 2021 to 13.75 percent currently. That has helped curb annual inflation, from a painfully high 12.13 percent in April to 6.47 percent today.

But it has also slowed economic growth.

"The weaker-than-expected GDP growth figure... highlights that the weakening global economy and higher interest rates are bringing the recent period of strong growth to an end," said William Jackson, chief emerging markets economist at consulting firm Capital Economics.

Brazil's economy has been hit hard by the inflation crisis fueled by the Covid-19 pandemic and the war in Ukraine, as well as factors closer to home, including political paralysis created by Bolsonaro and Lula's divisive election showdown.