

star

BUSINESS



# No bank will be closed

## Salehuddin says

STAR BUSINESS REPORT

Although some banks are going through a crisis, no bank will be shut down, Finance Adviser Salehuddin Ahmed said as he urged depositors not to panic.

He made the remarks while addressing a press conference at the Secretariat yesterday, reiterating the stance that Bangladesh Bank Governor Ahsan H Mansur had taken the prior day.

“Some banks are crawling while others such as Islami Bank have recovered already. But I want to assure depositors that no bank will be shut down,” Ahmed said during a media briefing to mark 100 days of the interim government.

The banking sector in Bangladesh has been facing a series of crises in recent years, marked by rising non-performing loans (NPLs), liquidity shortages, and governance challenges.

Bad loans hit a record Tk 284,977 crore at the end of September, fuelled by weak enforcement of regulations, political interference, and inadequate credit risk assessment during the regime of the recently ousted Awami League-led government.

Some private Shariah-based banks and a few state-owned banks were at the centre of controversy, becoming embroiled in massive loan irregularities that were often linked to companies and borrowers with affiliations to the previous government.

**The banking sector has been facing a series of crises in recent years, marked by rising NPLs, liquidity shortages, and governance challenges**

This eroded public confidence and created operational challenges, including cash shortages.

Highlighting various irregularities under the past government’s watch, Ahmed said policies taken at that time were not bad, but they were not implemented properly.

However, after taking charge, the interim government has assumed the responsibility to salvage the banking sector and efforts are being made to this end, the finance adviser said.

For example, ailing banks are getting liquidity support from the inter-bank money market, he said.

“Depositors kept their hard-earned money in banks so efforts will continue in order to ensure that deposits are unaffected,” he added.

Ahmed also said various reforms to the banking sector have been initiated, adding that laws are being amended and that reforms would be made to the central bank as well.

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## Five banks to raise Tk 2,000cr thru bonds

STAR BUSINESS REPORT

Five scheduled banks have received the nod from the Bangladesh Securities and Exchange Commission (BSEC) to raise a total of Tk 2,000 crore to strengthen their capital base by issuing bonds.

Islami Bank will raise Tk 500 crore, Trust Bank Tk 450 crore, Dhaka Bank Tk 400 crore, Bank Asia Tk 400 crore and Exim Bank Tk 250 crore, according to a press release issued by the BSEC yesterday.

Islami Bank will raise funds by issuing fifth mudaraba unsecured, non-convertible, fully redeemable, floating rate subordinated bonds.

Trust Bank will raise funds by issuing unsecured, non-convertible, fully redeemable, subordinated bonds.

The coupon rate of both bonds will be the same as the reference rate, meaning the six-month moving average rate of treasury bills plus an additional 3 percent. The face value of each unit of the two bonds will be Tk 5 lakh.

Bank Asia and Dhaka Bank got the nod from the stock regulator to raise funds by issuing unsecured, non-convertible, fully redeemable, floating-rate bonds.

The face value of each unit of Dhaka Bank’s bond will be Tk 10 lakh, while the face value of each unit of Bank Asia’s bond will be Tk 1 crore, according to the press release.

Exim Bank will raise funds by issuing unsecured, non-convertible, redeemable, floating-rate subordinated bonds.

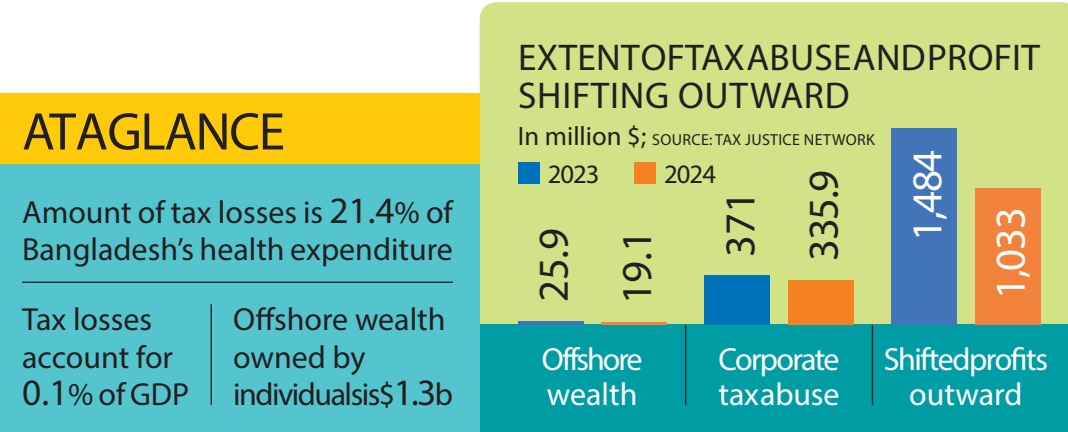
Its coupon rate will be the reference rate and an additional 3 percent.

The face value of each unit of the bond is Tk 5 lakh. Subordinated bonds are ones that rank below other, more senior loans or securities with respect to claims on assets or earnings.

An unsecured bond refers to one that is not backed by any assets, while “non-convertible” indicates that it cannot be converted into shares or equities.

Redeemable bonds can be redeemed or paid off by the issuer prior to the maturity date.

# Bangladesh loses \$335m a year for corporate tax abuse



SOHEL PARVEZ

Bangladesh is losing \$355 million in tax annually because of outward profit shifting by the corporates, particularly multinational firms, and abuses by individuals who have wealth, especially in tax havens.

Of that, the revenue-hungry country lost \$335.9 million to profit shifting abroad by corporations and \$19.1 million on account of tax abuse by individuals owning properties abroad, according to the State of Tax Justice 2024 report published yesterday.

The amount of tax losses is 21.4 percent of Bangladesh’s health expenditures, said the report by the Tax Justice Network (TJN).

The report shows that Bangladesh is one of the countries that altogether are losing \$492 billion in tax a year to multinational corporations and wealthy individuals using tax havens to underpay taxes.

And nearly half the losses are enabled by the eight countries: Australia, Canada, Israel, Japan, New Zealand, South Korea, the UK and the US, it added.

The report comes at a time when Bangladesh suffers from a shortage of required taxes to

finance its annual development and operating expenditure.

The country’s revenue-to-gross domestic product (GDP) ratio is estimated at 8.5 percent at the end of fiscal year 2023-24, one of the lowest in the world, according to a World Bank report.

In Bangladesh, tax irregularities and incidents of tax evasion are rampant.

The TJN in its State of Tax Justice report last year said the country’s annual losses for corporate abuses amounted to \$396 million. And firms shifted \$1.48 billion of profits from Bangladesh, according to the previous report.

In the latest report, TJN said multinational companies shifted \$1.3 billion away from Bangladesh which accounted for 0.1 percent of Bangladesh’s roughly \$460 billion economy.

The TJN said despite reduced corporate tax rates, multinational corporations shifted more profits into corporate tax havens, rising to the highest value yet recorded in the State of Tax Justice reports.

Bangladesh has also reduced its corporate taxes in the last one and half decades to encourage firms to invest more in the country, create jobs and drive the country’s economic growth.

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16434

MONTHLY PROFIT BASED TERM DEPOSIT SCHEME

Profit up to Tk.1000 MONTHLY PER LAC with Shariah Based Savings Scheme

Deposit any multiple of Tk.1 Lac  
Term: 2, 3 or 5 years

# 456 officials of Union Bank, First Security losing jobs for ‘S Alam links’

STAR BUSINESS REPORT

Shariah-based Union Bank yesterday sacked 262 of its staff, with some of its officials alleging that their appointments were based on directives of Mohammed Saiful Alam alias S Alam bypassing due procedures.

Meanwhile, First Security Islami Bank also “withdrew” 194 officials, including a zonal head and managers of 24 branches in Chattogram, over their alleged involvement in illegally providing loans to Alam.

Alam is the founder of Chattogram-based conglomerate S Alam Group, which owns a significant number of shares of both Union Bank and First Security Islami Bank.

Both entities had been under the control of the group for long.

The group had allegedly availed a huge amount of loans from the two banks bypassing banking regulations, for which the two are now suffering from a liquidity crisis.

After the Awami League government fell in the student uprising last August, Bangladesh Bank reformed the boards of directors of the two, essentially freeing them from the group’s control.

FIRST SECURITY ISLAMI BANK

The “withdrawals” were confirmed by Mohammad Abdul Mannan, chairman of First Security Islami Bank. However, he did not give any further details.

A top official of First Security Islami Bank said the new board of the bank ran investigations, unearthed irregularities in loan disbursements at 24 branches and found evidence linking the 194 to those.

He said the loans were provided to Alam through entities created both under his name and using false identities.

The official said the withdrawal was a preliminary step towards the sacking of those officials.

There are other officials involved in the irregularities and the bank’s management team will take punitive measures

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# Info sought of 117 ‘Beximco-linked’ BO accounts

AHSAN HABIB

The Bangladesh Securities and Exchange Commission (BSEC) has sought detailed information, including portfolio statements, of 117 beneficiary owner (BO) accounts with which the owners of Beximco Ltd are allegedly involved.

Just as a bank account holds funds, a BO account holds shares and money deposited by investors and enables them to buy and sell stocks.

A portfolio statement provides detailed information about a customer’s interests and entitlements related to their investments.

The stock market regulator asked the stock exchanges for the data, saying that Bangladesh Financial Intelligence Unit (BFIU) had demanded it.

The stock market regulator also ordered these accounts to be frozen in line with instructions from the BFIU.

Having received the letter on November 14, Chittagong Stock Exchange yesterday instructed brokerage houses to submit KYC (know your customer) forms and statements of the BO accounts within the next three days.

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# What does Moody’s downgrade mean for economy?

MAHMUDUL HASAN

Moody’s downgrade of Bangladesh’s economic outlook from stable to negative is expected to have limited immediate impact on the economy, but may affect international trade for banks, leading to higher costs for letters of credit (LCs) and more stringent reviews of private sector credit, experts stated.

Zahid Hussain, a former lead economist at the World Bank’s Dhaka office, said the ratings downgrade did not come entirely as a surprise since the rating agency had hinted that it was reviewing Bangladesh.

“If this hasn’t come as a surprise, it has

**“It will have an immediate impact on banks’ international business,” said Syed Mahbubur Rahman, MD of Mutual Trust Bank**

already had an impact on the market. The possibility of new impact is very low,” he said. “But if it has come as a surprise to the market, it will increase the risk premium, the cost of trade finance will rise, and access to finance might become harder.”

Sadiq Ahmed, vice-chairman of the Policy Research Institute of Bangladesh, said international credit ratings

influence the thinking of foreign private investors.

“Since the flow of private capital into Bangladesh is low by global standards, there should not be any immediate effect. The interim government has already initiated important reforms in banking and anti-corruption that should give a positive signal to potential investors,” he said.

“This should be strengthened with a greater focus on law and order, which is essential for a stable investment climate. Further reforms in trade and taxation and ensuring uninterrupted power supply should also help improve the investment climate.”

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A New Era Begins with a Visionary

LEADERSHIP

Mr. Chowdhury Mohammed Hanif Shoeb  
Chairman, Citizens Bank

Strategic mindset and visionary zeal of leadership of our newly elected chairman will definitely enable our bank to carve its place as one of the most preferred banks in the banking and financial landscape of the country.



# Prime Bank signs banking services deal with Kashpia Group

STAR BUSINESS DESK

Prime Bank recently signed a banking services agreement with Kashpia Group.

Md Shahin Howlader, managing director of Kashpia Printing & Packaging Ind Ltd, and Md Nazeem A Choudhury, deputy managing director of the bank, penned the deal at the bank's corporate office in Dhaka, said a press release.

Under this agreement, employees of Kashpia Group will enjoy preferential banking services, including credit card and loan facilities from the bank. The group will also enjoy PrimePay, a digital portal of the bank, to pay seamless automated salary as well as carry out corporate payments conveniently round the clock.

Md Asif Bin Idrish, senior executive vice-president and head of commercial banking of the bank, Shailla Abedin, executive vice-president and head of women banking and affluent segment, and Anup Kanti Das, head of payroll banking, were present.

Mohammad Imtiaz Saju, senior executive director of the printing and packaging company, along with other senior officials from both the organisations were also present.



Md Shahin Howlader, managing director of Kashpia Printing & Packaging, and Md Nazeem A Choudhury, deputy managing director of Prime Bank, pose for photographs after signing an agreement at the bank's corporate office in Dhaka recently.

PHOTO: PRIME BANK



PHOTO: PUBALI BANK

Mohammad Ali, managing director and CEO of Pubali Bank, poses for photographs with top performing CLS agents for 2023 and officials of the bank at the "CLS Agent Conference-2024" at the lender's head office in the capital's Dilkusha recently.

## Pubali Bank holds 'CLS Agent Conference'

STAR BUSINESS DESK

Pubali Bank recently organised "CLS Agent Conference 2024" at the bank's head office in the capital's Dilkusha.

Mohammad Ali, managing director and CEO of the bank, attended the conference as the chief guest, the bank said in a press release.

Md Shahnewaz Khan and Mohammad Anisuzzaman, deputy managing directors of the bank, were present as

special guests. Md Malequl Islam, deputy general manager and head of consumers credit division of the bank, presided over the event.

The bank awarded the top 10 performing CLS agents for the year 2023 with crests, certificates and motorbikes.

Regional managers of different regions and division heads of different divisions of the head office of the commercial lender were also present at the conference.

# Eastern Bank wins awards at Mastercard Excellence Awards

STAR BUSINESS DESK

Eastern Bank (EBL) recently won four awards in different categories at the Mastercard Excellence Awards 2024.

The lender was honoured with these awards for excellence in Business (Innovation), Credit Business (Domestic), POS Acquiring Business, and Online Acquiring Business categories for 2023-24, the bank said in a press release.

Ali Reza Iftekhar, managing director and CEO of the bank, received the awards from Ahsan H Mansur, governor of the Bangladesh Bank, at a ceremony at the Radisson Blu Dhaka Water Garden in the capital.

Mastercard introduced the Excellence Awards in 2019 to recognise various organisations for their contribution to the banking, payments and fintech space in Bangladesh.

The sixth edition of the awards was themed "Leading by Resilience".


M Khorshed Anowar, deputy managing director and head of retail and SME banking of the bank, Ahsan Ullah Chowdhury, head of digital financial services, Tasnim Hussain, head of cards, and Faisal M Fathe-Ul Islam, head of m-commerce and e-commerce, were present.

Senior officials from the bank, Mastercard and dignitaries from other organisations were also present.



Ali Reza Iftekhar, managing director and CEO of Eastern Bank, receives an award from Ahsan H Mansur, governor of the Bangladesh Bank, at the Mastercard Excellence Awards 2024 at the Radisson Blu Dhaka Water Garden in the capital recently.

PHOTO: EASTERN BANK



Government of the People's Republic of Bangladesh  
Office of the Principal  
Bangladesh Sweden Polytechnic Institute  
Kaptai, Rangamati Hill Tracts, Bangladesh  
Web:bspi.polytech.gov.bd

Memo No:57.03.8436.304.04.016.24-41

Date: 18/11/2024.

**e-Tender Notice**

e-Tender is invited in the National e-GP system portal (<http://www.eprocure.gov.bd>) for the procurement of goods.

Tender ID	Package No	Package Description	Last Selling Date & Time	Closing & Opening Date & Time
1033982	BSPI-2024-GD-01	Supply of Raw Materials for AT, Non-Tech, MT (3256105)	11-12-2024 16:00	12-12-2024 12:00
1034004	BSPI-2024-GD-02	Supply of Raw Materials for CONT,CWT,CMT,ET (3256105)	11-12-2024 16:00	12-12-2024 12:15
1034006	BSPI-2024-GD-03	Supply of computer accessories (3255101)	11-12-2024 16:00	12-12-2024 12:30
1034008	BSPI-2024-GD-04	Supply of Furniture (4112314)	11-12-2024 16:00	12-12-2024 12:45
1034020	BSPI-2024-GD-05	Supply Office Equipment (4112310)	11-12-2024 16:00	12-12-2024 14:00
1034026	BSPI-2024-GD-06	Supply of Education and Learning Materials (4112312)	11-12-2024 16:00	12-12-2024 14:15
1034032	BSPI-2024-GD-07	Supply of Others Stationary (3255105)	11-12-2024 16:00	12-12-2024 14:30
1034033	BSPI-2024-GD-08	Supply of Clean and hygienic materials (3211102)	11-12-2024 16:00	12-12-2024 14:45
1034034	BSPI-2024-GD-09	Supply of Engineering and others Equipment for Mechanical Technology (4112304)	17-12-2024 16:00	18-12-2024 12:00
1034035	BSPI-2024-GD-10	Supply of Engineering and others Equipment for Mechanical Technology-02 (4112304)	17-12-2024 16:00	18-12-2024 12:15
1034036	BSPI-2024-GD-11	Supply of Engineering and others Equipment for Automobile Technology (4112304)	17-12-2024 16:00	18-12-2024 12:30
1034037	BSPI-2024-GD-12	Supply of Engineering and others Equipment for Automobile Technology-02 (4112304)	17-12-2024 16:00	18-12-2024 12:45
1035037	BSPI-2024-GD-13	Supply of Engineering and others Equipment for Computer Technology (4112304)	17-12-2024 16:00	18-12-2024 14:00
1035045	BSPI-2024-GD-14	Supply of Engineering and others Equipment for Computer Technology -02 (4112304)	17-12-2024 16:00	18-12-2024 14:15
1035046	BSPI-2024-GD-15	Supply of Engineering and others Equipment for Construction Technology (4112304)	17-12-2024 16:00	18-12-2024 14:30
1035047	BSPI-2024-GD-16	Supply of Engineering and others Equipment for Electrical Technology (4112304)	17-12-2024 16:00	18-12-2024 14:45
1035048	BSPI-2024-GD-17	Supply of Engineering and others Equipment for Electrical Technology -02 (4112304)	18-12-2024 16:00	19-12-2024 12:00
1035050	BSPI-2024-GD-18	Supply of Engineering and others Equipment for Civil-Wood Testing Lab (4112304)	18-12-2024 16:00	19-12-2024 12:15
1035051	BSPI-2024-GD-19	Supply of Engineering and others Equipment for Civil-Wood Construction Lab (4112304)	18-12-2024 16:00	19-12-2024 12:30
1035052	BSPI-2024-GD-20	Supply of Engineering and others Equipment for Civil-Wood Plumbing Shop(4112304)	18-12-2024 16:00	19-12-2024 12:45
1035053	BSPI-2024-GD-21	Supply of Engineering and others Equipment for Survey and wood shop(4112304)	18-12-2024 16:00	19-12-2024 13:00
1037766	BSPI-2024-WD-22	Repair of Others Building (3258108)	18-12-2024 16:00	19-12-2024 13:15

This is online Tender, Where only e-Tender will be accepted in the National e-GP portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the national e-GP system portal (<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the national e-GP system portal and from e-GP helpdesk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

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GD-997

## HSBC facilitates sustainable finance for Viyellatex

STAR BUSINESS DESK

The Hongkong and Shanghai Banking Corporation Limited (HSBC) Bangladesh has structured a \$65 million Sustainability Linked Loan for Viyellatex Group, a vertically integrated garment manufacturer and exporter based in Bangladesh, to support their sustainability priorities following global Loan Market Association principles.

The group exports readymade garments to global apparel retailers and has a sustainable strategy, covering initiatives including underground water consumption, utility water, heat recovery and pollution prevention, said a press release.

The sustainable finance facility is linked to two performance indicators: to maintain 100 percent sustainable and certified sourcing of raw materials, and another indicator is to oversee an increase to 8.6 percent in the group's Higg Index by 2025.

Commenting on the loan, David Hasanat, chairman and CEO of Viyellatex Group, said, "Viyellatex Group is deeply committed to advancing environmental, social, and economic sustainability across all aspects of our business."

"We recognise that true progress comes from a holistic approach, and we strive to integrate responsible practices into our operations, products, and community initiatives."

"In close collaboration with our stakeholders, we are constantly exploring innovative solutions, such as product digitalisation and process reengineering, to minimise our environmental footprint, enhance resource efficiency, and maximise value creation," he added.

Gerard Haughey, managing director and head of wholesale banking, said, "HSBC is proud to support Viyellatex Group in their environmental sustainability efforts, providing financial solutions aligned with their commitment to reducing carbon footprints and enhancing green practices throughout their supply chain."

"This partnership reflects HSBC's capability in fostering sustainable business growth," Haughey added.

## Abu Jafar becomes DMD of Al-Arafah Islami Bank

STAR BUSINESS DESK

Al-Arafah Islami Bank recently promoted its official SM Abu Jafar to the post of deputy managing director (DMD).

Prior to the promotion, Jafar had been serving as senior executive vice-president since 2021, according to a press release.

He started his professional banking career at Exim Bank PLC as a management trainee officer in 2000 and worked in different capacities in the bank.

He previously worked at United Commercial Bank PLC.

His diverse experience spans foreign trade desk, manager (operations) as well as manager of three corporate and AD branches, contributing to his extensive 24-year background in the banking sector.

Jafar's promotion reflects both his extensive experience and his commitment towards the development of the bank, the press release added.

He obtained his bachelor's and master's degrees in accounting from the University of Dhaka.



PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 19, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 64-Tk 80	2.78 ↑	8.08 ↑
Coarse rice (kg)	Tk 52-Tk 55	1.90 ↑	4.90 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-9.57 ↓
Lentil (kg)	Tk 105-Tk 110	4.88 ↑	0
Soybean (litre)	Tk 170-Tk 172	11.04 ↑	12.13 ↑
Potato (kg)	Tk 65-Tk 75	21.74 ↑	47.37 ↑
Onion (kg)	Tk 130-Tk 140	17.39 ↑	14.89 ↑
Egg (4 pcs)	Tk 48-Tk 50	-2.97 ↓	12.64 ↑
SOURCE: TCB			

Government of the Peoples Republic of Bangladesh  
Office of the Executive Engineer, RHD  
Road Division, Lalmonirhat.  
+Tel: 0591-61770, FAX: 0591-61770  
email: eerhdal@yahoo.com, eelal@rhd.gov.bd

**e-Tender Notice**

This is an online Tender, where only e-Tenders will accept in e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP system portal (<http://www.eprocure.gov.bd>).

e-Tenders are invited in e-GP System Portal (<http://www.eprocure.gov.bd>) by Executive Engineer(PE), RHD, Road Division, Lalmonirhat for:


Single Bituminous Surface Treatment, DBS Binder Course, DBS Wearing Course including necessary repair of pavement distresses at 22th (p) km & 23rd (p) km Rangpur-Barbari Kurigram National Highway (N-506) under Road Division Lalmonirhat during the year 2024-2025.

Sl no	Tender ID no	Tender ref. no	Tender last selling	Tender closing date	Tender opening date
1.	1039209	eGP-08/EE/LRD/2024-2025	08-Dec-2024 17:00	09-Dec-2024 13:00	09-Dec-2024 13:00

Reference No.1602  
Date:- 19-11-2024

GD- 991

(Md. Abdul Momen)  
ID No. 100448  
Executive Engineer(C.C.), RHD  
Road Division, Lalmonirhat.



ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ  
প্রধান কার্যালয়  
৮, রাজউক এ্যাভিনিউ, ঢাকা।  
প্রকিউরমেন্ট এন্ড কমন্স সার্ভিস ডিপার্টমেন্ট  
[www.icb.gov.bd](http://www.icb.gov.bd)

তারিখঃ ২০ নভেম্বর, ২০২৪  
০৫ অগ্রহায়ণ, ১৪৩১

**স্টাফবাস সরবরাহের দরপত্র বিজ্ঞপ্তি**  
দরপত্র নং-০৫/২০২৪-২৫

"পাবলিক প্রকিউরমেন্ট বিধিমালা-২০০৮" অনুযায়ী দরপত্র তফসিলে বর্ণিত শর্ত ও বিবরণ অনুযায়ী স্টাফবাস সরবরাহের জন্য প্রকৃত সরবরাহকারী ব্যক্তি বা প্রতিষ্ঠানের নিকট হতে সীলমোহরকৃত দরপত্র আহবান করা যাচ্ছে। দরপত্রের বিস্তারিত বর্ণনা নিম্নরূপঃ

০১। কাজের নাম	ঃ কর্পোরেশনের কর্মচারীদের অফিস যাতায়াতের সুবিধার্থে ১৬টি স্টাফবাস ভাড়াকরণ।
০২। সজ্জাহ সত্তার নাম	ঃ ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (আইসিবি)।
০৩। দরপত্র সজ্জাহের পদ্ধতি	ঃ উন্মুক্ত দরপত্র পদ্ধতি।
০৪। অর্থের উৎস	ঃ আইসিবির নিজস্ব তহবিল।
০৫। পাড়ি সরবরাহের সময়	ঃ কার্যালয়ে প্রদানের তারিখ হতে সর্বোচ্চ ১৫ (পনের) দিন। (ইংরেজি মাসের ১ তারিখ হতে)
০৬। দরদাতার যোগ্যতা	ঃ বিভিন্ন প্রতিষ্ঠানে স্টাফ বাস সরবরাহের ০৩ (তিন) বছরের অভিজ্ঞতা।
০৭। দরপত্র তফসিলের মূল্য	ঃ প্রতি সেট নগদ ১০০০.০০ (এক হাজার) টাকা (অফেরতযোগ্য)।
০৮। আর্নেস্ট মানি	ঃ স্টাফ বাস প্রতি ২৫,০০০.০০ (পঁচিশ হাজার) টাকা আইসিবির অনুমূল্যে যে কোন তফসিলি ব্যাংকের পে-অর্ডার এর মাধ্যমে জমা দিতে হবে (ফেরতযোগ্য)।
০৯। দরপত্র বিক্রয়, দাখিল ও খোলার স্থান	ঃ প্রকিউরমেন্ট এন্ড কমন্স সার্ভিস ডিপার্টমেন্ট, ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ, রিভিবিএল ভবন (সেক্টর-১৭), ৮, রাজউক এ্যাভিনিউ, ঢাকা। বোনাস +৮৮০-২২৩৫৮৩০২
১০। দরপত্র তফসিল বিক্রয়ের শেষ তারিখ	ঃ ০৫ ডিসেম্বর ২০২৪ (অফিস চলাকালীন)।
১১। দরপত্র দাখিলের শেষ তারিখ ও সময়	ঃ ০৮ ডিসেম্বর ২০২৪ সকাল ১১.৩০ ঘটিকা
১২। দরপত্র খোলার তারিখ ও সময়	ঃ ০৮ ডিসেম্বর ২০২৪ সকাল ১১.৪৫ ঘটিকা।
১৩। বিশেষ নির্দেশিকাঃ	ক) কোন কারণ দর্শানো ব্যতিরেকে যে কোন বা সকল দরপত্র গ্রহণ বা বাতিল করার ক্ষমতা কর্তৃপক্ষ সংরক্ষণ করে। খ) অনিবার্য কারণবশতঃ নির্ধারিত দিনে দরপত্র দাখিল ও খোলা সম্ভব না হলে পরবর্তী কার্যদিবসে দরপত্র দাখিল ও খোলার তারিখ হিসেবে গণ্য হবে।

(মোঃ মাহবুব আলম)  
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## Gold price hiked to Tk 137,448 per bhoori

STAR BUSINESS REPORT

Jewellers have decided to hike gold prices again, raising it to Tk 137,448 for each bhoori (11.66 grammes) with effect from today.

The previous price of each bhoori of 22-carat gold stood at Tk 134,509.

The Bangladesh Jewellers' Association's standing committee on pricing and price monitoring took the decision to raise prices in a meeting yesterday, citing an increase in pure gold prices in the local market.

The price of gold in Bangladesh has been rising steadily for more than a year, influenced by hikes in the international market and volatility in domestic supply.

In July last year, the price of gold crossed the Tk 1 lakh mark for the first time in Bangladesh.

## Bay Leasing directors fined for insider trading

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) has decided to fine Prof Suraiya Begum, chairman of the Bay Leasing & Investment Ltd, and her husband Alamgir Kabir a total of Tk 17 crore for their involvement in insider trading.

Insider trading is the illegal practice of trading on the stock exchange to one's own advantage through having access to confidential information.

Under the related law, company insiders are restricted from trading their shares for a period of time until the confidential information is permitted to be made publicly available.

The stock market regulator decided to impose the fine through a commission meeting yesterday.

According to a press release, the BSEC fined Suraiya Begum Tk 5 crore and Kabir, who is also a former chairman of Southeast Bank, Tk 12 crore for trading shares of the Bay Leasing before providing a public disclosure.

It also fined Tushar LK Mia, a relative of the couple, Tk 2.5 crore and Southeast Bank Capital Services Tk 5 lakh for breaching securities rules in trading the Bay Leasing shares.

In the meeting, the BSEC decided to issue the company secretary, managing director and board of directors of the Bay Leasing a warning for not properly maintaining provisioning in 2021.

Provisioning is the act of setting aside funds from profits or income to a prescribed percentage of bad assets.

In another development, the regulator also decided to fine Modern Securities Tk 1 lakh and Anwar Securities Tk 5 lakh for maintaining a deficit in their consolidated customers' account.

A consolidated customers' account is an account held by a broker at any scheduled bank to receive investors' deposits for buying stocks and paying their earnings.

## Steelmakers call for speeding up infrastructure projects



STAR BUSINESS REPORT

Steelmakers in Bangladesh have placed a five-point demand to the interim government, which includes accelerating infrastructure development projects, to address ongoing challenges in the industry.

"The government needs to intensify its development efforts to resolve the economic crisis that is affecting all businesses," said Sumon Chowdhury, secretary general of the Bangladesh Steel Manufacturers Association (BSMA).

He made this comment at a press briefing jointly organised by the BSMA, Bangladesh Re-Rolling Mills Association (BRMS) and Bangladesh Steel Mill Owners Association (BSMOA) at the Economic Reporters Forum office in Purana Paltan yesterday.

Chowdhury also urged for increasing the single borrower exposure limit to 30 percent from the existing 15 percent to reduce

the capital crunch among investors.

Furthermore, steelmakers demanded uninterrupted gas and power supply on a priority basis for their factories.

Calling for the cancellation of a notification regarding a hike in the certification mark (CM) licence fee of the Bangladesh Standards and Testing Institution, they said the charge should not be based on their turnover.

The industries ministry recently increased the annual CM licence fee to Tk 35 lakh from Tk 15 lakh in what could be a fatal move for local steelmakers, Chowdhury said.

Lastly, duty-free imports of steel products must stop, he added.

Chowdhury informed that steelmakers are facing an increasing shortage of working capital due to the appreciation of the US dollar. And while this has led to a rise in bank borrowing, they are struggling to repay the loans due to higher interest rates at present.

Md Shahidullah, managing director of Metrocem Ispat, said they are selling steel products for far less than the production cost to pay for overhead expenses.

"The steel industry is facing an existential crisis," he added while informing that steel sales decreased by about 40 percent over the past four months.

Md Shajahan, secretary general of the BSMOA, said hundreds of businesses in housing, cement, brickmaking and other industries are directly related to the steel sector.

As such, these businesses are also suffering due to the stagnation in steelmaking, he added.

Md Mahbubur Rashid Jewel, general secretary of the BRMA, said steel production costs are increasing due to the higher fuel oil, gas and electricity prices.

Moreover, the non-availability of gas and electricity are disrupting production and increasing costs, he added.

## NBR halves import VAT to cool off edible oil prices

STAR BUSINESS REPORT

The National Board of Revenue (NBR) yesterday reduced the value-added tax (VAT) on imports of soybean oil from 10 percent to 5 percent to maintain adequate supply and contain prices in the local market.

The facility will be effective till 15 December, according to an NBR circular.

The revenue board believes the VAT exemption will keep edible oil prices at a bearable level.

On October 17, to keep edible oil prices within reach of common people, a 15 percent tax exemption was granted at the local production level and a 5 percent tax exemption at the local business level in the supply of refined and unrefined soybean and palm oil.

In recent months, the NBR has reduced tariffs on imported essentials such as rice, potatoes, onions, eggs, edible oil and sugar.

Low and middle income earners in the country have been bearing the brunt of persistent inflation since March 2023, with overall inflation hovering above 9 percent.

In October this year, inflation hit a three-month high of 10.87 percent, driven by soaring food prices, particularly for rice and vegetables, according to the Bangladesh Bureau of Statistics.

STOCKS	
DSEX ▼	CASPI ▼
1.08%	0.84%
5,242.66	14,691.05

COMMODITIES	
Gold ▲	Oil ▲
\$2,635.26 (per ounce)	\$69.25 (per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.31%	▲ 0.51%	▲ 0.68%	▲ 0.67%
77,578.38	38,414.43	3,757.97	3,346.01

## No bank

FROM PAGE B1

He stressed that the job of the central bank is only to supervise, inspect and audit.

"I heard audit reports were previously sent to the central bank governor and deputy governor for approval. And if those reports impacted any influential person, then they would be scrapped. That should not happen. Measures should be taken according to the findings of the audit report."

Ahmed also urged businessmen to move ahead without fear. He said that some people are saying that businessmen are fearful but added that honest entrepreneurs should not be afraid. Those involved in irregularities have reason to be scared although many have already fled the country, he added.

During the briefing, the finance adviser also addressed the impact on small investors in the stock market, acknowledging their losses from investments in poor performers. Compensation measures are being considered, according to Ahmed.

Finance Secretary Md Khairuzzaman Mozumder, Financial Institutions Division Secretary Nazma Mobarek, Economic Relations Division Secretary Md Shahrar Kader Siddiky and National Board of Revenue Chairman Md Abdur Rahman Khan were present at the press conference.

## Bangladesh loses \$335m

FROM PAGE B1

The National Board of Revenue (NBR) has cut corporate tax to 27.5 percent in the fiscal year (FY) 2023-24 from 40 percent in FY08.

TJN said the theory that cutting corporate tax rates can generate more tax revenue and vice versa often has been long debunked.

It said of the \$492 billion lost to global tax abuses a year, two-thirds are lost to multinational corporations shifting profit offshore to underpay tax. The remaining third is lost to wealthy individuals hiding their wealth offshore.

In the statement by TJN, Liz Nelson, director of advocacy and research at the network, said tax is our most powerful tool for choosing the kind of societies we want to live in.

"Our governments chose to use tax as a tool to make the super-rich and their corporations even richer, thinking this would make our economies stronger. The data shows this had the opposite effect. Higher

levels of extreme wealth, fuelled by ever-growing global tax abuse, have made our economies insecure, households worse off and our planet unstable," Nelson said.

"People in countries around the world are calling in large majorities on their governments to tax multinational corporations properly. But governments continue to exercise a policy of appeasement on corporate tax."

Mohammad Abdur Razzaque, economist and chairman of Research and Policy Integration for Development (RAPID), said tax abuses by multinational corporations and wealthy individuals are a global issue, exacerbating income inequality across the world.

This also deprives developing nations like Bangladesh of crucial public revenues while benefiting the wealthiest. The loss of Bangladesh calculated in this report is a cause for concern, he added.

"It is imperative to reform tax governance by bolstering the capacity

of relevant departments to effectively address the complexities of corporate tax abuses and offshore evasion, which often involve sophisticated and opaque mechanisms."

He said strengthening international cooperation on financial transparency is equally crucial to ensure the seamless exchange of information, enabling countries to tackle cross-border tax abuses comprehensively and hold corporations and wealthy individuals accountable.

The global "race to the bottom" in corporate taxation, driven by competition among nations to attract multinational investments, has left many developing countries offering extensive incentives yet struggling to secure meaningful tax revenues, added Razzaque.

"This is compounded by the lax governance mechanisms of developed countries, which enable offshore tax evasion by wealthy individuals and profit shifting to tax havens," he added.

## Info sought

FROM PAGE B1

Preferring anonymity, a top BSEC official said the owners of Beximco Ltd were involved in all 117 of the BO accounts.

The official added that some of the owners of these BO accounts were recently fined by the regulator for their involvement in the price manipulation of Beximco Ltd shares.

After the Awami League government was ousted by a mass uprising on August 5, Salman F Rahman, vice chairman of Beximco, was taken into custody in connection with two attempted murder cases, leaving the conglomerate in hot water.

Since then, Beximco Ltd has been enduring a severe liquidity crunch, leading to unpaid dues.

Additionally, an inability to open letters of credit (LCs) for raw material imports forced its factories to halt production since August.

These factors have caused 24 ventures of Beximco Ltd to halt operations.

Meanwhile, Janata Bank rejected Beximco Ltd's application for a loan of Tk 60 crore, which it had sought to pay employees' salaries for the month of October.

In late August, the BSEC had frozen BO accounts maintained by Salman F Rahman, while the BFIU ordered all banks to freeze any account belonging to him.

## What does Moody's downgrade

FROM PAGE B1

Birupaksha Paul, a professor of economics at the State University of New York, said: "It is Moody's perspective on Bangladesh's outlook and it contains some elements of truth.

"But it's not that the interim government has done something damaging which caused the report to emerge. It reflects a continuation of the previous regime's deterioration of governance and the troubled performance of the financial sector.

"However, the interim government's vagueness in terms of financial reforms, institutional corrections, and the empowerment of the central bank is also a factor," he concluded.

Experts said international borrowing costs are also likely to rise, exacerbating the challenges facing businesses already grappling with rising expenses.

Mamun Rashid, chairman of Financial Excellence Ltd, said the impact of this is that LC confirmation charges will become more expensive as banks grow increasingly reluctant towards exposure in Bangladesh.

All private sector credit will undergo more stringent reviews, he added.

Rashid added that cross-border funding into the country, along with any new considerations for funding or exposure, will become costlier and may decline in volume.

"A political roadmap is the primary step to address this."

Investors and institutions want to know a definitive roadmap, but the tenure of this interim government remains vague, he said.

"Political roadmaps are always critical in the international political economy. Without one, foreign direct investment (FDI) will not materialise. While bilateral or multilateral aid may still come, FDI will not," he added.

On Monday, Moody's downgraded Bangladesh's rating from B1 to B2 as a result of heightened political risks, lower growth forecasts, further deterioration in law and order and weak domestic demand.

A B2 rating signifies obligations that are considered highly speculative and are subject to high credit risk.

The heightened political risks come from the absence of a clear election roadmap, the deterioration of law and order and the nascent reemergence of community-based tensions, the American credit rating agency said in a report.

The report coincides with the conclusion of the first 100 days of the interim government, which came to power after the Awami League government was ousted by a mass uprising.

However, experts opined that the downgrade would have an immediate impact on the banking sector.

"It will have an immediate impact on banks' international business, especially in export and import. It will affect international borrowing, and the cost of doing business is likely to rise," said Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank.

"The lenders I am talking to for funds will rethink whether to fund me now. Even if we get funding, it will be costlier and the size of the funding may be cut in half."

Confirmation charges and FDI may also be impacted, he added.

"The remedy for this is to address the concerns raised by Moody's — political stability, elections, and the law-and-order situation. Moreover, bringing stability to the external accounts and reducing overdue debts in the banking sector is crucial."

He said that banks' trade business has already been impacted and this rating downgrade may further raise flags.

"When an agency lowers a country's rating, the risk factor rises, and approvals get delayed."

## 456 officials

FROM PAGE B1

against them in phases, said the official.

UNION BANK

After the Awami League government fell, Bangladesh Bank dissolved the board of directors of Union Bank on August 27.

On November 17, a new board of directors of the bank decided to sack 262 officers and officially cited that it was "to reduce costs".

According to the board, the sacked officials were hired last February based on a list provided by Alam and no recruitment test was held.

All the sacked officials are trainee assistant officers and trainee assistant cash officers and most hail from different upazilas of Chattogram.

Farid Uddin, chairman of the bank, did not receive a call from The Daily Star yesterday for comment.

Alam is apparently absconding and could not be reached for comments.

# গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

বিভাগীয় বন কর্মকর্তার কার্যালয়

পাল্লউড প্র্যাটেশন বিভাগ


বান্দরবান।

দরপত্র বিজ্ঞপ্তি নং- ০১ অব ২০২৪-২৫

তারিখঃ ১৯ নভেম্বর, ২০২৪খ্রি।

এতদ্বারা কাঠ ব্যবসায়ী ও সর্বসাধারণের অবগতির জন্য জানানো যাচ্ছে যে, ২০২৪-২৫ আর্থিক সালে পাল্লউড প্র্যাটেশন বিভাগ, বান্দরবান এর অধীন বিভিন্ন রেজ ও ট্রেসনে রক্ষিত জলকৃত/খড়োপড়া/বিভাগীয় পর্যায়ে আহরিত এবং মিষ্টিয়ায় রক্ষিত বনজন্তুবা অথবা খাড়া গাছের নিম্নের সিডিউল মোতাবেক তারিখ ও সময়ে প্রকৃত কাঠ ব্যবসায়ী/সওদাগর/ব্যক্তি/প্রতিষ্ঠানের নিকট সীলগালা বন্ধনামে দরপত্রের মাধ্যমে বিক্রয় করা হবে। দরপত্রের শর্তাবলীসহ প্রতিটি লটের সিডিউল নম্বর ২০০/- (দুইশত) টাকা মূল্যে (অফেরতযোগ্য) অত্র বন বিভাগের সদর রেজের রেজ কর্মকর্তার নিকট হতে নিম্নবর্ণিত নির্ধারিত তারিখের মধ্যে অফিস চলাকালীন সময় পর্যন্ত (ছটির দিন ব্যতীত) সমগ্র করা যাবে। বর্ণিত তারিখ ও সময়ের পর আর কোন সিডিউল বিক্রয় করা হবে না। দরপত্র নিম্নোক্ত সময়ে অত্র দপ্তরের বনজন্তুবা নিলাম কমিটি কর্তৃক উপস্থিত দরপত্রদাতাদের সম্মুখে (যদি কেহ উপস্থিত থাকেন) খোলা হবে এবং মূল্যায়ন করা হবে। প্রয়োজনে যে কোন সময় বিভাগীয় বন কর্মকর্তা দরপত্র দাখিলের ও খোলার স্থান, সময় ও তারিখ পরিবর্তন করতে পারবেন অথবা নিলাম দরপত্র বাতিল করতে পারবেন।

ক্রঃ নং	দরপত্র দাখিলের তারিখ ও সময়	দরপত্রের সিডিউল বিক্রির তারিখ, সময় ও স্থান	যে সকল স্থানে দরপত্র গ্রহণ করা হবে	দরপত্র খোলার তারিখ, সময় ও স্থান	বনজন্তুবা অর্থস্থান
১	০৩/১২/২০২৪ খ্রি দুপুর ১২:৩০ ঘটিকা পর্যন্ত	২১/১১/২৪ হতে ০২/১২/২৪ পর্যন্ত (কর্মদিবসের অফিস সময়ের মধ্যে) রেজ কর্মকর্তা, সদর রেজ, পাল্লউড প্র্যাটেশন বিভাগ, বান্দরবান।	১। জেলা প্রশাসকের কার্যালয়, বান্দরবান পার্বত্য জেলা (রক্ষিত এতদসংক্রান্ত দরপত্র বাতিল)। ২। পুলিশ সুপারের কার্যালয়, বান্দরবান পার্বত্য জেলা (রক্ষিত এতদসংক্রান্ত দরপত্র বাতিল)। ৩। বিভাগীয় বন কর্মকর্তার কার্যালয়, পাল্লউড প্র্যাটেশন বিভাগ, বান্দরবান (রক্ষিত এতদসংক্রান্ত দরপত্র বাতিল)।	০৩/১২/২০২৪ খ্রি বিকাল ২:২০ ঘটিকা স্থান :- বিভাগীয় বন কর্মকর্তার কার্যালয়, পাল্লউড প্র্যাটেশন বিভাগ, বান্দরবান।	অত্র বন বিভাগের সদর, তারামা, চেমী, পলি, রোয়াংহাতি, পাইংক্যাং, মিবাক্যাং, রেয়াংগিপ্রাংগো রেজ এবং তারামা মুখ চেক স্টেশন।

  
(মোঃ তাহিরুল ইসলাম)  
পরিচিতি নং-১০২২৯

বিভাগীয় বন কর্মকর্তা

পাল্লউড প্র্যাটেশন বিভাগ, বান্দরবান।

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GD-1000



Karachi-Ctg shipping route to speed up trade  
CPA chief says

STAFF CORRESPONDENT, Chattogram

The new shipping route directly linking Karachi and Chattogram has opened new horizons for Bangladesh's foreign trade, Chittagong Port Authority (CPA) Chairman Rear Admiral SM Moniruzzaman said yesterday.

He was addressing a press conference organised at the Shaheed Munshi Fazlur Rahman Auditorium.

Mentioning how the two countries previously used transshipment ports in Colombo and Singapore, Moniruzzaman said the direct route would save both time and money.

Container vessel MV Yang Xiang Fa Zhan, carrying 328 import containers comprising 264 from Karachi and 64 from Dubai's Jebel Ali port, arrived at Chattogram port on November 11.

The vessel left for Indonesia the following day.

It was the first direct vessel from Karachi to Chattogram that also connected the UAE, Indonesia, Malaysia and India.

"The vessel arrived underload due to less demand of imports. However, the shipping liner will continue to operate it if adequate import containers are available," Moniruzzaman added.

He also said that the port saw 10.22 percent year-on-year growth in container handling in the last three months since he joined office.

CPA board members and senior port officials attended the briefing.

# Open tender to find temporary operator of New Mooring terminal

STAFF CORRESPONDENT, Chattogram

Chittagong Port Authority (CPA) is preparing to float an open tender to appoint a temporary operator for New Mooring Container Terminal (NCT) of the Chattogram port until a foreign one is entrusted with the role.

An open tender is an invitation to all eligible and qualified vendors without any additional restrictions or prerequisite criteria. The CPA has sent a proposal to the shipping ministry to amend some clauses in a 2018 government directive, officially called a "Statutory Regulatory Order", which effectively limited bids, said CPA Chairman Rear Admiral SM Moniruzzaman yesterday.

An open tender will ensure that the bidding is participatory, competitive and not discriminatory, he said.

He was addressing a press conference at CPA auditorium yesterday, the first since he took office on August 10 right after the fall of the Awami League government.

**A government-to-government agreement is currently in effect for the appointment of Dubai state-owned multinational logistics company DP World to run the NCT under public private partnership**

The agreement with the current operator, Saif Powertec Ltd, will expire in the first week of January next year. It was appointed under a "direct procurement method", which stipulated that bids meet specific requirements.

A government-to-government agreement is currently in effect for the appointment of Dubai state-owned multinational logistics company DP World to run the NCT under public private partnership.

DP World operates ports around the world, from Hong Kong to Buenos Aires, and is headquartered at its flagship Jebel Ali Port in



The New Mooring Container Terminal handles over 60 percent of Chattogram port's containers.

PHOTO: DWAIPAYAN BARUA

Dubai.

A consultation firm, officially termed "international transaction adviser", has also been appointed to fix the terms and conditions.

It will take around a year to get the documents from the "international transaction adviser", said the CPA chairman.

The NCT, with its five container jetties, handles over 60 percent of the Chattogram port's containers.

The Chattogram port, Bangladesh's premier seaport, handles roughly 90 percent of the South Asian country's annual \$125 billion trade with the rest of the world.

Today, it is the 67th busiest container port in the world and in 2022, it handled 31.4 lakh TEUs of containers.

Apart from the NCT, the Chattogram port has a Chittagong Container Terminal, a Patenga Container Terminal and a General Cargo Berth.

Additional expansion projects—a Laldia multipurpose terminal and Bay Terminal—

are currently being implemented.

In another development, a new shipping liner service has directly connected the Port of Karachi in Pakistan to the Chattogram port, saving time and costs, he said.

Previously, cargo was transported between the two countries via transshipment ports in Colombo and Singapore, he said.

The new service will connect several countries like the United Arab Emirates, Indonesia, Malaysia and India, said the CPA chairman.

For the first time, a container vessel named MV Yang Xiang Fa Zhan arrived at the Chattogram port from Karachi on November 11.

It contained 328 import-laden containers, including 264 from Karachi and the rest from Jebel Ali Port. The vessel left for Indonesia on the following day.

The vessel had a capacity to carry 2,300 containers and the shipping liner would continue operating on the route if imports increase, added the CPA chairman.

## Govt permits import of 18.8cr eggs

STAR BUSINESS REPORT

The government has permitted the import of 18.80 crore eggs through 42 designated firms to boost supply of the key source of protein in the local market and help contain rising prices.

The Ministry of Commerce gave the permission yesterday, according to a ministry notification.

This import permission will expire on January 31, it also mentioned. Yesterday, two pairs of brown eggs were sold for Tk 48 to Tk 50 in Dhaka, Trading Corporation of Bangladesh data shows.

A year ago, the same cost Tk 42 to Tk 45, meaning that the price has increased by 12.64 percent over the past year.

Bangladesh has a daily demand for five crore eggs, which mostly come from Western regions such as Tangail, Jashore, Thakurgaon, Pabna, Panchagarh and Rajshahi, as well as adjoining areas like Narsingdi and Gazipur.

The low and middle-income earners in the country have been bearing the brunt of persistent inflation for over two years, with overall inflation hovering above 9 percent since March 2023.

In October this year, inflation hit a three-month high of 10.87 percent, driven by soaring food prices, particularly for rice and vegetables, according to the Bangladesh Bureau of Statistics.

## US to call for Google to sell Chrome browser

AFP, San Francisco

The US will urge a judge to make Google-parent company Alphabet sell its widely used Chrome browser in a major antitrust crackdown on the internet giant, according to a media report Monday.

Antitrust officials with the US Department of Justice declined to comment on a Bloomberg report that they will ask for a sell-off of Chrome and a shake-up of other aspects of Google's business in court Wednesday.

Justice officials in October said they would demand that Google make profound changes to how it does business — even considering the possibility of a breakup — after the tech juggernaut was found to be running an illegal monopoly.

The government said in a court filing that it was considering options that included "structural" changes, which could see them

asking for a divestment of its smartphone Android operating system or its Chrome browser.

Calling for the breakup of Google would mark a profound change by the US government's regulators, which have largely left tech giants alone since failing to break up Microsoft two decades ago.



Google dismissed the idea at the time as "radical."

Adam Kovacevich, chief executive of industry trade group Chamber of Progress, released a statement arguing that what justice officials reportedly want is "fantastical" and defies legal

standards, instead calling for narrowly tailored remedies.

Determining how to address Google's wrongs is the next stage of a landmark antitrust trial that saw the company in August ruled a monopoly by US District Court Judge Amit Mehta. Requiring Google to make its search data available to rivals was also on the table.

Regardless of Judge Mehta's eventual decision, Google is expected to appeal the ruling, potentially prolonging the process for years and possibly reaching the US Supreme Court.

The trial, which concluded last year, scrutinized Google's confidential agreements with smartphone manufacturers, including Apple.

These deals involve substantial payments to secure Google's search engine as the default option on browsers, iPhones and other devices.

## Tata seals deal for iPhone plant in Tamil Nadu

REUTERS, New Delhi

India's Tata Electronics has agreed to buy a majority stake in Taiwanese contract manufacturer Pegatron's only iPhone plant in India, forming a new joint venture that strengthens Tata's position as an Apple supplier, two sources told Reuters.

Under the deal announced internally last week, Tata will hold 60 percent and run daily operations under the joint venture, while Pegatron will hold the rest and provide technical support, said the two sources, who declined to be named as the details are not yet public.

The sources did not elaborate on the financials of the deal. Tata declined to comment, while Apple and Pegatron did not respond to Reuters queries on Sunday.

Reuters was first to report in April that Pegatron had the backing of Apple and was holding advanced talks to sell its only iPhone plant in India to Tata, marking the Taiwanese firm's latest scale back of its Apple partnership.

Apple is increasingly looking to diversify its supply chain beyond China amid geopolitical tensions between Beijing and Washington. For India's Tata, the Chennai Pegatron plant will bolster its iPhone manufacturing plans.

Tata is one of the largest conglomerates in India and has been fast expanding into iPhone manufacturing, rivaling the only other iPhone contract manufacturer operating in India, Foxconn.

US stocks slumped on Friday after Federal Reserve Chair Jerome Powell signaled a slower pace of interest-rate cuts. The announcement for the deal's closure was made internally at the iPhone plant on Friday, said the first source.

AFP, London

Britain and India will resume stalled talks to agree a free-trade deal, the two countries said after their leaders met at the G20 summit in Brazil.

Prime Minister Keir Starmer, who took power in London in July, hailed his meeting with Indian counterpart Narendra Modi as "very productive" and vowed that a trade pact with Delhi would boost UK growth.

"A new trade deal will support jobs and prosperity in the UK — and represent a step forward in our mission to deliver growth and opportunity across the country," he posted on X late Monday.

Hours earlier, Starmer's office confirmed the two countries would relaunch the talks "in the new year" as Britain sought "a new strategic partnership with India".

That will include "deepening cooperation in areas like security, education, technology, and climate change," Downing Street said in a statement summarising the meeting of the two leaders.

India's foreign ministry said both leaders had "underlined the importance of resuming the Free Trade Agreement

negotiations at an early date".

It added they had "expressed confidence in the ability of the negotiating teams, to address the remaining issues to mutual satisfaction, leading to a balanced, mutually beneficial and forward looking

Free Trade Agreement".

The two countries have spent nearly three years negotiating what would be a milestone for Britain as it continues to seek alternative markets after its departure from the European Union.



Britain's Prime Minister Sir Keir Starmer attends a bilateral meeting with India's Prime Minister Narendra Modi on the sidelines of the G20 summit at the Museum of Modern Art in Rio de Janeiro, Brazil on Monday.

PHOTO: REUTERS

## Safeguarding digital rights

ABU NAZAM MTANVEER HOSSAIN

The interim government's decision to repeal the Cyber Security Act (CSA) of 2023 signals a commendable commitment to civil liberties but raises critical concerns about the country's readiness to combat escalating cyber threats. Bangladesh now faces the dual challenge of protecting individual freedoms while ensuring robust defences against cybercrimes like hacking, cyberterrorism and data breaches.

THE COST OF A LEGAL VACUUM

Repealing the CSA without a well-structured replacement risks creating a dangerous gap in cybersecurity protections. The CSA, despite its flaws, contained provisions that criminalised hacking (Section 33) and cyberterrorism (Section 27), imposing severe penalties for technical offenses that pose significant risks to national security. Without these safeguards, critical digital infrastructures — including financial systems, healthcare databases and national communications — could be left vulnerable to exploitation by bad actors.

Cyberattacks are not theoretical risks. They are escalating globally, with hackers targeting vulnerabilities in both public and private sectors. In the absence of a clear legal framework, enforcement agencies may find themselves ill-equipped to respond to such threats, leaving Bangladesh exposed to financial and operational disruptions.

A MORE NUANCED APPROACH

One of the CSA's fundamental shortcomings was its attempt to regulate both technical and social cybercrimes under a single framework. Hacking, data breaches, and cyberterrorism require precision-focused laws grounded in technical expertise and aligned with global best practices. Social offenses, such as defamation or misinformation, demand a different legal approach that balances accountability with freedom of expression.

Separating these categories into distinct legal frameworks would ensure more effective enforcement and reduce the risk of arbitrary interpretations that could infringe on civil liberties.

BRIDGING THE GAP: RECOMMENDATIONS  
To safeguard its digital future, Bangladesh must act swiftly to introduce a comprehensive legal framework that addresses both the security vacuum and risks of misuse.

Key recommendations include:

**A two-tiered legal framework:** Separate laws should address technical offenses like hacking and social infractions like cyberbullying. This distinction would enable specialised enforcement and reduce overreach.

**Judicial oversight:** Broad enforcement powers, such as warrantless arrests, must be curtailed and subject to judicial review to ensure checks and balances.

**Stakeholder consultation:** Drafting new laws must involve input from civil society, journalists, legal experts, and cybersecurity professionals. This inclusive approach will enhance legitimacy and practicality.

**Proportionate penalties:** Non-bailable offenses should be limited to high-risk technical crimes, with alternatives such as restricted digital access explored for lower-risk cases.

**Ongoing review and adaptation:** A dedicated body should monitor the implementation of new laws, ensuring they evolve in response to emerging threats and global developments in cybersecurity.

SECURING THE PATH FORWARD

The repeal of the CSA presents Bangladesh with an opportunity to rethink its approach to cybersecurity. However, the absence of immediate and effective alternatives could undermine national security and public trust in digital systems. Policymakers must act decisively to fill this gap, striking a careful balance between safeguarding freedoms and protecting against cyberthreats.

In an increasingly digital world, Bangladesh cannot afford to leave its digital realm undefended. The moment demands a thoughtful, rights-sensitive, and technically robust framework — one that protects the nation's digital infrastructure while preserving the liberties that define its democracy.

The writer is a policy advocacy consultant