

# Star BUSINESS



## Beza may build solar parks in Mirsharai EZ

JAGARAN CHAKMA

The Bangladesh Economic Zones Authority (Beza) is considering utilising unused land to establish solar power parks at the Mirsharai Economic Zone in Chattogram, the largest industrial enclave in the country.

The agency aims to establish the renewable energy project under a public-private partnership (PPP) model, said Ashik Chowdhury, the newly appointed executive chairman of both Bangladesh Investment Development Authority (Bida) and Beza.

Beza has already allocated around 5,400 acres out of 16,800 acres for the establishment of factories among 156 investors.

As per the plan, factories will be established on 55 percent or 9,240 acres of the land. Another 25 percent, or 4,200 acres, will be used for roads, utilities, lakes and vegetation while the remaining 20 percent will be left vacant for lakes and afforestation.

Chowdhury said the agency wanted to ensure that investors who have already availed land can execute their plans.

"We are looking at development on a phase-by-phase basis. Once the phasing plan is confirmed, we will consider solar projects," he said.

This means that a portion of the 3,840 acres available for establishing factories could be repurposed for solar power parks.

"There is no benefit in leaving the land unused for 15 years, Chowdhury said, adding that they have already shared the idea with the Ministry of Power, Energy and Mineral Resources and received a positive response.

Beza could provide land while the Bangladesh Power Development Board and a development partner could implement the project through a joint venture, he added. Financial support will be sought from the multilateral lenders, the Beza executive chairman added.

Although they are still in the planning stage and costs are yet to be estimated, Chowdhury was keen to install the solar panels by 2027.

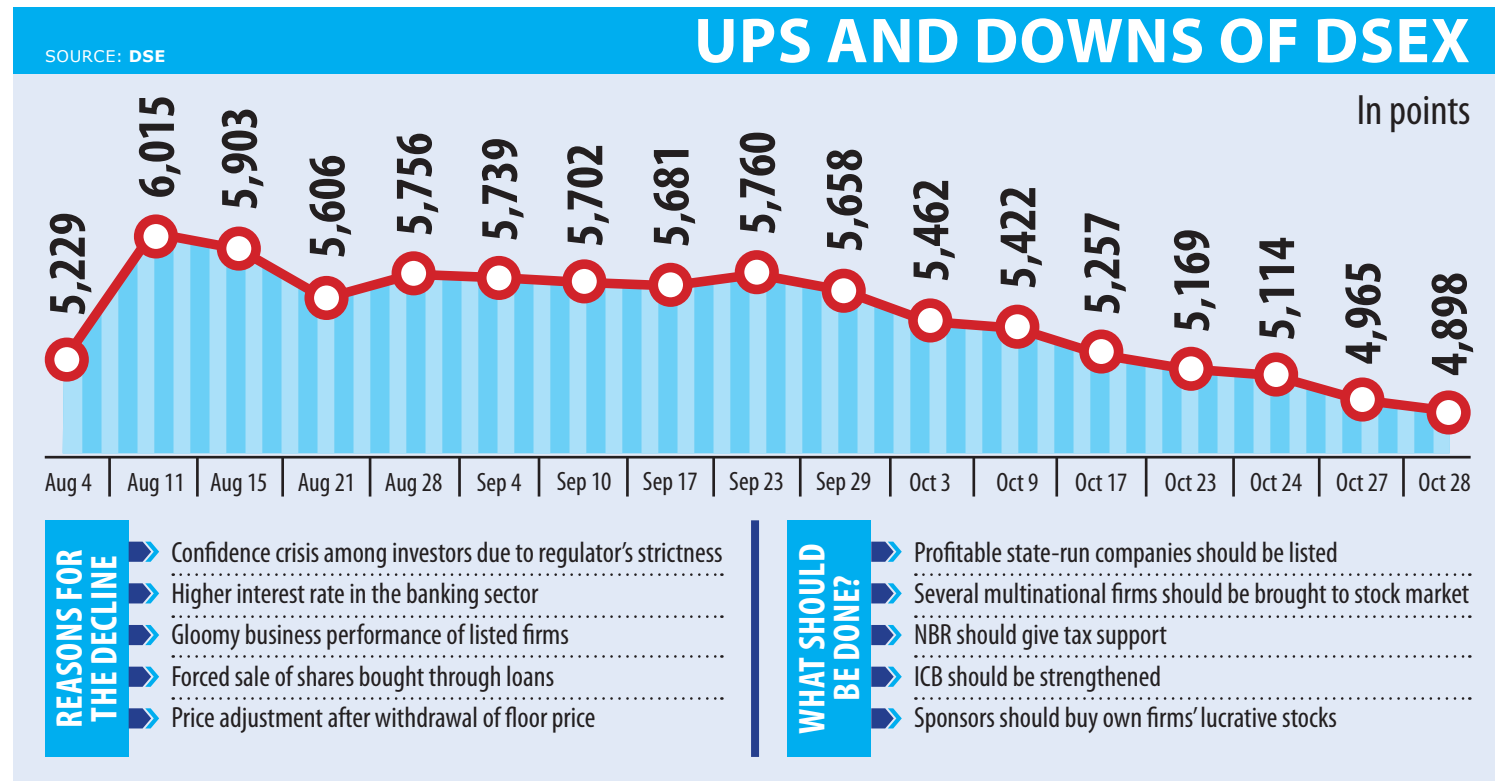
Besides, investors there can install their own solar panels, he said.

Beza will first decide which project to press for implementation in the next five years on the basis of

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## Panic sales send stocks to four-year low



AHSAN HABIB and MD ABU TALHA SARKER

Stocks in Bangladesh plummeted to a four-year low yesterday, just a day after the stock market regulator formed an inquiry committee to investigate the reasons behind the market's sharp decline.

The fresh plunge prompted some investors to protest in front of the old Dhaka Stock Exchange (DSE) building in the Motijheel area of the capital.

The DSEX, the benchmark index of the DSE, fell by 66 points, or 1.34 percent, to 4,898 yesterday, reaching its lowest level since November 2020.

On Sunday, the Bangladesh Securities and Exchange Commission (BSEC) formed a four-member committee to identify the causes of the recent downturn in the primary index of the Dhaka bourse and to find out individuals involved in spreading market rumours.

The committee has also been tasked with recommending measures to improve investors' confidence.

Meanwhile, stock market analysts blamed high interest rates in the banking sector, weak performance of listed companies, trigger selling and a confidence crisis among investors for the market fall.

Earlier, the finance ministry said the listing of weak companies, looting and manipulation over the past 15 years were not accurately reflected in the stock market index due to the floor price and circuit breaker mechanism.

With the removal of these measures, the real impact of the looting is now being reflected in the index, according to the government.

Regardless of the specific reasons, investors are witnessing an erosion of their funds almost every day.

In the first four days after the fall of Sheikh

Hasina-led government in early August, the DSE's market capitalisation, meaning the total market value of all listed securities, soared Tk 67,908 crore, or 10.52 percent. After that, it dropped by Tk 69,739 crore, or 9.77 percent.

"While macroeconomic factors contribute to the decline in the share market index, investor fear and panic selling have accelerated the downtrend," said Kazi Monirul Islam, chief executive officer of Shanta Asset Management.

As interest rates are high and corporate earnings are depressed, the stock market has been impacted, said Islam. "As a result, many stocks have become undervalued."

So, selling shares at this time is not a rational decision, he said, adding that investors should consider investing now with a minimum one-year holding period.

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## Yunus urges all to file tax returns online

STAR BUSINESS REPORT

Chief Adviser Dr Muhammad Yunus announced new measures to simplify income tax filing in Bangladesh, addressing both individual taxpayers and corporate employees on his official Facebook page yesterday.

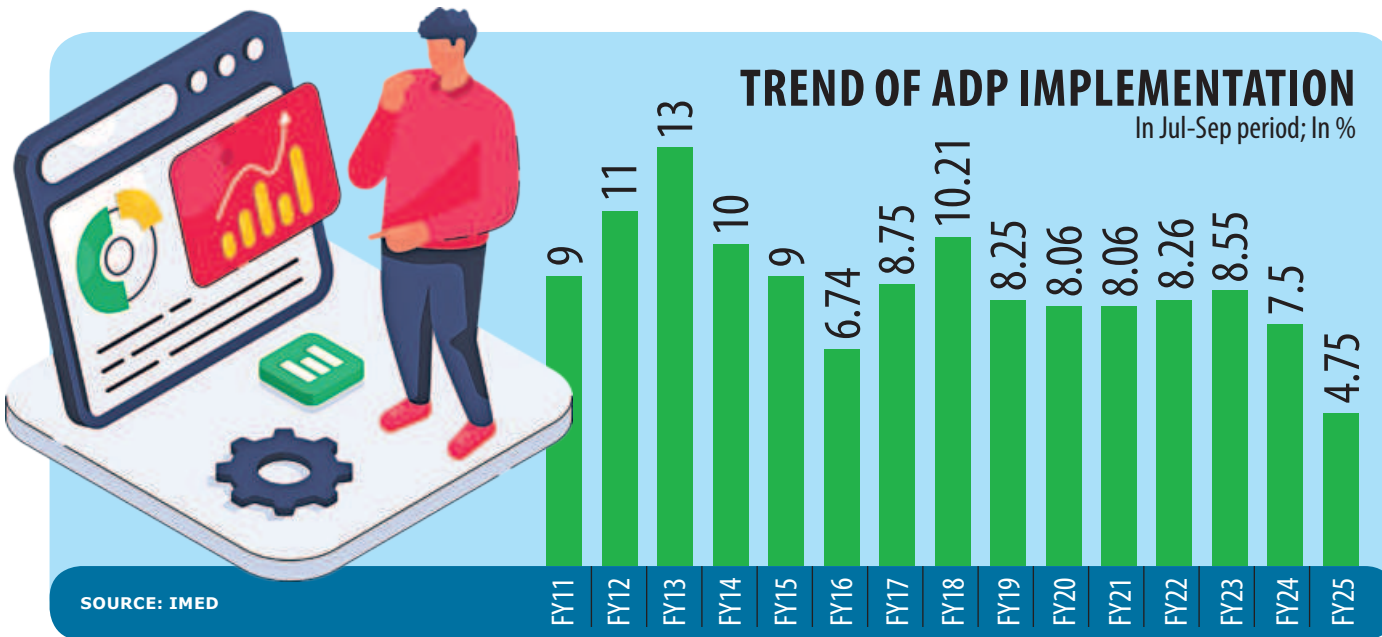
Taxpayers in Dhaka, Narayanganj and Gazipur — including government employees, scheduled bank workers, telecom employees and officials from several multinational firms — will now be required to file their returns online under the new initiative.

He emphasised the importance of taxes as an economic cornerstone and acknowledged the existing difficulties in submitting tax returns but highlighted imminent changes designed to ease the process.

Others across the country are encouraged to follow suit as part of the government's push toward digital tax administration.

The chief adviser called for a district-wise competition to boost digital tax filing rates, with potential state awards recognising those organisations with high participation.

He urged the public to embrace digital filing, especially appealing to young people to assist neighbours and relatives, promoting digital literacy as a stepping stone to future entrepreneurship.



## ADP spending in first quarter lowest in 15 years

MD ASADUZ ZAMAN

Amid cautious spending by the interim government and disruptions due to political turmoil, the implementation rate of the annual development programme (ADP) in the current fiscal year's first quarter hit the lowest in at least 15 years.

The government spent Tk 13,215 crore, or 4.75 percent of its ADP allocation, in the July-September period of fiscal year 2024-25, according to data from the Implementation Monitoring and Evaluation Division (IMED).

During the same period last fiscal, development spending amounted to Tk 20,609 crore, representing an implementation rate of 7.5 percent.

Surprisingly, the implementation rate stood at over 8 percent in the same period even amidst the pandemic in FY20.

Planning commission officials

attributed the slow pace to the fact that many projects under the ADP were halted after foreign contractors left the country following the ouster of the Sheikh Hasina-led Awami League government on August 5.

Besides, the interim government is now moving slowly to review the significance of existing projects.

"The lack of resources and disruption in activities due to political unrest in the July-August period slowed the overall implementation rate," said Muntaseer Kamal, a research fellow at the Centre for Policy Dialogue.

In the past quarter, the country witnessed a massive reshuffle in its administration and office bearers, which likely impacted the overall implementation rate, he said.

Besides, many local contractors with political backgrounds are now absconding, he added.

Echoing those sentiments, KAS Murshid, former director general of the Bangladesh Institute of Development Studies, said the rate may improve once the situation stabilises.

"But we have to focus on the root causes since we see the same problem of low implementation rates every year," he said.

He also outlined other reasons why public projects are delayed, including the drawn-out process of appointing project directors.

"We often face trouble when executing projects due to poor feasibility studies. Many projects that were taken were politically motivated and driven by individual politicians," he said.

"If we don't escape this situation, we cannot speed up ADP implementation and get returns on time," he said.

The planning ministry recently

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## Inaccurate data stunts digital business growth

Experts also blame lack of research

STAR BUSINESS REPORT

Despite growing interest in digital services, Bangladesh's digital business environment remains underdeveloped compared to peer nations, largely due to a lack of reliable data and research, experts said yesterday.

The observations came during a roundtable titled "Leveraging Telecommunication Power for Escalating Digital Services in Bangladesh," organised by the Bangladesh Telecommunication Regulatory Commission (BTRC) at its Agargaon headquarters.

The discussion highlighted a need for comprehensive data and research to effectively understand and stimulate the digital market.

With limited access to affordable mobile data and smartphones, and minimal coordination among agencies, Bangladesh has made little progress in the information and communications technology (ICT) sector.

BTRC Chairman Maj Gen (ret'd) Emdad Ul Bari underscored the importance of improved coordination and policy reforms in the sector, pointing out that the ICT and telecommunications divisions, despite both being within the same ministry, have worked in silos over the past decade.

He called for active policy adjustments to bridge the gaps.

Secretary to ICT Division Shish Haider Chowdhury urged for the

reduction of digital inequality and divisions, emphasising the need to harness technology advancements effectively.

Waseem Alim, co-founder of online grocery shop Chaldal, opened the discussion by presenting data illustrating Bangladesh's limited e-commerce reach and mobile data use.

He suggested that telecom operators could introduce low-cost internet packages, such as 2 GB for Tk 10, to encourage usage.

**BTRC Chairman Maj Gen (ret'd) Emdad Ul Bari underscored the importance of improved coordination and policy reforms in the sector**

Fahim Mashroor, founder of job site bdjobs.com, also said mobile data costs were disproportionately high for low-income users, who spend 5-10 percent of their income on internet access.

He recommended standardising mobile internet rates across regions, similar to broadband pricing.

Fahim Ahmed, CEO of ride-hailing service Pathao, highlighted the need for data localisation and protection laws.

He said approximately 60 percent of digital commerce transactions in Bangladesh occur via Facebook, with over 300,000

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