



PHOTO: BANGLADESH HOUSE BUILDING FINANCE CORPORATION

Sheikh Mohammad Salim Ullah, secretary to Financial Institutions Division under the Ministry of Finance, presented an award to Md Abdul Mannan, managing director of Bangladesh House Building Finance Corporation (BHBFC), on the former's premises on Sunday on the corporation securing top position among financial institutions scoring 98.37 out of 100 in implementing an "Annual Performance Agreement" signed with the division for fiscal year 2021-22. The duo also signed an "Annual Performance Agreement" for fiscal year 2023-24. Mohammad Azimuddin Biswas, additional secretary to the division, Nasima Akter Banu, joint secretary, and executives of 19 state-owned banks and financial institutions were present.

34 Ctg women get online business skills training

STAR BUSINESS DESK

A three-day training was recently organised to enhance the skills of 34 Chattogram-based women entrepreneurs at using online tools for business operations and making key financial decisions.

The beneficiaries included entrepreneurs engaged in a variety of ventures including handicraft manufacturing, catering, and boutique shop management, says a press release.

Standard Chartered Bangladesh, in partnership with the Chittagong Women Chamber of Commerce & Industry (CWCCI) and the Small and Medium Enterprise Foundation (SME Foundation), hosted the training alongside a seminar on "Online Business Operation and Financial

Literacy".

"We recognise the important role that women-led businesses play in accelerating economic growth and lifting participation," said Sabbir Ahmed, managing director, Head of Consumer, Private and Business Banking, Standard Chartered Bangladesh.

Such programmes "provide women entrepreneurs nationwide with the tools and resources necessary to thrive" and "make the local business environment more inclusive", he added.

The initiative was "to enable women entrepreneurs to leverage on information technology for their growth and sustenance in the modern world, as well as achieve financial literacy", said Abida Sultana, vice president of the CWCCI.



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PHOTO: STANDARD CHARTERED BANGLADESH



Sonali Bank and Financial Institutions Division under the Ministry of Finance signed "Annual Performance Agreements" for fiscal year 2023-24 on the latter's premises in Dhaka on Sunday. In a press release, Sonali Bank PLC said to have secured top position among state-owned commercial banks scoring 96.66 out of 100 in implementing an "Annual Performance Agreement" of fiscal year 2021-22. Additional secretaries to the division and different bank and financial institution executives were present.

PHOTO: SONALI BANK PLC



Abul Faiz Muhammad Kamluddin, deputy managing director of Islami Bank Bangladesh Limited (IBBL), and Nurun Nabi, general manager of Sonali Bank PLC, signed an agreement recently enabling Cellfin and mCash customers of the IBBL to pay fees, charges and challan of 500 institutions through "Sonali Payment Gateway". Mohammed Monirul Moula, managing director and CEO of the IBBL, Md Altaf Hossain, additional managing director, Md Afzal Karim, managing director and CEO of Sonali Bank PLC, and Sanchia Binte Ali, deputy managing director, were present.

PHOTO: ISLAMI BANK BANGLADESH LIMITED



Sadharan Bima Corporation has announced attaining a net profit of Tk 380.75 crore in 2022. A meeting of its Board of Directors earlier this month approved the audited financial statements. The company's net profit before income tax was Tk 380.75 crore in 2022 which is 5.99 per cent higher than that in the preceding year.

PHOTO: SADHARAN BIMA CORPORATION

Nagad booths in Gabtoli, Basila cattle markets

STAR BUSINESS DESK

Mobile financial service provider Nagad has installed booths at the Gabtoli and Basila cattle markets in Dhaka offering safe and convenient cashless transactions for the purchase and sale of sacrificial animals.

Customers transacting certain amounts will get t-shirts, caps, mugs, keyrings and pens, says a press release.

"This process of cashless transactions will rein in the use of counterfeit notes and will also play an important role in curbing crimes," said Muhammad Zahidul Islam, head of public relations.

Marine Fisheries Assoc reelects president, secy gen



Nurul Qayyum Khan Md Moshirur Rahman Chowdhury

STAR BUSINESS DESK

Bangladesh Marine Fisheries Association has reelected the president and secretary general of its 15-member Executive Committee for 2023-2025 at its Dhaka office on Sunday.

The officials are Nurul Qayyum Khan and Md Moshirur Rahman Chowdhury respectively, said a press release.

Others office bearers are Vice Admiral (ret'd) Zahir Uddin Ahmed, 1st vice-president, Ahsan Iqbal Chowdhury, 2nd vice-president, and Md Nazrul Islam, treasurer.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JUN 26, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0	-6.25 ↓
Coarse rice (kg)	Tk 48-Tk 50	2.08 ↑	-2.97 ↓
Loose flour (kg)	Tk 52-Tk 55	-5.31 ↓	22.99 ↑
Lentil (kg)	Tk 90-Tk 100	0	-11.63 ↓
Soybean (litre)	Tk 168-Tk 175	-5 ↓	-7.07 ↓
Potato (kg)	Tk 35-Tk 40	-8.54 ↓	29.31 ↑
Onion (kg)	Tk 65-Tk 70	-6.9 ↓	42.11 ↑
Egg (4 pcs)	Tk 45-Tk 48	-4.12 ↓	13.41 ↑

SOURCE: TCB

Companies to get first carbon accounting rules

AFP, Paris

Companies around the world will soon have a uniform set of standards on sustainability issues after the body governing international accounting rules published on Monday its first guidelines on reporting greenhouse gas emissions.

Currently, most large companies report how many tonnes of carbon they emit into the atmosphere each year, but the data is often not reliable.

The poor quality of data and lack of common standards allows companies to burnish their climate credentials, or to greenwash their reputations.

The International Financial Reporting Standards (IFRS) Foundation launched an effort in 2021 to fill that gap, creating a special board to work on sustainability disclosure standards.

On Monday, the International Sustainability Standards Board (ISSB) issued its first standards – IFRS S1 and IFRS S2 – that will be available for use from next year.

"The standards will help to improve trust and confidence in company disclosures about sustainability to inform investment decisions," the ISSB said.

"And for the first time, the standards create a common language for disclosing the effect of climate-related risks and opportunities on a company's prospects," it added.

Countries are adopting measures to achieve carbon neutrality by mid-century in the hopes of limiting the increase in global temperatures at 1.5 degrees Celsius in line with the 2015 Paris



PHOTO: AFP/FILE

A residential area is seen in front of a coal-fired power plant in Niederaussem, western Germany.

climate pact.

This is creating a patchwork of regulations for firms to comply with and the financial stakes in the transition are becoming more and more important, both for the firms and their shareholders.

IFRS accounting standards are required in many countries, while many companies in other countries use them in order to better tap international finance.

COMMON LANGUAGE

The ISSB believes that a number of states, including Japan and Britain, will quickly make the new climate standard mandatory, and hopes China, which boasts the world's second-largest economy, will adopt it as well.

The European Union is working

on its own standards, which will also include biodiversity and human rights, and the ISSB hopes they will be compatible.

The standards ensure "that what they are actually doing is detailed in a common language for all the companies", Emmanuel Faber, the former chief executive of French food company Danone, who led the effort to come up the rules, told AFP.

They also define how companies measure their direct and indirect emissions, using a method that is widely used but until now has not been mandatory – the Greenhouse Gas Protocol.

The standards also require companies to audit their emissions data and ensure their

climate strategy is adopted by the top management.

While the ISSB, at least initially, is not going as far as the European Union, Kate Levick, the associate director for sustainable finance at independent think tank E3G, said creating common baseline standards is positive.

"When you have lots of countries all making regulations and requirements at the same time, that's a bit of a nightmare scenario for companies," she told AFP.

She believes that will help reduce greenwashing by companies.

"The disclosure requirements have been very carefully considered and thought out and designed with anti-greenwashing in mind," she said.

IFC lends \$50m

FROM PAGE B4

"Our SME and corporate clients continue to confront challenges arising from the disruptive effects of Covid-19. The insufficient availability of foreign exchange has additionally impeded their regular trading operations," said Selim RF Hussain, managing director and chief executive officer of Brac Bank, in the press release.

Joon Young Park, IFC's portfolio manager for South Asia, said: "IFC has been supporting the banking sector in export-driven economies like Bangladesh, which have been facing declines in foreign exchange reserves due to various macroeconomic and geopolitical headwinds."

"IFC plans to continue providing its steadfast support to key banking partners in Bangladesh who have significant SME portfolios, such as Brac, with whom IFC has had equity and debt commitments over the past 19 years."

After three long years of grappling with the impact of the pandemic, businesses in Bangladesh continue to face challenging market conditions, said Martin Holtmann, IFC country manager for Bangladesh, Bhutan, and Nepal.

"By supporting Brac Bank, we are continuing our efforts to help Bangladesh recover and foster a resilient post-pandemic economic landscape."

Sri Lanka to restructure

FROM PAGE B4

He told local television networks that it would be unhealthy for markets to remain open while the debt restructuring was being discussed in parliament.

"Markets should not function when sensitive debt restructuring is discussed," Weerasinghe told the Hiru TV network. "We hope to complete the restructuring process within these five days." Weerasinghe said deposits of individuals would not be affected, but the government plan is to restructure treasury bills and bonds held by commercial banks and pension funds.

The government is still in talks with its foreign creditors to restructure external debt, a key condition to continue with the four-year \$2.9 billion IMF rescue package.

The government had expected foreign debt restructuring by last August, but it was held up as the country's main bilateral creditor, China, was initially reluctant to take a haircut and instead offered more loans to pay off old debts.

More than \$14 billion of the total foreign credit is bilateral debt to foreign governments, 52 percent of which is owed to China.

Under IMF conditions, the government must reduce its domestic and foreign debt servicing by more than half to balance its books and emerge from the island's worst economic crisis.

The country ran out of foreign exchange to pay even for the most essential imports earlier last year sparking unprecedented shortages of food, fuel and medicines.

InterContinental

FROM PAGE B1

The company has been incurring losses since fiscal year 2015-16 when its financials were hit by renovations of InterContinental Dhaka which started in 2014.

Its commercial operations commenced at the end of 2018 and its loss dropped to Tk 36 crore in 2018-19 from Tk 55 crore in the previous year.

Then the pandemic hit and the company's losses soared to Tk 180 crore in 2020-21. In 2021-22, the loss fell to Tk 110 crore.

Though the outbreak of Covid-19 has subsided, the

company's earnings have not improved that much.

A majority of its hotel's rooms are availed by international guests who have arrived in fewer numbers, the company said in its annual report for fiscal year 2021-22.

However, sales in the hotel's restaurants and venue bookings have increased, it added.

Its reserves and surplus amount to Tk 3,189 crore in the negative. Due to its continuous losses, the company did not disburse any dividend after 2014, according to the DSE data.