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Energy deficit, regulatory barriers deter FDI: experts

STAR BUSINESS REPORT

Bangladesh is facing a plethora of challenges, including energy constraints, logistical issues and regulatory complexity, which causes the nation to lag behind its peers in terms of attracting foreign direct investment (FDI), according to stakeholders.

“The interim government has very limited time to implement necessary reforms and attract FDI, including Japanese investment,” said Iwama Kiminori, ambassador of Japan to Bangladesh.

“It needs rapid and pro-active initiatives to make the country more competitive than neighbouring nations and East Asian countries as a lucrative destination for foreign investment,” he added while addressing a seminar, titled “Japan Bangladesh Collaboration: Enhancing FDI & Economic Partnership”.

The event was organised by the Foreign Investors’ Chamber of Commerce and Industry (FICCI) in collaboration with the Japan External Trade Organization (JETRO), Japan Chamber of Commerce and Industry Association in Dhaka (JCIAD), and HSBC Bangladesh at the Sheraton Dhaka yesterday.

The ambassador pledged that Japan would stand beside the country and provide support for necessary reforms

“I have heard of many good attempts that have been taken by the interim government through good proposals. But we must ask the government to implement whatever they can during their limited tenure,” he said.

According to Kiminori, the interim government does not have the luxury of time when it comes to formulating and implementing reform proposals.

The ambassador also pledged that Japan would stand beside the country and provide support for necessary reforms.

Lutfey Siddiqi, special envoy on international affairs to the chief advisor, said the country has been fighting inflation for a long while, which has posed a challenge for foreign investors.

However, he expressed optimism about attracting FDI, saying they were working to create a conducive environment for investment.

Ashik Chowdhury, executive chairman of both the Bangladesh Investment Development Authority and Bangladesh Economic Zones Authority, said many points must be addressed to attract FDI, including quality of public services, lack of industry consultation or coordination, policy continuity, and access to resources.

BIDA is focusing on these issues in order to create a proper environment to attract FDI, he said.

“This seminar is a landmark event that underscores the deep economic ties and potential

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STOCKS		
	DSEX ▲	CASPI ▼
	0.13%	0.44%
	5,143.12	14,332.17

COMMODITIES		
	Gold ▼	Oil ▲
	\$2,613.9	\$69.25
	(per ounce)	(per barrel)

ASIAN MARKETS				
	MUMBAI	TOKYO	SINGAPORE	SHANGHAI
	▲ 0.17%	▼ 0.87%	▼ 0.54%	▼ 0.12%
	79,968.45	38,442.00	3,711.10	3,259.76

Labour reforms key to economic growth

Says US delegation
STAR BUSINESS REPORT

A high-level US delegation concluded its visit to Bangladesh yesterday, emphasising the need for labour reforms to strengthen democracy and sustain economic prosperity in the country.

The delegation reiterated Washington’s commitment to supporting worker empowerment as a cornerstone of inclusive economic growth, gender equity, and democratic resilience.

The delegation was led by Kelly M Fay Rodriguez, special representative for international labour affairs at the state department, and Thea Lee, deputy undersecretary for international affairs at the department of labour.

The US supports Bangladesh in further strengthening workers’ rights to form independent trade unions and collectively bargain for better working conditions, the US embassy said in a press release.

The delegation reiterated Washington’s commitment to supporting worker empowerment as a cornerstone of inclusive growth

Chief Adviser to the interim government Muhammad Yunus assured the delegation that labour reforms were a top priority for the interim government.

Representatives from USAID, major US brands, and global labour organisations accompanied the delegation, including leaders from Gap Inc, PVH Corp, and VF Corporation, which collectively procure \$1.8 billion-worth garments annually from Bangladesh.

The delegation highlighted that improving labour rights, especially in the garment sector, and ensuring safe working conditions were shared responsibilities of governments, employers, and global buyers.

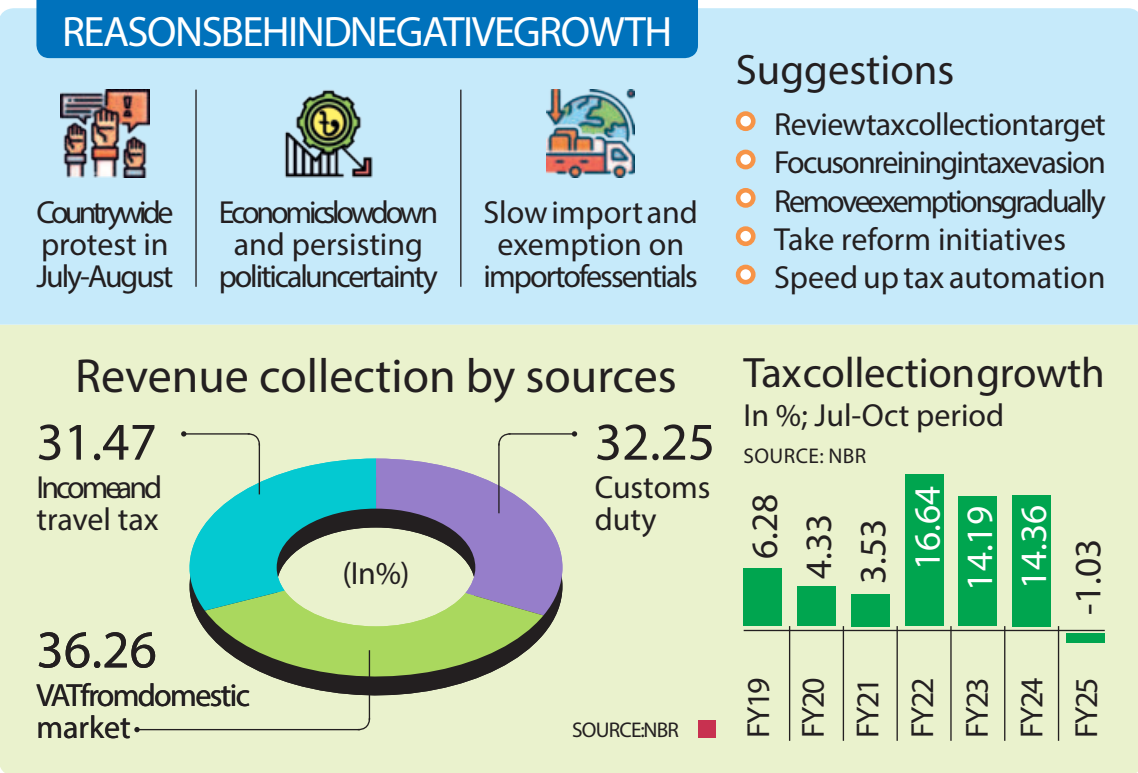
Worker empowerment is vital to stable employment and living wages that allow Bangladeshi families to thrive, according to the press release.

Marking over 50 years of bilateral ties, the US reaffirmed its partnership

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Lower revenue collection narrows fiscal space

Economists say this may complicate govt’s economic revival plan



MD ASADUZ ZAMAN

Revenue collection in the first four months of the current fiscal year declined by 1 percent year-on-year, according to official data, which is likely to complicate the government’s plan to revive the economy by accelerating development spending.

Lower revenue mobilisation has resulted in a tight fiscal space, which, according to economists, might force the interim government to curtail the development budget instead of increasing public works spending to avert a further economic downturn.

They argue that the ongoing tight liquidity situation makes domestic borrowing difficult for the government, while foreign funding commitments remain lacklustre compared to previous years.

In the July-October period of fiscal year (FY) 2024-25, the National Board of Revenue (NBR) collected Tk 101,281 crore, falling short of its target for the first four months by Tk 30,831 crore.

During the previous Awami League government, the tax administration set a revenue collection target of Tk 480,000 crore for FY25.

Although a mass uprising ousted the government in early August, leading to the formation of the interim government, Finance Adviser Salehuddin Ahmed recently said that the

FY25 revenue target would remain unchanged.

Amid economic stagnation, the government’s project monitoring and evaluation agency recently reported that development expenditure hit a 14-year low.

This prompted Planning Adviser Dr Wahiduddin Mahmud to announce the government’s “policy adjustments” by prioritising the execution of development projects to avert a further economic downturn.

Meanwhile, the ongoing political turmoil and economic

essential goods amid the double-digit inflation contributed to lower tariff collection.

During the July-October period, the revenue administration saw a 0.84 percent single-month growth in October, and Razzaque expressed optimism about the overall collection.

“Amid the economic slowdown, the year-on-year revenue collection still seems optimistic as we earlier thought that it may dip drastically,” he said.

Echoing similar sentiments, Towfiqul Islam Khan, a senior research fellow at the Centre for Policy Dialogue (CPD), said the revenue collection target for FY25 should be revised by December this year.

Besides, he believes the budget should be revised accordingly.

However, the foremost priority for the NBR should be implementing measures to reduce tax evasion to stop immediate losses,

Khan said. Regarding funding the government’s expenditure, Razzaque sees limited options available.

“Tight liquidity restricts bank borrowing, while borrowing from the central bank could further fuel inflation,” he said as he assessed the options. “Moreover, funding commitments from foreign donors remain lacklustre.”

Bangladesh received only \$27 million in commitments from

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Muhammad Shafiq Bin Abdullah

BB rejects reappointment of ICB Islamic Bank MD

STAR BUSINESS REPORT

Bangladesh Bank (BB) has rejected a proposal for the reappointment of ICB Islamic Bank’s managing director and directed taking legal measures against him, saying it had found proof of his involvement in mismanagement, money laundering and embezzlement.

The chairman of the bank’s board of directors had sought the reappointment of Muhammad Shafiq Bin Abdullah, who had been appointed to the post in 2013.

Informing of the rejection through a letter to the chairman on November 19, the central bank also sought to know of the measures taken against Abdullah.

The banking regulator also directed taking necessary steps to fill the vacant post of managing director within the stipulated timeframe in compliance with Bank Companies Act-1991.

Earlier on October 21, the central bank had instructed the bank to appoint an acting managing director at the bank but the lender is yet to comply.

This correspondent of The Daily Star visited the head office of ICB Islamic Bank on Tuesday. Abdullah had gone out at that time.

Officials of the bank said Abdullah was coming to work as usual.

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Over a dozen chief executive officers, managing directors, and country heads from multinational companies in Bangladesh called on Chief Adviser Prof Muhammad Yunus at State Guest House Jamuna yesterday. The chief adviser asked the executives to work with the government as a team and to always maintain transparency while the officials sought measures to enhance the ease of doing business.

PHOTO: PID

Ensure predictability in licensing and tax measures

Multinationals urge govt

STAR BUSINESS REPORT

Top executives of multinational companies in Bangladesh yesterday urged the interim government to ensure predictability in licensing and tax measures and bring about improvements in the ease of doing business to attract foreign direct investment.

They also sought comprehensive facilities under Bangladesh Investment Development Authority’s (Bida) One Stop Service portal and measures to improve the country’s credit rating.

Over a dozen chief executive officers, managing directors, and country heads made the requests while calling on Chief Adviser to the interim government Prof Muhammad Yunus at State Guest House Jamuna. The meeting was aimed at discussing business and investment opportunities, according to a press statement from the chief adviser’s office.

The executives lauded the government’s initiatives towards labour rights reforms and assured of providing all types of support.

READ MORE ON B3

Pubali Bank signs insurance agreement with Delta Life

STAR BUSINESS DESK

Pubali Bank PLC signed a group hospitalisation insurance agreement with Delta Life Insurance Company Limited as part of a strategic collaboration aimed at improving healthcare benefits for the bank's employees.

Ismat Ara Huq, general manager of the human resources division of the bank, and Rajib Kanti Saha, executive vice-president of the life insurer, penned the deal at the former's head office in the capital yesterday, said a press release.

Under this agreement, the insurer will provide comprehensive health insurance benefits to the bank's employees, ensuring financial protection for medical expenses in the event of hospitalisation due to specific illnesses.

Mohammad Ali, managing director and CEO of the bank, and Safiul Alam Khan Chowdhury, consultant at the insurer, attended the signing ceremony.

On the agreement, Ali said, "At Pubali Bank, we are always committed to enhancing the welfare of our employees, and this collaboration with Delta Life Insurance is a significant step in that direction."

"This initiative will ensure the health



PHOTO: PUBALI BANK

Safiul Alam Khan Chowdhury, consultant of Delta Life Insurance Company, and Mohammad Ali, managing director and CEO of Pubali Bank, exchange signed documents of a group insurance agreement at the bank's head office in the capital yesterday.

protection of our employees, allowing them to focus on their work with peace of mind," he added.

Mohammad Esha, Mohammad Shahadat Hossain, Ahmed Enayet

Manzur, Md Shahnewaz Khan, and Mohammad Anisuzzaman, deputy managing directors of the bank, and MI Milton Bapari, assistant managing director and chief financial officer of the

insurer, Afrin Haque, senior executive vice-president, and Mohammad Sharif Hossain Bhuiyan, assistant vice-president, along with senior executives from both the organisations were also present.



Sharif Zahir, chairman of United Commercial Bank PLC, hands over a cheque worth Tk 1 crore to Sarjis Alam, general secretary of July Shaheed Smriti Foundation, at a programme, styled "UCB Night – A Celebration of New Beginnings", at the Radisson Blu Water Garden Hotel, Dhaka in the capital on Sunday.

PHOTO: UNITED COMMERCIAL BANK

UCB honours customers, partners

STAR BUSINESS DESK

United Commercial Bank (UCB) PLC organised an event, styled "UCB Night – A Celebration of New Beginnings", recognising its priority customers, stakeholders and industry partners for their support to the bank over the years.

Sharif Zahir, chairman of the bank, inaugurated the programme at the Radisson Blu Water Garden Hotel, Dhaka on Sunday, the bank said in a press release.

Zahir said, "UCB is going through a transformative phase, which will usher in a new era in terms of customer-friendly digital banking services. Our customers and our partners are our strength."

"We hope that our customers will keep supporting us in the days to come so that we can reach new heights in the banking sector," he added.

Model Azra Mahmood and Quazi Sabir conducted the event, which was

vibrant with music lent by legendary Runa Laila, popular Habib Wahid and Arnob & Friends.

Mir Mahbubur Rahman Snigdho, chief executive officer of July Shaheed Smriti Foundation, and Sarjis Alam, general secretary, attended the programme.

At the event, the bank honoured investigative journalist Zulkarnain Saeer for his fearless reporting.

The lender also recognised the efforts of the foundation in the July-August period of 2024.

Beginning the journey in 1983, UCB has been standing by entrepreneurs across the country.

It is operating across 231 branches, relentlessly working to establish an efficient and progressive banking system across the nation.

Mohammad Mamdudur Rashid, managing director and CEO of the bank, along with other high officials, partners and customers were also present.

US lawmakers warn Hong Kong becoming financial crime hub

AFP, Washington

US lawmakers urged the government Monday to rethink banking ties with Hong Kong, citing its "increasing role" in money laundering, sanctions evasions and reported funneling of banned technology to Russia.

Since Beijing imposed a sweeping national security law on the semi-autonomous Chinese city in 2020, "Hong Kong has shifted from a trusted global financial center to a critical player in the deepening authoritarian axis of the People's Republic of China (PRC), Iran, Russia, and North Korea," the US Select Committee on the Chinese Communist Party said in a letter to Treasury Secretary Janet Yellen.

The bipartisan committee called on Yellen to reevaluate Hong Kong's unique trade privileges, which treat the financial hub as distinct from the rest of China.

The security law – put in place after huge democracy protests roiled the city – "effectively subjects Hong Kong to PRC control," the lawmakers said.

"We must now question whether longstanding US policy towards Hong Kong, particularly towards its financial and banking sector, is appropriate," the letter said.

According to the committee, Hong Kong has become a leading player in shifting banned Western technology to Russia, creating front companies for purchasing barred Iranian oil, facilitating the trade of Russian-sourced gold and managing "ghost ships" that engage in illegal trade with North Korea.

It cited "recent research" estimating that "nearly 40 percent of goods shipped from Hong Kong to Russia in 2023" were on US and EU lists of banned goods, including semiconductors and other technology Moscow needs for its war in Ukraine.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 26, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 68-Tk 80	2.78 ↑	8.03 ↑
Coarse rice (kg)	Tk 50-Tk 55	-1.87 ↓	2.94 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-10.53 ↓
Lentil (kg)	Tk 105-Tk 110	0	0
Soybean (litre)	Tk 167-Tk 170	6.98 ↑	10.49 ↑
Potato (kg)	Tk 75-Tk 80	34.78 ↑	78.16 ↑
Onion (kg)	Tk 115-Tk 130	-2.00 ↓	6.52 ↑
Egg (4 pcs)	Tk 45-Tk 50	-5.00 ↓	14.46 ↑
SOURCE: TCB			

National Bank recognised as 'top remittance receiver'

STAR BUSINESS DESK

National Bank Limited (NBL) was recognised as the "Top Remittance Bank Receiver 2024" at the "Bangladesh Remittance Fair 2024" held in New York of the United States.

The bank got the recognition for being the second highest receiver of remittances sent from the United States to Bangladesh, the bank said in a press release.

Abdul Awal Mintoo, chairman of the bank, received the award from Raihanul Islam Chowdhury, senior vice-president of the Bangladesh-US Chamber of Commerce and Industry, at a ceremony at the bank's head office in the capital's Banglamotor recently.

Commenting on the recognition, Mintoo said that this recognition belongs to the expatriate remittance warriors.

"National Bank, as a pioneer in remittance acceptance, began bringing foreign earnings into



Abdul Awal Mintoo, chairman of National Bank, poses with the "Top Remittance Bank Receiver 2024" award at a ceremony at the bank's head office in the capital's Banglamotor recently.

PHOTO: NATIONAL BANK

Bangladesh in 1994 through a partnership with Western Union."

"This success story of National Bank Limited exemplifies the potential for turnaround through focused leadership and strategic

investments in technology and human capital. As NBL continues to navigate the evolving landscape of foreign remittance, its commitment to excellence and growth remains unwavering," he added.

IFIC Bank donates computers for female students in Khulna

STAR BUSINESS DESK

IFIC Bank PLC recently donated desktop computers and educational materials for students of Khulna Collegiate Girls' School and KCC Women's College to inspire young women to embrace technology and enhance their digital skills.

The bank did it under its campaign, styled "Stand Beside Women in Tech Advancement", the commercial lender said in a press release.

Sharif Asif Rahman, secretary of Khulna City Corporation, as the chief guest attended the ceremony held on the school premises.

Md Rafiqul Islam, deputy managing director and chief of branch business at the bank, reaffirmed the bank's commitment to invest in digital empowerment and advancing women's education.

With active participation from students, teachers and bank

employees, the ceremony highlighted the bank's dedication to promoting digital empowerment and supporting women's advancement in tech.

Fariha Haider, head of centralised

retail marketing at the bank, and Rosyna Akther, acting principal of the schools, along with other officials of the bank, school and college, were also present.



PHOTO: IFIC BANK

Sharif Asif Rahman, secretary of Khulna City Corporation, and Md Rafiqul Islam, deputy managing director and chief of branch business at IFIC Bank, pose for photographs with students of Khulna Collegiate Girls' School and KCC Women's College on the school premises in Khulna recently.

Office of the Noakhali Pourashava

District: Noakhali.

(Engineering Department)

Memo No. NP-Eng.D./2024-25/4023(100)

Dated: 26/11/2024

Invitation for Tenders (Works)

e-GP Tender Notice No- 05/2024-2025

e-GP Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of the following works:

Contract Package No	Tender/ Proposal ID No.	Name of works	e-GP Tender/ Proposal Publication Date & Time	Tender/ Proposal documents last selling date & time	Tender/ Proposal closing & Opening date & time	Tender/ Proposal security (Tk)	Procurement Method	Time of Completion	Source of Fund
01	02	03	04	05	06	07	08	09	10
LGCRRP/ Noakhali/ 2024-25/ W-04	1041146	1) Re-Construction of Majidee Station Road by BC ch 0.00-810.00m at ward No.- 02 Under Noakhali Pourashava Area. 2) Maintenance of Judge Court Road (Public Library to Pach Rasta) with footpath by BC Ch 0.00-446.00m at ward No.- 03 Under Noakhali Pourashava Area. 3) Rehabilitation of Court Masjid to Judge Court Connecting road by RCC ch0.00-263.00m at ward No.- 03 Under Noakhali Pourashava Area.	28/11/2024 at 12:00PM	29/12/2024 at 17:00PM	30/12/2024 at 12:00PM	5,25,000.00	e-GP (NOTM)	270 days	Aid or Grant (World Bank)
LGCRRP/ Noakhali/ 2024-25/ W-05	1041147	1) Construction of RCC drain with footpath besides of Judge Court road ch 0.00-400.00m (Type-4) (Right Side) at ward No.- 03 Under Noakhali Pourashava Area.	28/11/2024 at 12:00PM	29/12/2024 at 17:00PM	30/12/2024 at 12:00PM	3,20,000.00	e-GP (NOTM)	180 days	

You are invited for the contract package following the guidelines as stated below :

1. These are an online tender, where only e-GP Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted.

2. To submit e-Tender registration in the National e-GP system portal (<http://www.eprocure.gov.bd>) is required.

3. The fees for downloading the e-Tender documents from the National e-GP system portal have to be deposited on the through any registered banks branches up to mention above further information and guidelines are available in the National e-GP system portal and from help desk (helpdesk@eprocure.gov.bd)

4. Unit rates for all items of works should be quoted both in figure and words as described in the BOQ.

5. It is important that payment will be made from local government COVID-19 Response & Recovery project (LGCRRP) only for the works that will be completed with compliance of terms and conditions and "IDA Procurement Guidelines" the Public Procurement Rules-2008 and Approved Standard Bidding Documents. 80% bill/voucher of each subproject will be paid by ULGI's Administrator. But in case of payment bill/voucher will be submitted to PMU throug RMSU for concurrence.

6. নবপত্র মূল্যায়নের শেষে সর্বশেষ Responsive দরদাতা যদি নির্দিষ্ট সময়ের মধ্যে NOA গ্রহণ না করে অথবা PG দাখিল না করে তা হলে তার Bid Security বাতিল করা হবে।

7. Design & Specification- অনুযায়ী কাজ বাস্তবায়ন করতে হবে। এলজিইডি'র সনোয়াফরমক Lab Test Result ছাড়া কোন বিল পরিশোধ করা হবে না। বিভাগীয় নির্দেশ যন্ত্রপাতি ব্যবহারের ক্ষেত্রে সম্পাদিত কাজের ভিত্তিতে Rate Schedule- এ বর্ণিত ভাড়া প্রিকাদারের বিল থেকে কর্তন করা হবে।

8. মাসির কাজ শুরু করার পূর্বে সর্বশেষ প্রিকাদার বা তাঁর মনোনীত প্রতিনিধির উপস্থিতিতে সি-ওয়ার্ড সম্পাদন করে সেলেকশনটি সতর্কতা করা হবে এবং সেলেকশনটির ভিত্তিতে মাসির কাজের বিল পরিশোধ করা হবে।

9. বর্ণিত প্রকল্পের চুক্তি বিল প্রদানের ক্ষেত্রে সর্বশেষ RMSU এর সুপারভিসর ইঞ্জিনিয়ার ও এনজাররনমেন্টাল এন্ড সোসাল সেফারি এজেন্টের প্রত্যয়ন গ্রহণ করতে হবে।

GD-1058

(Sujit Barua)

Executive Engineer

Noakhali Pourashava

Noakhali.

Bank Asia aims to give half of its loans to SME, retail

Says Managing Director Sohail RK Hussain

STAR BUSINESS REPORT

Bank Asia PLC plans to increase its lending to retail and small and medium enterprises (SME) to about 50 percent of its total loan portfolio, according to its Managing Director Sohail RK Hussain.

"We have extensive experience in the SME sector and are now placing stronger focus on it," he said while addressing a press conference at the Pan Pacific Sonargaon Dhaka to mark the bank's 25th anniversary yesterday.

"We believe that both the retail and SME sectors will experience rapid growth in the near future," Hussain added.

"Bank Asia aspires to take its services to the doorsteps of marginalised people and thereby expand financial inclusion while prioritising the retail and SME sectors."

Reflecting on the bank's journey and sharing future plans, Hussain said Bank Asia has continuously opened new doors and opportunities in the banking sector for the past 25 years.

Simplifying agriculture and SME loans, expediting government social safety allowance disbursements, pioneering the Income Sharing Ratio (ISR) model in Islamic banking, launching the Pioneer payment gateway, and introducing agent banking and micro-merchant services are many of the accomplishments that the bank has had by consistently embraced innovation.

Additionally, by implementing voice banking, Bank Asia has ensured it stays aligned with the evolving needs of its customers, setting new benchmarks in banking services, he said.

Bank Asia launched the country's first agent banking service in 2014, making financial services more accessible in remote

areas and underserved communities.

Established on November 27, 1999, Bank Asia quickly became one of the prominent commercial banks in the country, earning it a reputation for operational excellence and customer-centric services.

Starting with corporate banking, the bank now boasts 135 branches, 15 sub-branches, 5

Islamic windows and more than 5,000 agent outlets. It also supports more than 50,000 micro-merchants, ensuring seamless banking services across the country.

The lender expanded into the stock market through a concern called Bank Asia Securities, which operates 12 branches. Besides, the bank has two money exchange houses in London and the US.

Bank Asia's outstanding loans for sustainable finance initiatives stood at Tk 10,445 crore as of September 30, accounting for around 36 percent of its total advances. Its total green finance amounts to about Tk 1,489 crore.

"We have established a robust agent banking network spanning 64 districts, with more than 5,000 agent outlets and 28,000 micro-merchants," Hussain said.

The bank has a total of 70 lakh customers, including beneficiaries of 32 government social safety net programmes.

Hussain said agent banking now facilitates more than 1 lakh transactions worth about Tk 250 crore per day.

"Almost 50 percent of the transactions are done by women. We want to increase the amount of daily transactions to Tk 1,000 crore by the next two and a half years," he added.

Bank Asia expanded its global footprint by establishing two international operations – BA Exchange UK Ltd and BA Express USA Inc – between 2011 and 2014.



PHOTO: BANK ASIA
Sohail RK Hussain, managing director of Bank Asia, speaks at a press conference at the Pan Pacific Sonargaon in Dhaka marking the bank's 25th anniversary yesterday.

Shipping Corporation repays Tk 475cr loans

STAR BUSINESS REPORT

Bangladesh Shipping Corporation (BSC) repaid Tk 475.25 crore to the interim government as the first instalment of a loan it received from the government and Exim Bank of China in 2016 to purchase ships.

Representatives of the BSC handed over the cheque to Chief Adviser Prof Muhammad Yunus at his office in the capital yesterday, said a press release.

The chief adviser hailed them for setting examples for others by continuing to make profit.

"They are examples for state-owned companies," Yunus said.

The BSC took the loan to purchase six ships, including three bulk carriers, at a cost of more than Tk 1,457 crore to strengthen its fleet.

The loan deal enabled the BSC to add commercial ships to its fleet for the first time in 27 years in the financial year 2018-19.

Of them, five ships are now carrying goods across different oceans using the Bangladesh flag.

The BSC is supposed to repay the government a total of Tk 2,425 crore, which includes the principal amount and interest of the loan, in several instalments over a period of 13 years.

Dr Salehuddin Ahmed, adviser to the finance, Brig Gen (ret'd) M Sakhawat Hussain, adviser to the shipping ministry, Mohammad Yousuf, secretary to the shipping ministry, and Commodore Mahmudul Malek, managing director of the BSC, among others, were present.

BB rejects reappointment of ICB Islamic Bank MD

FROM PAGE B1

Contacted, Abdullah said the allegations were yet to be proven. "That is why I am at work till now," he said.

He said the board of directors had appealed against the central bank decision and requested keeping him as managing director.

ICB Islamic Bank had taken shape from the ruins of Oriental Bank in 2008. The bank's origins can be traced back to 1987 when it was operating under the moniker Al-Baraka Bank.

In 1994, it became a "problematic bank" and the central bank introduced the practice of appointing observers to errant banks to bring discipline. In 2004, it started operating as a scheduled commercial bank under a new name, Oriental Bank.

In June 2006, the central bank dissolved the board of directors of Oriental Bank after detecting massive irregularities.

Labour reforms

FROM PAGE B1

with Bangladesh, pledging continued support for economic stability, human rights, and independent trade unions to benefit workers and industries alike.

The American Chamber of Commerce in Bangladesh (AmCham) hosted a networking dinner at The Westin Dhaka on Monday in honour of the delegation.

During the programme, AmCham presented findings of a research titled "Development of Labor Conditions in Bangladesh for Sustainable Growth", which it had conducted recently, covering improvements and areas for further development.

Lower revenue collection narrows fiscal space

FROM PAGE B1

its international development partners so far this year, compared to \$2.8 billion in loan pledges a year ago, according to the Economic Relations Division (ERD).

Razzaque suggested the NBR speed up customs activities, streamline port operations and expand the tax net. He also advocated for revenue reform measures through automation.

He said the focus should not solely be on achieving revenue growth but rather on ensuring implementation

of ongoing reforms.

In the first four months of FY25, value-added tax declined year-on-year, while income tax and customs duties witnessed slight growth.

Duty collection from international trade increased by 0.84 percent to Tk 32,671 crore as political turmoil led to a decrease in imports.

Meanwhile, income tax receipts increased by 1.78 percent to Tk 101,281 crore. The collection of value-added tax, the largest revenue source, fell by 4.87 percent to Tk 36,729 crore.

Energy deficit, regulatory barriers

FROM PAGE B1

between our two nations. This partnership is pivotal for fostering greater FDI and economic growth," said Zaved Akhtar, president of FICCI.

"By working together, we can create a robust and forward-looking economic cooperation model that will benefit both Japan and Bangladesh."

Atsushi Hirakuru, president of the JCIAD, said collaborative efforts reflect their shared commitment to fostering sustainable economic growth.

Yuji Ando, country representative of JETRO Bangladesh, shed light on the growing interest among Japanese SMEs in expanding their businesses to Bangladesh.

He shared a report that said 45.5 percent of SMEs in Japan plan to expand operations within the next 1-2 years, with Bangladesh emerging as a

top destination, chosen by 61.2 percent.

However, Ando also highlighted significant challenges, such as dissatisfaction with the business environment, which 70.8 percent of respondents believed is an area that needs improvement.

Ando emphasised the need to address issues such as customs clearance procedures, lack of transparency across the board, and local procurement practices.

Additionally, he noted that production costs in Bangladesh were competitive and around 60 percent lower than in Japan.

Ichiguchi Tomohide, chief representative of JICA Bangladesh, outlined ongoing projects such as the "Multi-layered Connectivity in the Bay of Bengal (MIDJ)", which he identified as pivotal for enhancing Bangladesh's investment climate.

Ichiguchi said that JICA's efforts

are focused on diversifying industries and improving institutional frameworks, particularly in terms of permissions, regulations, and logistics.

He underlined the significant role of infrastructure projects, such as the Matarbari deep sea port, in reshaping Bangladesh's manufacturing and logistics sectors.

The seminar also featured a vibrant panel discussion moderated by Hiroshi Uegaki, country representative of Mitsubishi Corporation.

Tareq Rafi Bhuiyan (Jun), president of JBCCI, Mohammad Shariful Alam, country manager of Mitsui & Co Asia Pacific, Manabu Sugawara, director of FICCI and general manager of Marubeni Corporation, and Gintautas Dirgela, director of corporate affairs and communications at JTI, spoke as panellists.

Ensure predictability

FROM PAGE B1

Yunus urged the executives to collaborate with the government in promoting Bangladesh before potential investors and increase business opportunities.

"As a team, we have to work together. We are a team for the country. Be the brand ambassadors of the country, and it will encourage potential investors to come to Bangladesh," he said.

He also asked the executives to maintain transparency in businesses. "Help us identify issues and challenges so that we can address them," he said.

Lutfey Siddiqi, special envoy to the chief adviser on international affairs, termed the CEOs as the standard bearers in business. "There was a trust deficit in the past. We need to bridge that," he said.

Chowdhury Ashik Mahmud Bin Harun, executive chairman of the

Bida and Bangladesh Economic Zones Authority, said they were introducing relationship managers at the Bida to ensure smooth services.

He added that he and Siddiqi would travel to Singapore next month to hold discussions with rating agencies.

Abdur Rahman Khan, chairman of the National Board of Revenue, spoke about the launch of a "National Single Window", which promises to provide a significant boost to the ease of doing business.

The user-friendly, electronic system streamlines and automates procedures for international trade-related permits, licences, certificates and customs declarations, said the NBR.

Zaved Akhtar, chairman and managing director of Unilever Bangladesh, Eric M Walker, managing director of Chevron Bangladesh, Yasir Azman, CEO of Grameenphone, and Md Mahub ur Rahman, CEO of The

Hongkong and Shanghai Banking Corporation (HSBC) in Bangladesh, were present.

Others present included Muhammad Alauddin Ahmad, CEO of MetLife Bangladesh, Abdur Rashid, country managing director of SGS Bangladesh, MHM Fairoz, managing director and CEO of Singer Bangladesh, and Najith Meewanage, CEO of the Commercial Bank of Ceylon.

Rubaba Dowla, country managing director of Oracle Bangladesh, Manabu Sugawara, country head of Marubeni Corporation, Faisal Ahmed Chowdhury, chairman of Baraka Power, Mohammad Iqbal Chowdhury, CEO of LafargeHolcim Bangladesh, Md Miarul Haque, managing director of DHL Worldwide Express Bangladesh Private, and Sumitava Basu, country head of Marico Bangladesh, were also present.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

বাংলাদেশ পুলিশ

পুলিশ সুপারের কার্যালয়

বান্দরবান পার্বত্য জেলা।

দরপত্র বিজ্ঞপ্তি নংঃ রেশন-০৩/২০২৪-২৫

বান্দরবান পার্বত্য জেলা পুলিশ রেশন স্টোরে ২০২৪-২০২৫ আর্থিক সালের ৩য় কোয়ার্টারের (জানুয়ারী/২৫ হতে মার্চ/২৫ মাসের) জন্য রেশন সামগ্রী ক্রয় এবং পুরাতন খালি চটের/প্লাস্টিকের বস্তা (হেঁড়া-ফাটসহ যেখানে যে অবস্থায় আছে) বিক্রয়ের নিমিত্তে পিপিআর-২০০৮ এবং তৎপরবর্তী সংশোধনী অনুসারে নিম্নবর্ণিত শর্তসাপেক্ষে সীলমোহরকৃত আলাদা আলাদা খামে দরপত্র আহবান করা যাচ্ছে।

১	মন্ত্রণালয়/বিভাগ	৪	স্বরাষ্ট্র মন্ত্রণালয়/জননিরাপত্তা বিভাগ।
২	সংস্থা	৪	বাংলাদেশ পুলিশ।
৩	সংশ্লিষ্টকারী সত্তার নাম ও ঠিকানা	৪	পুলিশ সুপার, বান্দরবান পার্বত্য জেলা।
৪	কি জন্য দরপত্র আহবান	৪	জেলা পুলিশের রেশন সামগ্রী ক্রয় এবং পুরাতন খালি চটের/প্লাস্টিকের বস্তা নিলাম বিক্রয়।
৫	দরপত্র আহবান এর সূত্র	৪	স্মারক নং-রেশন/২০২৪-২৫/৪১৫৭ /১ম, তারিখ:- ২৫/১১/২০২৪ খ্রিঃ।
৬	সংশ্লিষ্ট/কার্য সম্পাদন পদ্ধতি	৪	উন্মুক্ত দরপত্র পদ্ধতি (ওটিএম)।
৭	বাজেট এবং সোর্স অফ ফান্ড	৪	সরকারী (জিওবি)।
৮	দরপত্র প্রচারের তারিখ	৪	২৫/১১/২০২৪ খ্রিঃ।
৯	দরপত্র সিডিউল বিক্রয়ের শেষ তারিখ	৪	২১/১২/২০২৪ খ্রিঃ অফিস চলাকালীন সময় পর্যন্ত।
১০	দরপত্র গ্রহণের শেষ তারিখ ও সময়	৪	২২/১২/২০২৪ খ্রিঃ ১২.০০ ঘটিকা।
১১	দরপত্র খোলার তারিখ ও সময়	৪	২২/১২/২০২৪ খ্রিঃ ১২.৩০ ঘটিকা। দরপত্র দাতা/প্রতিনিধির উপস্থিতিতে (যদি কেহ থাকে)।
১২	দরপত্র মূল্যায়নের তারিখ ও সময়	৪	২৪/১২/২০২৪ খ্রিঃ ১২.০০ ঘটিকা।
১৩	(ক) দরপত্র দলিল বিক্রয়কারী অফিসের নাম ও ঠিকানা (খ) দরপত্র দলিল গ্রহণকারী দপ্তর (গ) দরপত্র দলিল খোলার দপ্তর	৪	ডিআইজি, চট্টগ্রাম রেঞ্জ অফিস এবং পুলিশ সুপারের কার্যালয়, বান্দরবান পার্বত্য জেলা। পুলিশ সুপারের কার্যালয়, বান্দরবান পার্বত্য জেলা। পুলিশ সুপারের কার্যালয়, বান্দরবান পার্বত্য জেলা।
১৪	দরপত্র দাতা/যোগাদানার/সরবরাহকারীর যোগ্যতা	৪	(ক) জাতীয়তা সনদ (খ) হালসনের ট্রেড লাইসেন্স, (গ) হালনাগাদ আয়কর সনদ (ঘ) ভ্যাট রেজিস্ট্রেশন সনদ (ছ) আর্থিক স্বচ্ছতা সনদ (চ) অন্যান্য যোগ্যতা টেন্ডার সিডিউল মোতাবেক।
১৫	মালামাল সংগ্রহ অথবা কাজের বিস্তারিত বর্ণনা	৪	সংযুক্ত তালিকাঅনুযায়ী।

লট নং	কাজের বিবরণ	সিডিউলের মূল্য (অফেরতযোগ্য)	দরপত্র জামানত (ফেরতযোগ্য)	পরিমাণ	মেয়াদ কাল
ক	দেশীয় চিকন দানা মত্তর ডাল সরবরাহ।	৭৫০/-	১,০০,০০০/-	৩৫,০০০ কেজি (অনুঃ)	জানুয়ারী/২৫ হতে মার্চ/২৫
খ	ভোজ্য সয়াবিন তৈল সরবরাহ।	৭৫০/-	১,০০,০০০/-	৩০,০০০ লিটার (অনুঃ)	জানুয়ারী/২৫ হতে মার্চ/২৫
গ	রেশন স্টোরে রক্ষিত খালি চট ও প্লাস্টিক বস্তা বিক্রয়।	৪০০/-	২০,০০০/-	মজুদ অনুসারে	জানুয়ারী/২৪ হতে ডিসেম্বর/২৪

দরপত্র সম্পাদনকারীর বিবরণ:					
১৬	দরপত্র আহবানকারী কর্মকর্তার নাম	৪	মোঃ শহিদুল্লাহ কাওছার, পিপিএম (বার)		
১৭	দরপত্র আহবানকারী কর্মকর্তার পদবী	৪	পুলিশ সুপার।		
১৮	দরপত্র আহবানকারী কর্মকর্তার ঠিকানা	৪	পুলিশ সুপারের কার্যালয়, বান্দরবান পার্বত্য জেলা।		
১৯	দরপত্র আহবানকারী কর্মকর্তার যোগাযোগের মাধ্যম	৪	ফোন-০২৩৩৩৩০২১২৮, ফ্যাক্স-০২৩৩৩৩০২১২৯		
২০	বিশেষ শর্তাবলী:				

(ক) দরপত্রটি পাবলিক প্রকিউরমেন্ট আইন-২০০৬ ও বিধি-২০০৮ মোতাবেক পরিচালিত হবে। (খ) নির্দিষ্ট সময়ের পর আর কোন দরপত্র গ্রহণ করা হবে না। (গ) কর্তৃপক্ষ প্রয়োজন অনুসারে ক্রয়/বিক্রয়ের পরিমাণ হ্রাস/বৃদ্ধি করতে পারবেন। (ঘ) মত্তর ডাল ও সয়াবিন তৈল এর গুণগতমান সিডিউলের শর্ত মোতাবেক হতে হবে। (ঙ) কর্তৃপক্ষ যে কোন দরপত্র গ্রহণ অথবা বাতিল করার ক্ষমতা সংরক্ষণ করেন।

মোঃ শহিদুল্লাহ কাওছার, পিপিএম (বার)

বিপি নং-৭৭০৬১১৭৩৬৫

পুলিশ সুপার

বান্দরবান পার্বত্য জেলা।

ফোন-০২৩৩৩৩০২১২৮, ফ্যাক্স-০২৩৩৩৩০২১২৯

E-mail: spbandarban@police.gov.bd

GD-1049

Indonesia rejects Apple's offer to invest \$100m

AFP, Jakarta

Indonesia has rejected an Apple \$100 million investment proposal aimed at lifting a ban on iPhone 16 sales, saying it lacks the "fairness" required by the government.

Indonesia last month prohibited the marketing and sale of the iPhone 16 model over Apple's failure to meet local investment regulations requiring that 40 percent of phones be made from local parts as the country seeks to boost investments from giant tech companies.

Following the ban, Apple offered to increase its investments in Indonesia by \$100 million to allow the new phone to be sold domestically.

But Industry Minister Agus Gumiwang Kartasmita said Apple had not met the government's requirements, especially when compared with the tech giant's investments in other countries.

"Currently, Apple still has not invested in production facilities or factories in Indonesia," he said in a statement released late Monday.

He said the ministry urged Apple to immediately set up a production facility or factory in Indonesia "based on the fairness principles" so the company does not have to file an investment scheme proposal every three years.

Gold hits one-week low

REUTERS

Gold prices steadied on Tuesday, having touched their lowest in over a week earlier in the session as safe-haven demand for the metal eased on optimism about a potential ceasefire between Israel and Hezbollah militants in Lebanon.

Spot gold was little changed at \$2,628.99 per ounce, as of 1017 GMT, after earlier hitting its lowest since Nov. 18. US gold futures were up 0.4 percent to \$2,629.50.

Gold fell over 3 percent on Monday, its deepest one-day decline in more than five months, on news that Israel looked set to approve a US plan for a ceasefire with Iran-aligned Hezbollah, with further pressure from US President-elect Donald Trump's nomination of Scott Bessent as US Treasury secretary.

"Gold prices today are being influenced by the sustained risk appetite that gained momentum yesterday," said Ricardo Evangelista, senior analyst at ActivTrades.

Sri Lanka kicks off much-delayed \$12.5b bond deal

AFP, Colombo

Sri Lanka said Tuesday it would honour a deal secured by its predecessor to restructure \$12.55 billion in international sovereign bonds, a key condition to maintain an IMF bailout loan.

The leftist government of President Anura Kumara Disسانayake, who came to power two days after the bond deal was announced in September, said it will implement the restructuring immediately.

A majority of private creditors of the South Asian nation agreed two months ago to a 27 percent haircut on their loans, but it needed approval of the new administration.

Disسانayake's National People's Power (NPP) party had criticised the restructuring as being unfavourable to the impoverished nation and vowed to renegotiate after coming to power.

However, since Disسانayake's party went onto win a landslide at November 14 parliamentary elections he has made a U-turn, saying the recovery was too fragile to make any changes.

"We extend our gratitude to our external creditors, the IMF and the Official Creditor Committee (OCC) for the good faith negotiations that have enabled us to reach this point," Disسانayake said in a statement also referring to bilateral lenders.

Sri Lanka declared a sovereign default on its external debt in April 2022 after running out of foreign exchange to pay for essential imports such as food, fuel and medicines. The shortages led to months of street protests that forced then president Gotabaya Rajapaksa to step down.



Sylhet's Moulvibazar district is the biggest hub of tea growers in the country, responsible for around 55 percent of domestic production. Habiganj, a neighbouring district, is the second-largest producer, contributing 22 percent.

PHOTO: STAR/FILE

Tea auctions see higher prices this season

DWAIPAYAN BARUA, Chattogram

Tea is fetching higher prices at weekly auctions this year, with market players saying the imposition of a minimum price threshold and low supply of the cash crop are key factors for the rise.

However, tea growers are still unsatisfied as they claim the prices do not even cover their costs of production.

The Bangladesh Tea Board (BTB) imposed floor prices on a trial basis for the current season as prices of tea had fallen drastically last year although the country produced a record amount of the evergreen shrub.

The average auction price dropped to a 12-year low of around Tk 171 per kilogramme (kg) last year, when 102.92 million kgs were harvested, according to data from the Chattogram Tea Auction Centre, where 98 percent of overall tea sales are logged.

A total of 29 weekly auctions have been held so far in the current season, which began with the first auction on April 29.

This year, the average price per kg of tea was roughly Tk 268 during the first auction of the season compared to Tk 249 last year.

Similarly, over the past 28 weekly auctions, the average price for tea leaves increased by 8.32 percent year-on-year.

Meanwhile, so far this season, the average price of tea stands at about Tk 214 per kg whereas it stood at Tk 197.46 after as many auctions last season.

Usually, prices begin to fall later in the season, but although prices have been trending downwards over the past few weeks, they are yet to fall below Tk 200 per kg like last season.

Shah Moinuddin Hasan, chairman of the Tea Traders Association of Bangladesh (TTAB), said tea leaves collected early in the season are of higher quality and fetch good prices.

On the other hand, the quality of tea leaves



decreases as the months go on, so harvests near the end of the season garner lower prices, he added.

Hasan also said the minimum price threshold introduced by the Bangladesh Tea Board at the start of this season helped slightly increase prices.

Tea leaves are graded into six categories, with the minimum price being set at Tk 160 per kg and the highest quality tea fetching Tk 300.

The prices may also have been influenced by the fact that tea production dropped this year as sporadic rain coupled with flooding across the northern districts hampered plant growth during the budding phase.

Yet, tea growers remain dissatisfied with prices.

"Despite floor prices and low supplies boosting auction prices, it remains

inadequate considering production costs," said Kamran Tanvirur Rahman, chairman of the Bangladesh Tea Association.

Mentioning that production costs have surged due to higher input costs, he said it is difficult to make a profit given such prices.

Rahman warned that tea growers may face a bleak future if prices do not rise and they continue to make losses.

TTAB Chairman Hasan said good quality tea sent from gardens in Sylhet and Chattogram fetched good prices in auctions and boosted average prices.

However, the quality of tea provided by small growers in Panchagarh was not that good and therefore mostly went unsold. When they were sold, they fetched low prices.

Sylhet's Moulvibazar district is the biggest hub of tea growers in the country, responsible for around 55 percent of domestic production.

Stocks rise marginally after three days of losses

STAR BUSINESS REPORT

Major indices of the stock market in Bangladesh rose marginally yesterday, breaking a three-day losing streak, as investors cautiously traded selective shares to make short-term gains amid price fluctuations.

The market was downbeat for the last few days following news reports of Bangladesh's credit ratings being downgraded by US-based credit rating agency Moody's.

As a result, Dhaka Stock Exchange and Chittagong Stock Exchange (CSE) witnessed thin participation of investors and massive sales requests.

The DSEX, the benchmark index of the country's premier bourse, rose by 0.13 percent from that on the previous day prior to closing at 5,143.

The DSES index, that represents Shariah-based companies, grew by 0.09 percent to 1,148.

The DS30 index for the blue-chip shares rose 0.13 percent to 1,894.

At Chittagong Stock Exchange (CSE), the CSE All-Share Price Index (CASPI), the premier index of the port city bourse, dropped by 63.84 points, or 0.44 percent, to settle at 14,332.

Of the issues that were traded on the DSE, 119 saw a rise in their prices, 200 closed lower and the remaining 79 did not witness any price movement.

The market was downbeat for the last few days following news reports of Bangladesh's credit ratings being downgraded by US-based credit rating agency Moody's

Turnover, which indicates the cumulative value of shares that changed hands on the trading floor, increased by 12.49 percent to Tk 360 crore.

The banking sector dominated the turnover chart, accounting for 23.13 percent of the total.

Block trades, which are high-volume securities transactions privately negotiated and executed outside the open market, contributed 6.7 percent.

NRB Bank Limited was the most-traded share with a turnover of Tk 20.2 crore.

Sector-wise, jute, miscellaneous and paper and printing were the top three to close in the positive, as per the day's market update by UCB Stock Brokerage.

Non-bank financial institutions, general insurance and food and allied became the top three to close in the negative.

Large-cap sectors, meaning those that account for large amounts in market capitalisation, which the value of their shares at present, posted a mixed performance, said BRAC EPL Stock Brokerage in its daily market update.

Telecommunication booked the highest gain of 0.70 percent, while banking 0.19 percent and engineering 0.06 percent.

However, pharmaceuticals recorded a loss of 0.53 percent, alongside fuel and power (0.55 percent), food and allied (1.07 percent), and NBFI (1.50 percent).

Stylecraft Limited topped the gainers' chart, increasing 9.89 percent.

Information Services Network, Safko Spinning Mills, Zahintex Industries, Midland Bank, Legacy Footwear, Jute Spinners, Zaheen Spinning and Kay & Que (Bangladesh) performed well.

National Feed Mills shed the most, losing 6.90 percent.

Premier Leasing & Finance, First Finance, Chartered Life Insurance Company, Phoenix Finance and Investments, Associated Oxygen, Prime Insurance Company and Janata Insurance also suffered losses.

Trump vows big tariffs on Mexico, Canada and China

AFP, Washington

US President-elect Donald Trump said Monday he intends to impose sweeping tariffs on goods from Mexico, Canada and China, prompting a swift warning from Beijing that "no one will win a trade war."

In a series of posts to his Truth Social account, Trump vowed to hit some of the United States' largest trading partners with duties on all goods entering the country.

"On January 20th, as one of my many first Executive Orders, I will sign all necessary documents to charge Mexico and Canada a 25 percent tariff on ALL products coming into the United States," he wrote.

In another post, Trump said he would also be slapping China with a 10 percent tariff, "above any additional Tariffs," in response to what he said was its failure to tackle fentanyl smuggling.

Tariffs are a key part of Trump's economic agenda, with the Republican vowing wide-ranging duties on allies and adversaries alike while he was on the campaign trail.

Both China and Canada issued swift responses, each calling their trade relationships with the United States

"mutually beneficial."

"No one will win a trade war," Liu Pengyu, a spokesman for China's embassy in the United States, told AFP by email, defending Beijing's efforts to curb fentanyl smuggling.

"China believes that China-US

economic and trade cooperation is mutually beneficial in nature," Liu added. Canada said it was "essential" to US energy supplies, and insisted the relationship benefits American workers.

"We will of course continue to discuss these issues with the incoming



In this file photo, Donald Trump attends a campaign event in Allentown, Pennsylvania. In a series of posts to his Truth Social account, Trump vowed to hit some of the United States' largest trading partners with duties on all goods entering the country.

PHOTO: REUTERS/FILE