



Weavers are seen stitching together saris at the Monipuri Cultural Complex, which is a state-run training and development centre for the craft, in Kamalganj upazila of Moulvibazar. Demand for Monipuri-style clothing usually peaks during Ramadan each year, keeping producers busy up till the end of the month. PHOTO: MINTU DESHWARA



BBS Cables suffers 83% decline in profit

STAR BUSINESS REPORT

BBS Cables Limited posted an 83.5 per cent year-on-year fall in profit to Tk 2.12 crore in the January-March quarter of the ongoing financial year.

The cable manufacturer generated a profit of Tk 12.91 crore in the same three-month period in 2021-22.

According to the unaudited financial statements, earnings per share were Tk 0.10 in January-March of FY2022-23 compared to Tk 0.61 in the same quarter of FY22.

"The EPS decreased due to an increase in the prices of raw materials and the depreciation of the taka against foreign currencies," said BBS Cables in a posting on the Dhaka Stock Exchange.

The profit stood at Tk 7.2 crore in the first nine months of FY23, down 88 per cent from Tk 63.72 crore it registered in the same period a year earlier. So, the EPS dropped to Tk 0.34 from Tk 3.01.

The net operating cash flow per share rose to Tk 2.50 in July-March of FY23 from Tk 1.06 in FY22. The net asset value per share slipped to Tk 32.87 on March 31 this year from Tk 33.29 on June 30 last year.

The NOCFPS went up thanks to an increase in the collection from customers, while the NAVPS decreased due to a spike in paid-up capital, according to the filing.

Shares of BBS Cables closed at Tk 49.90 on the DSE on Monday.

Monipuri weavers see huge sales ahead of Eid

MINTU DESHWARA

Weavers of traditional Monipuri-style clothing in greater Sylhet passed busy days ahead of the upcoming Eid-ul-Fitr as sales and prices have been good amid the ongoing festive season, which contributes most of their annual earnings.

Traders from all over Bangladesh started arriving at markets in the region about a week ahead of Ramadan and sales have since reached their peak with the month now at an end.

The demand for Monipuri clothing, particularly saris, is quite high in major metropolitan areas such as Dhaka and Chattogram.

The saris cost between Tk 700 to Tk 20,000 depending on the design and materials used but the demand for mid-priced products ranging from Tk 1,500 to Tk 5,500 is especially high this time, traders say.

During a recent visit to producing hubs such as the Adampur, Madhabpur and Radhanagar areas in Moulvibazar, this correspondent found that wholesalers were still buying saris targeting the Eid market.

Wahid Mia, a cloth trader from Chattogram, said that while he already bought Monipuri saris at the start of Ramadan, he has come again to purchase another Tk 1.5 lakh worth of the product in face of high demand.

"The demand for expensive saris is less while mid-priced ones are more popular," he added.

Husna Begum, a customer at the Ramnagar Monipuri Market in Sreemangal upazila, said she came to buy mid-priced saris for herself and her

relatives on the occasion of Eid-ul-Fitr.

"I am happy to see such a diverse collection of saris are available," she added.

Dipti Devi, a weaver from Adampur village in Kamalganj upazila, said she has been working round the clock to cater to incoming orders.

But other than saris, the weavers also produce shawls, bed sheets and covers as well as women's three-piece salwar kameez sets.

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recovery was stifled by higher prices for yarn and dye.

Still, keeping in mind the interest of buyers, they have produced attractive saris, three-pieces and even Punjabis for this Eid, she added.

Lakshmikanta Singh, executive director of the Ethnic Community Development Organisation, said Monipuri clothing is exported to the UK and US after meeting local demand, which typically soars ahead of Eid.

Rabi Singha Rajesh, member secretary of the Monipuri Cultural Academy, said considering how traditional Monipuri handloom fabrics have good demand at home and abroad, training and development centres have been established in various places of Sylhet under government initiative.

Besides, loans are also provided to weavers under schemes targeting small-and-medium enterprises.

But other than training and loans, the most important thing would be to make raw materials readily available in the country, he added.

Rajesh then said that for the global expansion of this industry and protection of weavers, interest rates on the loans provided to them should be reduced.

So, he demanded the government provide a separate loan facility for Monipuri weavers.

Azharul Islam Sagor, liaison officer of the Bangladesh Handloom Board in Kamalganj, said they are now giving loans only to "real" Monipuri weavers.

He went on to say that yarn prices are higher as imports have become costlier in face of growing international prices while transportation costs have risen as well.

Why does sustainable finance matter?

MD TOUHIDUL ALAM KHAN

Sustainable finance has emerged as a critical issue in the global financial landscape as investors are increasingly shifting towards assets with positive social impact, taking into account environmental, social, and governance (ESG) criteria.

To support sustainable finance, several initiatives have been introduced.

The global sustainability programme aims to provide high-quality data and analysis on natural capital and ecosystem services to support informed decision-making by governments, private-sector entities, and financial institutions.

The sovereign ESG data portal offers comprehensive data and insights on the ESG performance of countries, helping investors and stakeholders make informed decisions about sustainable investments.

The International Financial Reporting Standards Foundation established the International Sustainability Standards Board (ISSB) in November 2021, the first of its kind. The ISSB aims to provide a comprehensive global baseline of sustainability standards and reporting requirements that evaluate and measure companies' environmental, social, and governance performance.

The climate support facility, launched in December 2020, manages funding from Germany, the UK, and Austria, under a green recovery initiative. The facility offers technical assistance and advisory services to support the transition to a more sustainable future and help countries build a low-carbon, climate-resilient recovery from the Covid-19 pandemic.

The IFC Edge, a platform developed by the International Finance Corporation (IFC), offers tools to assess and improve companies' ESG performance. The platform aims to help companies become more sustainable, resilient, and competitive in an increasingly ESG-conscious business landscape.

The Joint Capital Market Programme (J-CAP) is a five-year initiative focused on six priority countries and one sub-region. The programme mobilises World Bank technical assistance and IFC demonstration transactions to support green bond issuance, market development, and green regulatory frameworks, working to green the financial system and drive sustainable finance efforts globally.

Despite facing challenges, the importance of ESG investments can't be understated, and the work of the World Bank Group's long-term finance unit and other stakeholders in promoting sustainable finance globally is commendable. It is essential to continue efforts towards a more secure and equitable future.

In Bangladesh, banks and financial institutions are actively promoting sustainable finance through various initiatives such as green loans, financing for renewable energy projects, and support for socially responsible investment products.

The government has also introduced regulatory measures such as tax incentives for environmentally friendly investments and established a green bond and sukuk market. These endeavours are significant for achieving sustainable development goals while fostering the growth of the financial sector in Bangladesh.

On a global scale, sustainable finance is imperative for a secure and equitable future, and key initiatives like the global sustainability programme, the sovereign ESG data portal, the climate support facility, the IFC Edge, and the J-CAP play an important role.

Bangladesh is also taking proactive measures to promote sustainable finance, which is essential to achieve SDGs while promoting financial sector growth. To realise a more sustainable and equitable future for all, it is required to continue supporting sustainable finance efforts with a view to moving towards a greener world.



The writer is the first certified sustainability reporting assurer in Bangladesh

More US consumers falling behind on payments

REUTERS

Consumers are starting to fall behind on their credit card and loan payments as the economy softens, according to executives at the biggest US banks, although they said delinquency levels were still modest.

Profits at Bank of America Corp, JPMorgan Chase & Co, Wells Fargo & Co and Citigroup Inc beat analyst forecasts as lending giants earned a windfall from rising interest rates. But industry chiefs warned that the strength would tail off this year as a recession looms and customer delinquencies climb.

"We've seen some consumer financial health trends gradually weakening from a year ago," Wells Fargo Chief Financial Officer Mike Santomassimo said on a conference call Friday to discuss its first quarter results.

While delinquencies and net charge-offs - debt owed to a bank that is unlikely to be recovered - have slowly risen as expected, consumers and businesses generally remain strong, the bank's CEO Charlie Scharf said.

The company set aside \$1.2 billion in the first quarter to cover potential soured loans.

Citigroup also made larger provisions for credit losses even as it brought in more revenue from clients' interest payments on credit cards.

Delinquency rates were rising as anticipated, but still stood below normal levels in the bank's "very high quality" loan portfolio, said Mark Mason, the bank's finance chief.

"We have tightened credit standards specifically as a result of the current market environment in cards, we



People shop at a grocery store in Manhattan. Some US bankers say they have seen some consumer financial health trends are gradually weakening from a year ago. PHOTO: REUTERS/FILE

Eastern Housing clocks Tk 44.89cr profit in Jul-Mar

STAR BUSINESS REPORT

Eastern Housing Limited's profit rose nearly 30 per cent to Tk 15.68 crore in the third quarter of the ongoing financial year of 2022-23.

This compared to the Tk 12.13 crore profit the housing company clocked in the January-March quarter of 2021-22.

The company reported earnings per share of Tk 1.68 for January-March of FY23 against Tk 1.30 in the same quarter a year ago, according to the unaudited financial statements.

The EPS increased due to a spike in overall profitability, said Eastern Housing in a posting on the Dhaka Stock Exchange.

The profit increased to Tk 44.89 crore in July-March of FY23 from Tk 36.68 crore in the same period of FY22, up 22.4 per cent year-on-year. Thus, the EPS rose to Tk 4.81 from Tk 3.93.

Eastern Housing's net operating cash flow per share decreased to Tk 19.02 in July-March of FY23 from Tk 21.60 in the same period of FY22.