

Panel formed to assess losses from NBR protest

STAR BUSINESS REPORT

The government has formed an inter-ministerial committee to assess the economic losses caused by a recent strike and work abstention by revenue officials, according to an order from Internal Resources Division (IRD).

The panel will assess the revenue losses resulting from the closure of Custom House, Chattogram on June 28 and June 29, as well as the economic losses resulting from two months of protests by customs, VAT and tax officials.

The nine-member team will be headed by Syed Rabiul Islam, joint secretary to the IRD. The deputy secretary to the IRD will act as the team's member secretary.

Other members include representatives from Finance Division, the Ministry of Commerce, the Ministry of Industries, and Chittagong Port Authority under the Ministry of Shipping.

The committee will also have representatives from the National Board of Revenue, the Bangladesh Garment Manufacturers and Exporters Association, and the Federation of Bangladesh Chambers of Commerce and Industry.

The committee has been asked to submit its report within 30 days.

Stocks rise for second session

STAR BUSINESS REPORT

The benchmark index of the Dhaka Stock Exchange closed higher yesterday, extending its gains for the second consecutive session.

The DSEX, the main index of the bourse, rose 54.69 points, or 1.08 percent, to settle at 5,116.89.

The other indices also rose to end their trading. The Shariah-compliant DSES went up 0.86 percent to 1,112.05. The DS30, comprising blue-chip shares, increased 1.57 percent to close at 1,920.76.

Turnover, a key gauge of investor participation, hit Tk 734.38 crore, up from Tk 653.69 crore in the previous session.

A total of 210,493 trades were executed, while block transactions amounted to Tk 23.43 crore across 38 scrips.

Market breadth showed a positive picture, with 267 stocks advancing, 79 declining, and 51 remaining unchanged.

Nvidia CEO says 'doing our best' to serve Chinese market

AFP, Beijing

Nvidia CEO Jensen Huang said on Wednesday his firm was "doing our best" to serve China's vast market for semiconductors after it secured permission from the United States to sell chips to the world's second-largest economy.

Nvidia last week became the first company to hit \$4 trillion in market value -- a new milestone in Wall Street's bet that artificial intelligence will transform the global economy.

The firm now has a market value greater than the GDP of France, Britain or India, a testament to investor confidence that AI will spur a new era of robotics and automation.

But it has also found itself in the crosshairs of a brutal China-US battle for dominance in semiconductor production, vital to the manufacturing of smartphones, wind turbines, military equipment and other goods.



In a rare concession, Nvidia said on Tuesday it will resume sales of its H20 AI chips to China after Washington pledged to remove licensing restrictions that had halted exports.

Huang is in the Chinese capital this week to attend the China International Supply Chain Expo, a forum for the country to boost its image as the global defender of free trade in contrast to the tariff chaos sparked by US President Donald Trump.

He told reporters at that expo that top officials, including Vice Premier He Lifeng, had assured him this week that China was "open and stable".

They discussed "China welcoming foreign companies to invest here and build businesses here and that China is open and stable", he said.

Huang also said he assured them his firm was keen to serve the massive Chinese market for microchips needed in everything from mobile phones to electric vehicles.



PHOTO: RAJIB RAIHAN

HISTORY

First tea auction held in Chattogram

Became weekly from fortnightly in 1985 to meet rising demand

Additional centres launched in Sreemangal (2018) and Panchagarh (2023)

DWAIPAYAN BARUA, Ctg

Seventy-six years ago, on July 16, 1949, the first tea auction in the region was held in Chattogram. That event marked the birth of what would become the nerve centre of Bangladesh's tea industry, the Chittagong Tea Auction Centre, which still handles the overwhelming majority of the country's tea trade.

At the time, it had already been more than a century since tea cultivation began in the region, starting in Chattogram in 1840 and later flourishing in Sylhet. Yet, for much of that period, tea produced in the region was shipped to auction centres in Kolkata and London. It wasn't until after the Partition of British India in 1947 that the need for a domestic auction centre became urgent.

With Chattogram emerging as a key port for exporting tea from Assam and Sylhet, local tea garden owners and British brokers moved to establish a dedicated auction facility.

On June 6, 1948, four British brokers—namely WF Cresswell, J Thomas, AW Figgis, and Carrit Moran—teamed up with local businessman Khan Bahadur Mujibur Rahman to form Pakistan Brokers Limited (later renamed National Brokers Limited).

Just over a year later, they held the first auction in the port city, offering 3,000 chests of tea.

Since then, the Chittagong Auction Centre has grown into the country's most important tea trading platform. Under the guidance of the Bangladesh Tea Board and managed by the Tea Traders Association of Bangladesh (TTAB), weekly auctions are now held every Monday during the April-to-December tea season.

Even as newer auction centres were launched in Sreemangal of Moulvibazar in 2018 and Panchagarh in 2023 to provide

easier access to farmers in those regions, the Chattogram centre has remained the dominant force.

Of the 87.29 million kilograms (mkg) of tea sold at auction during the 2024-25 season, a staggering 84.92 million mkg, or over 97 percent, was traded through Chattogram, according to Tea Board data. The auction centre in Sreemangal sold 1.24 mkg, and the one in Panchagarh sold 1.12 mkg of tea.

"Even though tea exports have slowed, the tea trade itself remains centred in Chattogram," said Kamran Tanvirur Rahman, chairman of the Bangladesh Tea Association. "Most of the buyers still prefer to purchase their tea here."

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That preference is rooted in infrastructure, according to Md Yousuf, vice chairman of TTAB.

Chattogram is home to 16 licensed warehouses where tea from gardens in Sylhet, Chattogram, and Panchagarh is stored ahead of auction. In comparison, Moulvibazar has six and Panchagarh has three.

"The necessary infrastructure is already here—from warehousing to quality control to logistics," said Yousuf. "That's why Chattogram remains the first choice for growers and traders."

The Ctg centre also hosts the blending factories and storage facilities of major buyers, as well as the head offices of all

AUCTION OPERATIONS

Chattogram auction centre handled over 97% of tea sold in 2024-25

Tea from gardens nationwide is sent to warehouses



Chattogram has 16 warehouses, Moulvibazar 6, Panchagarh 3

Seven Chattogram-based brokers conduct auctions in the port city



BUYERS AND PARTICIPATION

Over 50 buyers, including Ispahani, Abul Khair, Meghna, Lipton, and others, regularly take part in auctions



Accountable for the environment

AHMED HUMAYUN MURSHED

This world shelters more than 8 billion people but is also home to nonbillions of other lifeforms, forming countless ecosystems. Humans, with the power to think and reason, have evolved into the dominant species. We rose above others by breaking natural food chains, using our brains to learn, create tools, and pass down knowledge across generations. This transformed survival into civilisation, culture, and control over nature.

With this control came resource extraction, and then the economy, introducing trade, structure, and the pursuit of wealth. Over millennia, this drive has led to unsustainable exploitation of natural resources, pushing ecosystems close to collapse. Scientists are sounding the alarm. It is time for everyone to act with responsibility.

In June 2023, the International Sustainability Standards Board (ISSB), under the IFRS Foundation, introduced two new reporting standards, IFRS S1 and IFRS S2. These help companies disclose sustainability and climate-related issues in ways that matter to investors. The aim is to show how such issues can affect financial performance, cash flow, and long-term business value.

These standards apply to annual reports starting on or after January 1, 2024, though early adoption is encouraged. While not mandatory worldwide, countries such as the UK, Canada, and Nigeria are moving towards adoption. Initially, they will apply to listed companies, large public-interest entities, and firms raising capital from markets. As more regulators adopt them, these may become the global benchmark for sustainability reporting.

IFRS S1 offers a framework for reporting all sustainability-related risks and opportunities, focusing on what could affect a company's financial value. It is structured into four parts. First is governance, requiring companies to explain how their board and management oversee these risks. Second is strategy, where businesses show how sustainability issues affect their plans and long-term goals. Third is risk management, which outlines how such risks are identified and handled. Lastly, metrics and targets cover the data and goals companies use to track progress, such as energy use, water consumption, or worker safety. Only financially material information needs to be reported.

IFRS S2 focuses specifically on climate-related matters. These include physical risks such as floods and storms, as well as transition risks like carbon regulations, emerging technologies, or shifts in consumer behaviour. It follows the same four-part structure. Under governance, companies must identify who is responsible for climate oversight. In strategy, they must explain how climate change affects their business, using scenarios such as 1.5°C or 2°C warming. Risk management explores how threats are addressed. In metrics and targets, companies disclose greenhouse gas emissions in three scopes: direct emissions (Scope 1), emissions from purchased electricity (Scope 2), and significant indirect emissions from suppliers or customers (Scope 3). Any climate targets and action plans must also be disclosed.

In Bangladesh, these standards are not yet compulsory. However, organisations such as the ICAB, FRC, and BSEC are reviewing them. BSEC has already issued ESG guidelines for listed firms, which may eventually align with IFRS S1 and S2. For now, adoption is voluntary. Still, companies would do well to prepare early, as a gradual shift towards full adoption seems likely.

Bangladesh is in the grip of a severe environmental crisis. The air is among the most polluted in the world. Rivers around the capital, like the Buriganga, are choked with industrial waste. Millions are affected by arsenic in groundwater. While population pressure plays a part, irresponsible business practices are a major cause. Many industries pollute without treating waste or enforcing controls.

It is no longer enough to blame the system. Businesses must accept responsibility. The environment is reaching its breaking point. The time to act is now—for nature and the future of this country.

The writer is co-founder and CEO of Accfintax

Brazil, China, India could face sanctions over business ties with Russia: Nato



Nato Secretary General Mark Rutte gestures during a press conference at a Nato summit in The Hague on June 25. PHOTO: REUTERS/FILE

Trump for announcing the steps, but said the 50-day delay "worries" him.

He said he was concerned that "Putin would try to use the 50 days to win the war, or to be better positioned to negotiate a peace agreement after having murdered and potentially collected more ground as a basis for negotiation."

"So we should look at the current state of Ukraine today and say, no matter what you do over the next 50 days, any of your gains are off the table," he added.

Rutte said Europe would find the money to ensure Ukraine was in the best possible position in peace talks. He said that under the agreement with Trump, the US would now "massively" supply Ukraine with weapons "not just air defense, also missiles, also ammunition paid for by the Europeans."

Asked if long-range missiles for Ukraine were under discussion, Rutte said: "It is both defensive and offensive. So there's all kinds of weapons, but we have not discussed in detail yesterday with the president. This is really being worked through now by the Pentagon, by the Supreme Allied Commander in Europe, together with the Ukrainians."