



Romo Rouf Chowdhury, chairman of Bank Asia PLC, receives an award from Salehuddin Ahmed, adviser to the ministries of finance and commerce, during the “24th ICAB National Award for Annual Reports, Integrated Reporting, and Corporate Governance Disclosures-2023” at the Pan Pacific Sonargaon Dhaka in the capital yesterday. Bank Asia PLC was declared the overall winner in the award ceremony.

PHOTO: ICAB

Emdad Ul Bari appointed as BTRC chairman

STAR BUSINESS REPORT

Md Emdad Ul Bari has been appointed chairman of Bangladesh Telecommunication Regulatory Commission (BTRC).

He will serve a three-year term, according to a notification from the public administration division.

Retiring from Bangladesh Army as a major general, Bari served as director general of systems and services at the BTRC from January 2015 to February 2018.

During his tenure, he oversaw the development of key regulations for the telecom market and services, including tower sharing, mobile number portability, telecom value-added services, and significant market power.

Bari has also served as the director general of the Bangladesh Institute of International and Strategic Studies and vice-chancellor of the Bangladesh University of Professionals.



Emdad ul Bari

ICAB honours 22 firms

STAR BUSINESS REPORT

The Institute of Chartered Accountants of Bangladesh (ICAB) yesterday awarded 22 listed and non-listed firms across 13 different sectors for presenting the best annual reports, integrated reporting, and corporate governance disclosures.

Apart from recognising gold, silver and bronze winners in most sectors, a merit award was conferred to eight entities for achieving the minimum threshold scores.

Bank Asia PLC was declared the overall winner, according to a press release from ICAB.

Salehuddin Ahmed, adviser to the finance and commerce ministries, handed over the “24th ICAB National Award for Annual Reports, Integrated Reporting, and Corporate Governance Disclosures-2023” to the winners at an event at the Pan Pacific Sonargaon Dhaka.

Among private sector banks, Bank Asia PLC and Shahjalal Islami Bank PLC became joint gold award winners while City Bank PLC won the silver award and BRAC Bank PLC and United Commercial Bank PLC jointly secured the bronze award.

In the financial services sector category, IPDC Finance Limited received the gold award and IDLC Finance PLC got the bronze award.

In the manufacturing sector, British American Tobacco Bangladesh won the gold award, Walton Hi-Tech Industries PLC won the silver award and Reckitt Benckiser (Bangladesh) PLC won the bronze award.

In the general insurance sector, Green Delta Insurance Company Limited won the gold award, Reliance Insurance Limited won the silver award and City General Insurance Company Limited won the bronze award.

In corporate governance, Bank Asia PLC won the gold award, Shahjalal Islami Bank PLC won the silver award and BRAC Bank PLC won the bronze award.

In the communications and IT sector, Robi Axiata Limited won the gold award, Grameenphone Ltd won the silver award and Genex Infosys Limited won the bronze award.

In some categories, awards were not given across the board.

In the power and energy category, United Power Generation and Distribution Company Ltd won the silver award.

In the diversified holdings sector, Advanced Chemical Industries Limited/ACI Limited won the bronze award.

In the life insurance sector, National Life Insurance Company Limited became the bronze award winner.

In the NGOs/NPOs sector, SAJIDA Foundation won the silver award while Shakti Foundation for Disadvantaged Women won the bronze award.

In the service sector category, Unique Hotel & Resorts PLC won the bronze award.

In the integrated reporting category, Bank Asia PLC and Shahjalal Islami Bank PLC jointly won the gold award while IDLC Finance won the silver award and BRAC Bank PLC won the bronze award.

An 11-member jury recommended the list of the winners. The ICAB Review Committee for Published Accounts and Reports (RCPAR) received annual reports from 76 entities.

ICAB President Mohammed Forkan Uddin spoke on the occasion.

Winners were not awarded for infrastructure and construction, and agriculture sectors as the participating entities scored below the threshold mark, according to the ICAB press release.

More R&D needed to boost sustainable production: experts

STAR BUSINESS REPORT

Sustainability has become a mainstream issue for businesses across the globe, so Bangladesh should also invest in researching and developing innovative technology to help local companies embrace it in their core strategies, according to analysts.

Economists and entrepreneurs made this comment during the Sustainability Summit 2024, jointly organised by the Bangladesh Brand Forum and Sustainable Brand Initiative at Le Méridien Dhaka yesterday.

The event was sponsored by Akij Bashir Group in association with Intellier and The Daily Star.

Production per acre in Bangladesh is higher compared to that in other countries, but so too is its pollution per acre, said Professor AK Enamul Haque, dean of business and economics at East West University.

The country needs to invest more in research and development so that researchers can come up with innovative technology for sustainable production here, he said.

“This will help to embrace new technology, but policy support is not enough for innovation,” he added while speaking at a panel discussion.

The event began with a keynote session by Zaved Akhtar, president of the Foreign Investors’ Chamber of Commerce and Industry (FICCI), who shared insights on why sustainability was critical for local businesses and how they should pursue it.

“Sustainability is not philanthropy. Moreover, it makes business sense. It is the next business growth provider,” he said.

Citing how the European Union is embracing an enterprise resource planning initiative, Akhtar said if export-based businesses do not accept sustainable solutions and sustainable sourcing of raw materials, they would face difficulties from their buyers.

“When foreign investors talk to us, they ask us about the skills on sustainability of Bangladeshi people, so it should be focused,” added Akhtar, who is also managing director and chairman of Unilever Bangladesh.

A case study on the Sustainable Practices of Akij Bashir Group was then presented by Bashiruddin Ahmed, chairman of the leading conglomerate.

STOCKS		
DSEX ▲	CASPI ▲	
1.30%	0.39%	
5,702.82	16,127.39	

COMMODITIES		
Gold ▼	Oil ▲	
\$2,502.13	\$68.19	
(per ounce)	(per barrel)	

ASIAN MARKETS				
MUMBAI	TOKYO	SINGAPORE	SHANGHAI	
▲ 0.73%	▼ 0.16%	▲ 0.6%	▲ 0.28%	
82,156.51	36,159.16	3,517.62	2,744.19	

Citycell wants licence

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compliance with an Appellate Division order, returned Citycell’s spectrum and allowed the operator to use it for radio communication.

But the company was unable to resume operations.

Even before the operation closure, Citycell, which used code-division multiple access (CDMA) technology compared to popular global system for mobile communications (GSM), had its customer-base plummeting to 5.59 lakh in 2016 from the peak of 30 lakh in early 2010s.

The key difference between GSM and CDMA is that GSM handsets have SIM card slots, but CDMA has a fixed SIM card number fixed for a handset. To many tech-savvy youths, it translated into a disadvantage, deterring them to switch in between other options.

In September 2022, the government cancelled Citycell’s frequency allotment due to non-payment of dues. Later, in March 2023, the BTRC cancelled the company’s licence, claiming that PBTL owed Tk 218 crore to the regulator.

In the licence cancellation letter, BTRC said PBTL failed to make payment of dues and comply with the order and judgement of the Appellate Division.

For comment, The Daily Star

approached the telecom regulator regarding Citycell’s licence reinstatement request. But, BTRC officials declined to comment on it.

Nishat Ali Khan, head of regulatory and corporate affairs at PBTL, told The Daily Star that the dues mentioned in the cancellation letter mainly consisted of late fees. “We have paid all the principal dues,” he said.

He added that late fees and running bills were accrued from the allocated spectrum, which was not in use.

“Had the company not been shut down due to the arbitrary decisions of the BTRC and the Ministry of Posts and Telecommunications, PBTL’s revenue over the past eight years could have been approximately Tk 2,000 crore,” PBTL claimed in its letter to the BTRC.

The company demanded the reinstatement of its cellular mobile phone operator licence and radio communication equipment licence, along with a complete 10MHz spectrum.

They also requested that the licences for 2G, 3G, 4G, and 5G be valid until 2033 and called for the waiving of the “unlawful and arbitrary” penalty for non-payment of the licence fee.

Former senior BNP leader and former foreign minister Morshed Khan is the chairman PBTL.

e-filing of tax

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headquarters in Dhaka’s Agargaon yesterday followed by a meeting with the finance adviser.

The tax administration has taken the initiative to facilitate digital submissions of income tax, wealth statement and other tax by individual taxpayers as well as to reduce the need for taxpayers to meet tax officials in person.

Khan said the NBR had initially launched an online return submission portal in 2016 but due to some errors, the NBR relaunched it in 2021.

“The latest journey (2021) was not smooth as there was also fear and doubt. Now, we are fully ready to accommodate nearly one crore taxpayers from this fiscal year,” said the NBR chairman.

Last fiscal year, around 5 lakh taxpayers submitted their returns online and nearly 38 lakh submitted manually, according to the NBR.

Currently, Bangladesh has 1.4 crore people with taxpayer identification numbers (TINs).

“Bangladesh is far away from the global standard. We have just started (making progress) now in full swing. I hope the online return number will increase to 15 lakh by this fiscal year,” said Khan.

At the meeting, Finance and Commerce Adviser Salehuddin Ahmed said the NBR should focus on expanding the tax net and improving the service quality.

“The NBR shouldn’t forcibly collect tax from the taxpayer. Rather, it should expand the tax net to increase the revenue collection,” he said.

Praising the online tax system, Ahmed said it would definitely reduce the need for taxpayers to meet tax officials in person.

“When the tax official will no longer see the taxpayer’s face, it will bring transparency,” he said.

The interim government has already started to initiate reforms in many sectors and it would be gradually brought about at the NBR, he said.

Bangladesh seeks \$3b from ADB, WB

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LDC graduation-related support.

Of the amount, the ADB will provide \$400 million. The remaining \$600 million is expected to come from the Asian Infrastructure Investment Bank (AIIB) and Japan International Cooperation Agency (JICA) under an ADB arrangement.

In line with its bid to get budgetary support, the finance ministry on Sunday sought another \$1 billion from the WB to bring about reforms in the energy and power sector.

Meanwhile, an International Monetary Fund (IMF) staff mission will arrive in Dhaka on September 24 to hold talks over lending another \$3 billion in addition to the \$4.7 billion it lent to the country in January last year.

All in all, the interim government, which took charge last month following the toppling of the Sheikh Hasina-led Awami League government on August 5, is seeking an additional \$6 billion.

The interim government wants to bolster foreign exchange reserves, which have been falling for over two years, bring back stability to the exchange rate and restore confidence in the economy, which has been facing one of the most challenging situations in decades.

In the letter sent to ADB, budgetary support was sought for bringing about reforms in sustainable power and energy, according to a finance ministry official.

Focus points mentioned in the letter include improving sectoral governance, developing conducive policies and regulatory frameworks, improving financial viability and sectoral sustainability, attracting private investment, and preparing and formulating renewable energy procurement plans, the official said.

It also includes preparations for technical studies and pilot projects on smart grid energy storage and demands, the official added.

The letter added that the

government’s expenditure on importing energy and power increased significantly. Besides, due to a decline in domestic natural gas production, more primary fuel needs to be imported, it said.

In this context, the interim government has formed a committee to review the existing power generation practices and procurement process.

The finance ministry official said they requested \$1 billion for the energy and power sector from the ADB in two tranches of \$500 million each.

Government officials said the ADB suggested bringing about reforms in the revenue sector, budgeting, fiscal policy, procurement, logistics, and various other sectors to get the country status graduation-related budgetary support.

Officials said Bangladesh would lose different benefits, including concessional loans and tariff benefits, once it graduates from LDC status.

However, graduation will create other opportunities. To utilise those opportunities, Bangladesh must remove obstacles to smooth business activities and take steps to attract more foreign direct investment (FDI), they said.

Bangladesh must implement various reform programmes under the ADB-arranged loan so that the country does not have to face challenges following graduation from LDC status, they added.

Officials said a WB mission was expected to visit Dhaka in the second half of this month to discuss the power and energy sector reform programme.

“We are hopeful of getting support from the World Bank and ADB within December this year,” a finance ministry official said.

Meanwhile, preliminary discussions for an additional \$3 billion loan will begin with the IMF when its mission arrives in Dhaka in around two weeks.

Bangladesh Bank Governor Ahsan H Mansur had earlier requested the loan during a virtual meeting.

Finance Adviser Salehuddin Ahmed also held separate meetings with the IMF and stressed the need for additional loan support.

IMF officials informed the finance ministry and central bank that they were assessing how much it could lend to Bangladesh.

The IMF has so far released \$2.3 billion under the ongoing \$4.7 billion loan programme.

A finance ministry official said the upcoming IMF staff mission would mainly try to conduct a preliminary assessment of the reform measures that the interim government would undertake.

However, a meeting detailing the loan arrangement could be held on the sidelines of the World Bank-IMF annual meetings in Washington in October. The finance adviser and the central bank governor are likely to take part in the meeting.

Gayle Martin, WB’s Acting Country Director for Bangladesh, said during a meeting with the Power and Energy Adviser that discussions have been held with the Bangladesh Bank governor and the finance adviser regarding the budget support. Martin also expressed optimism about providing the support for the energy and power sector by next December.

After taking charge as Bangladesh Bank Governor, Mansur created a list of priorities, one of which is to improve the condition of the foreign currency reserves.

For this, alongside increasing exports and remittance earnings, the government has been looking for budgetary support from various lenders, including the IMF.

A senior Bangladesh Bank official said the government has debts of over \$2 billion in the energy sector. Besides, the country requires about \$1 billion each month to meet various demands, including that for power and LNG.