

star BUSINESS

The WTO decision to continue LDC-linked trade benefits for graduating LDCs will help Bangladesh avoid potential export losses for several years beyond 2026.

Story on B4



Govt to allow potato import as prices hit historic high

STAR BUSINESS REPORT

In a first for Bangladesh, the commerce ministry yesterday decided to allow potato imports in an effort to increase supply of the tuber and thereby curb prices in the domestic market.

In a statement, the commerce ministry said it took the decision as potato prices have soared to a historic high of Tk 60 per kilogramme (kg) in Dhaka even though there was adequate local production.

"The commerce ministry has taken this decision in view of the current market situation," said the statement by Md Haidar Ali, public relations officer of the commerce ministry.

The decision comes nearly one and a half months after the government fixed the wholesale and retail prices of three essential commodities, including potato.

The commerce ministry, READ MORE ON B3



A potato trader is seen interacting with buyers at Rajabazar in Bogura town yesterday. Prices of the popular crop recently hit a historic high of Tk 60 per kilogramme, prompting the government to allow imports for the first time.

PHOTO: MOSTAFA SHABUJ

Green Delta to buy 43% shares of ailing Sunlife

STAR BUSINESS REPORT

Green Delta Insurance Company Limited is going to purchase 43 percent of shares of Sunlife Insurance Company Limited, which is now struggling to settle claims of clients.

The Sunlife's directors and sponsors decided to sell the 1.54 crore shares in a board meeting on Sunday, according to disclosures made by the two insurers on the Dhaka Stock Exchange (DSE) website yesterday.

The transaction will be carried out through the stock exchanges and be subject to necessary regulatory approvals, it added. Each Sunlife share was traded at Tk 52.90 yesterday, according to the DSE data.

If this price is taken into consideration, the 1.54 crore shares will come with a price tag of Tk 81 crore.

The directors are those who hold a majority of shares while sponsors are those who had held shares since the founding of the company.

The Sunlife's sponsors are family member of Health and Family Welfare Minister Zahid Maleque.

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Blockade could dent supply chain, economy

Businesspeople say

REFAYET ULLAH MIRDDHA and SOHEL PARVEZ

The economy, which is already reeling under the pressure owing to persisting volatility in the foreign exchange market and higher inflation, is set to face another major setback as the nationwide blockade could disrupt the smooth operation of the entire supply chain.

The three-day blockade to be enforced by opposition parties BNP and Jamaat-e-Islami from today might make it difficult for exporters to supply products to global buyers on time, importers might not be able to receive goods from ports, and the movement of essential goods and products may witness obstacles.

The fresh challenge comes at a time the lingering fallout of the Covid-19 pandemic, higher inflation at home and abroad, the Russia-Ukraine war, and the conflict in the Middle East have already crippled the economy.

Businesspeople and industrialists say programmes such as hartals and blockades will add further woes to the economy and hurt consumers as regular economic activities usually come

to a standstill amid fears and uncertainty.

"This is not good for the economy. It is suicidal and political parties should take care of the economy," Md Saiful Islam, president of the Metropolitan

suffers a loss of more than Tk 6,000 crore a day when hartals and blockades are observed."

"The economic situation is already in bad shape and it will face another blow from the political turmoil and programmes

impact the economy in general and the garment and textile sector in particular."

The textile sector is the main supplier of raw materials to the garment sector, the second largest in the world.

"If the supply chain is disrupted for any reason, the whole garment industry will be in trouble," Khokon said.

"It is an ominous sign that political unrest is returning at a time when the economy is suffering from the dollar crisis, higher inflation, the impact of Covid-19 and the Ukraine war."

Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association, says the garment sector has been on track to overcome the effects of the pandemic, the war, and an elevated level of consumer prices in major export destinations as the confidence of international retailers and brands about Bangladesh is improving.

"But the internal political crisis will affect the supply chain as the transportation of goods and raw materials might suffer disruption."

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Chamber of Commerce and Industry, told The Daily Star over the phone.

He said if raw materials can't be transported to factories, production will be hampered. "Then, factories will not run smoothly. This will ultimately affect the economy."

Mahbubul Alam, president of the Federation of Bangladesh Chambers of Commerce and Industry, echoed Islam.

He added: "The economy

like blockades and hartals."

The BNP observed countrywide hartal on Sunday, the first such programme by any major political party in the country in recent times.

Mohammad Ali Khokon, president of the Bangladesh Textile Mills Association, said the country has been almost free of political deadlocks for many years.

"Now, it is coming back. This kind of political unrest will

Taka Pay launching tomorrow

STAR BUSINESS REPORT

Bangladesh is set to launch its first domestic card scheme, "Taka Pay", tomorrow aiming to reduce reliance on international cards such as Visa and Mastercard, and save foreign currencies.

Visa and Mastercard are payment networks that allow the electronic transfer of funds between banks or other financial institutions and companies.

They provide branded payment processing services for credit cards, debit cards, and prepaid cards that banks or financial institutions can then offer to their customers.

Taka Pay will preliminarily provide the same service nationally through the use of National Payment Switch Bangladesh, an electronic payment platform run by Bangladesh Bank.

It can be used abroad once foreign banks and institutions partner with the platform.

Prime Minister Sheikh Hasina is scheduled to inaugurate the card at Gono Bhaban in the morning.

State-run Sonali Bank and private commercial Brac Bank are ready to issue the Taka Pay card, while other banks will soon follow suit

Bangladesh Bank Governor Abdur Rouf Talukder, Brac Bank Managing Director Selim RF Hossain, City Bank Managing Director Mashrur Arefin and a few bankers are likely to be present.

State-run Sonali Bank and private commercial Brac Bank are ready to issue the Taka Pay card, said a senior central bank official.

Other banks will soon follow suit, he said.

The card will initially be rolled out for domestic use and later its use will be expanded to India, as per the BB official.

Bankers said this would be an independent and sovereign card, which is very essential in the current geopolitical situation.

Two committees of the central bank worked to introduce the Taka Pay card after Bangladesh Bank Governor Abdur Rouf Talukder hinted about the initiative for the first time on June 18.

The committees comprise representatives from eight local banks – Brac Bank, UCB, City, Sonali, Eastern, Islami, Dutch-Bangla and Mutual Trust – that have a major share in the card business in the country. Primarily, these banks will issue Taka Pay on a pilot basis.

STOCKS		
	DSEX ▲	CASPI ▲
	0.24%	0.06%
	6,276.72	18,599.86

COMMODITIES		
	Gold ▼	Oil ▼
	\$1,996.10	\$84.29
	(per ounce)	(per barrel)

ASIAN MARKETS				
	MUMBAI	TOKYO	SINGAPORE	SHANGHAI
	▲ 0.52%	▼ 0.95%	▼ 0.08%	▲ 0.12%
	64,112.65	30,696.96	3,064.29	3,021.55

ICAB HONOURS 59 firms for best presented annual reports, disclosures

STAR BUSINESS REPORT

The Institute of Chartered Accountants of Bangladesh (ICAB) yesterday recognised 59 listed and non-listed entities in 17 sectors for their best presented annual reports and corporate governance disclosures.

Apart from honouring the first, second and third prize winners in each sector, the Certificate of Merit was conferred on the companies for achieving the minimum score.

Commerce Minister Tipu Munshi handed over the "23rd ICAB National Award for Best Presented Annual Reports 2022" to the winners at an event at the Sonargaon Hotel in Dhaka.

Shahjalal Islami Bank Limited became the overall winner, according to a press release from the ICAB.

Among the public sector banks, Agrani Bank became the gold award winner. Janata Bank and Sonali Bank won silver jointly and Rupali Bank received bronze.

Of the private sector banks, Shahjalal Islami Bank and Bank Asia came first jointly while United Commercial Bank and Brac Bank received silver. Mutual Trust Bank and

Mercantile Bank took home bronze.

LankaBangla Finance took the first prize in the financial service category. IPDC Finance received the silver award and Bangladesh Finance attained bronze.

In the manufacturing sector, British American Tobacco Bangladesh secured the top honour, while the silver award went to RAK Ceramics and the bronze award to Walton Hi-Tech Industries.

Of the private sector banks, Shahjalal Islami Bank and Bank Asia came first jointly

City General Insurance Company picked up gold in the general insurance sector while Reliance Insurance and Green Delta Insurance collected silver jointly.

The top prize in the NGO sector went to Sajida Foundation while Brac won silver and Shakti Foundation for Disadvantaged Women and Ghashful received bronze.

Robi Axiata walked away with gold in the communication and IT segment. Grameenphone became the silver award winner.

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