

star BUSINESS

ADP spending fell 19% in Jul-Dec

REJAUL KARIM BYRON

The implementation of the Annual Development Programme (ADP) in the first six months of fiscal year 2024-25 was down 19 percent year-on-year, due mainly to political unrest and delay caused by thorough scrutiny of previously approved projects.

Development spending in the July-December period amounted to Tk 50,002 crore, according to the Implementation Monitoring and Evaluation Division (IMED) under the planning ministry.

This means that in the first half of the current fiscal year, the interim government spent around 18 percent of the total development outlay for FY25.

In the same period of the last fiscal year, ADP implementation stood at Tk 61,739 crore, representing over 22 percent of the total allocation, the data showed.

Planning Adviser Wahiduddin Mahmud said that the pace of the ADP implementation slowed this year because the government needed to scrutinise and amend many projects in the first few months, which was time-consuming.

"Now, we have accelerated the scrutiny," he told journalists following a meeting of the Executive Committee of the National Economic Council (Ecnc) last week.

Mahmud, also a noted economist, expressed hope that the ADP implementation would pick up in the coming months as several new projects, which are fully aligned with the current administration's priorities, would require less verification.

With the absence of members of parliament and the fragile state of local governments, administrators are managing local governance, and their demand for new projects has been minimal.

READ FULL STORY ONLINE



BSEC halts Tk 5cr fundraising by Doer Services

AHSAN HABIB

The Bangladesh Securities and Exchange Commission (BSEC) has halted the subscription for a qualified investors offer (QIO) by homegrown software firm Doer Services Ltd to raise Tk 5 crore, following several media reports about the company's problematic client agreements and profitability.

Besides, the regulator decided to form a committee comprising officials from the BSEC and the Dhaka Stock Exchange (DSE) to look into the issues.

The decision was made during a commission meeting yesterday.

The DSE Brokers Association of Bangladesh (DBA) welcomed the move and thanked the stock regulator.

The share subscription for the company was scheduled to begin on January 19 and run until January 23.

However, market analysts questioned Doer Services Ltd's

fundraising plan, as the company's revenue mainly comes from just two clients.

They said this heavy reliance risks the firm's survival if either client withdraws its business.

In the 2022-23 financial year, 81 percent of Doer's total revenue, which is Tk 58 crore, was generated

Market analysts questioned Doer Services' fundraising plan, as the company's revenue mainly comes from just two clients

from providing services to Agrani Bank, while 17 percent, or Tk 12 crore, came from the Insurance Development and Regulatory Authority (Idra), according to the DSE, who requested anonymity.

In the 2022-23 financial year, Doer reported retained earnings of Tk 36 crore and profits of Tk 22 crore.

READ MORE ON B3

with a third-party firm.

Besides, market insiders are also critical of the bidding process, the award of the project to Doer and the high price of its services.

Moreover, Doer services to Agrani Bank also came into the spotlight.

Previously, the Bangladesh Bank flagged the issue of Agrani Bank outsourcing its project to a third party, citing the risks associated with sharing sensitive data with an external entity.

Doer got both the projects of Idra and Agrani Bank under the previous government. If the contracts are not renewed by the current government, the company could land in hot water.

"Such a company is risky for the stock market," said a director of the DSE, who requested anonymity.

In the 2022-23 financial year, Doer reported retained earnings of Tk 36 crore and profits of Tk 22 crore.

READ MORE ON B3

ATAGLANCE



Govt to manage jobs for 40,000 laid-off Beximco workers



Factories inside Beza, Bepzawill recruit them



Govt also trying to sell 16 textile, garment units of the group



Bida is trying to find foreign customers



Independent BSEC board to oversee the sale, operations



WELLANDKICKING

Beximco Pharma

Beximco Ceramics

Beximco Limited

FINANCIAL HARDSHIP

- Beximco owes Tk 50,000 crore to banks, over half of it defaulted
- The cash-strapped conglomerate cannot pay its workers
- Work orders dry up after Aug 5 political changeover

Govt to find jobs for 40,000 workers laid off by Beximco

REFAYET ULLAH MIRDHA

The government is trying to find jobs for 40,000 laid-off workers of Beximco Group in factories within the Bangladesh Export Processing Zone Authority (Bepzawill) and the Bangladesh Export Zones Authority (Beza), a senior labour ministry official said.

The group in December last year laid off more than 40,000 workers across its 16 textile and garment units, citing a decline in work orders from international clothing retailers and brands.

In addition to finding jobs for the laid-off workers, the government is also looking for foreign buyers for the textile and garment factories, said AHM Shafiquzzaman, secretary of the Ministry of Labour and Employment.

Finding jobs for the laid-off workers is a decision of the government's advisory council, the labour secretary said, adding that laid-off workers will receive partial

salaries from Janata Bank until March this year.

Shafiquzzaman also said that an independent board has recently been formed by the Bangladesh Securities and Exchange Commission (BSEC) to oversee the sale and operation of the group's factory units.

The independent BSEC board reported that the group's pharmaceuticals and ceramics divisions are performing well and are profitable.

These units will continue to operate while the Bangladesh Investment Development Authority (Bida) looks for foreign buyers for the group's 16 textile and garment units, the labour secretary told The Daily Star over the phone.

Following the ouster of the Awami League government in early August last year, the conglomerate landed in hot water.

Its Vice-chairman Salman F Rahman,

who is now behind bars, was an influential adviser to deposed prime minister Sheikh Hasina.

Rahman is accused of weaponising his political influence for personal business gain.

After the fall of Awami League, a series of financial irregularities involving Rahman and his business empire came to light.

Recent Bangladesh Bank data showed that Beximco Group owed nearly Tk 50,000 crore in bank loans as of November 2024, with more than half of the amount becoming non-performing.

The amount of defaulted loans owed to the state-owned Janata Bank is more than Tk 23,500 crore, and the bank can sell the group's properties following legal procedures, said the labour secretary.

"We will follow the legal procedures in the sale of Beximco properties," Shafiquzzaman added.

READ MORE ON B3

16434

MUDARABA FOREIGN CURRENCY DEPOSIT ACCOUNT



Earn Globally
Save Locally
with Offshore Banking

- ❖ Currency: Dollar, Euro & Pound
- ❖ Completely income tax free
- ❖ 7.44% (approx) max. profit rate
- ❖ No account maintenance fee
- ❖ Term: 3 months to 5 years

aib
Al-Arafah
Islami Bank PLC.



Eastern Bank PLC.

EBL CLIMATE CHANGE ACTION AWARDS 2025

The EBL Climate Change Action Awards 2025, initiated in partnership with the US, German, French, and Danish embassies, aims to recognize and celebrate outstanding contributions towards tackling the most pressing challenges of climate change and promoting sustainability in Bangladesh. The awards will honor individuals, businesses, and organizations excelling in five different categories, thereby fostering innovation and leadership in addressing climate challenges.

Log on to our website www.ebl.com.bd for detailed submission guidelines.

Any queries related to submission, please contact us at submission@ebl-bd.com or 09666777325

Submission closing: January 31, 2025

Strategic Partners



Embassy of the Federal Republic of Germany
Dhaka



AMBASSADE DE FRANCE
AU BANGLADESH
L'ambassade
France

Media Partner

The Daily Star

Hospitality Partner

INTERCONTINENTAL
DHAKA

Genuine
Visit The **YARN & FABRIC SHOW**
of Bangladesh for the past 23 years

Concurrent Exhibition
DENIM
BANGLADESH 2025
VISIT & MEET 325+ EXHIBITORS 15+ COUNTRIES 650+ BOOTHs & PAVILIONS

For more Info & Online Registration, Scan QR-Code or Visit
cems-yarnandfabric.com
Hotline +88 01711 396000
cems-global.com

16230
16230 IN INNOVATION CENTER
myebi.com.bd

Scan for details

China saw record trade with Russia in 2024

AFP, Beijing

Trade between China and Russia reached a record high last year, official data showed Monday, reflecting strong economic ties between the countries despite Western sanctions on Moscow.

Combined imports and exports with Russia totalled \$244.8 billion in 2024, according to figures published by China's General Administration of Customs, up slightly from \$240.1 billion in 2023.

Last year's uptick brought trade between the large neighbouring countries to a historic high, though it represented much slower growth than the 26.3 percent year-on-year surge recorded the year before last.

Political and economic ties between Beijing and Moscow have deepened since Russia's invasion of Ukraine in early 2022, drawing extensive criticism from the United States and other Western nations, which have implemented tough sanctions in response.

China has sought to position itself as a neutral party in the crisis and has repeatedly declined to condemn Moscow's invasion.

Chinese President Xi Jinping recently told Russian counterpart Vladimir Putin in a New Year's message that the countries "have consistently moved forward hand-in-hand along the correct path of non-alignment".

Meanwhile, 2024 saw trade between China and the United States -- the world's top two economies -- rise 3.7 percent year-on-year to reach \$688.3 billion, Chinese customs data showed.

US president-elect Donald Trump, who slapped sweeping tariffs on China in his first term, has threatened even more aggressive trade measures in his second stint in the White House, due to begin next week.

Shahjalal Islami Bank holds school banking conference in Patuakhali



Md Sirajul Islam, executive director of the Bangladesh Bank's Barishal zonal office, attends the School Banking Conference-2025 organised by Shahjalal Islami Bank as the lead bank at the Kalapara Municipal Auditorium Complex in Patuakhali recently.

PHOTO: SHAHJALAL ISLAMI BANK

STAR BUSINESS DESK

Community Bank Bangladesh PLC arranged its 60th board meeting at the police headquarters in the Fulbaria area of Gulistan, Dhaka yesterday.

Baharul Alam, inspector general of police and chairman of the bank, presided over the meeting, the bank said in a press release.

AKM Shahidur Rahman, director general of the Rapid Action Battalion; Abu Hasan Muhammad Tarique, additional IG (rector) of the Police Staff College at Bangladesh Police; Md Tawfiqul Mahbub Chowdhury, additional IG; Shoeb Reaz Alam, Md Aminul Islam, and Quazi Zia Uddin, deputy IGs; Muntasirul Islam, and Sufian Ahmed, additional DIGs, attended the meeting.

During the meeting, several important decisions were made regarding investment proposals and various policy matters of the bank, the press release added.



Baharul Alam, inspector general of police and chairman of Community Bank Bangladesh, presides over the 60th board meeting at the police headquarters in the Fulbaria area of Gulistan, Dhaka yesterday.

PHOTO: COMMUNITY BANK BANGLADESH

Potato growers at risk of huge losses

FROM PAGE B4

farmers ignore our advice," he said.

FARMERS FACE HIGHER STORAGE COSTS

Besides high production costs and falling prices, storage costs are another concern. Cold storages have increased rent for storing potatoes.

The Bangladesh Cold Storage Association (BCSA) announced that storage charges would be Tk 8 per kg this year, up from Tk 7 last year, said BCSA President Mostofa Azad Chowdhury Babu.

The interest rate on loans taken by cold storage owners has risen to 15 percent. If payments are delayed, we incur a

penalty of 2 percent. This is why storage charges have increased," he explained.

FARMERS URGE EXPORTS

Agricultural officials and farmers anticipate a bumper yield this year due to favourable weather. In light of this, they urged the government to facilitate exports to reduce their losses.

Data from the Bangladesh Bureau of Statistics (BBS) showed that Bangladesh produced 1.06 crore tonnes in FY24, an increase of 1.62 percent year-on-year. The country also imported potatoes to meet deficits.

According to the DAE, officials, annual demand stands at about 90 lakh

tonnes, while production this year is expected to exceed that of the previous year. As cold storages under the BCSA can hold roughly 45 lakh tonnes, a significant portion of the yield may remain unsold, forcing farmers to sell at a loss.

Sirajul Islam, deputy director of the DAE in Thakurgaon, noted that the weather conditions this year were better than last year.

"If the favourable weather continues for another 15-20 days, farmers will achieve a bumper yield," he said.

BARI's Rahman concluded that Bangladesh might not need to import potatoes this year due to the increase in production.

Sheikh urged Bangladeshi entrepreneurs to import more agricultural products, rice, ceramics, and other goods from Pakistan.

He also recognised Bangladesh's recent advancements in information technology and mobile financing. Sheikh proposed that the two countries collaborate on joint investments, particularly in the IT sector.

Additionally, he encouraged Bangladeshi exporters to use Pakistan as a corridor for exporting goods to other countries. He emphasised that developing infrastructure in the logistics sector would expedite both exports and imports.

Syed Ahmed Maroof, high commissioner of Pakistan to Bangladesh, remarked that the movement of goods between the two countries by sea has recently commenced. He expressed optimism that if trade and investment activities continue to grow, bilateral trade could reach \$3 billion within the next two to three years.

Razeeb H Chowdhury, senior vice president of the DCCI, pointed out that both countries have a large pool of young and innovative individuals, particularly in the IT sector. To harness this potential, he urged Pakistani IT entrepreneurs to invest in Bangladesh's hi-tech parks.

Shahjalal Islami Bank PLC recently organised the "School Banking Conference-2025" at the Kalapara Municipal Auditorium Complex in Patuakhali as the lead bank, in cooperation with all scheduled banks operating in the district.

STAR BUSINESS DESK

More than 200 students and teachers from various schools in the district participated in the event.

Md Sirajul Islam, executive director of the Bangladesh Bank's Barishal zonal office, attended the programme as the chief guest, the bank said in a press release.

MM Saiful Islam, deputy managing director of Shahjalal Islami Bank, presided over the daylong event.

Mohammad Iqbal Mohasin, director of the Financial Inclusion Department at the central bank's head office, and Md Mahabubul Alam, deputy director, were present as special guests.

During the event, discussants encouraged students to save and emphasised the importance of savings for their future.

Moreover, they informed the students about school banking and provided them with the necessary guidance to develop a savings mindset.

Bangladesh-Pakistan trade yet to reach

FROM PAGE B4

Syed Ahmed Maroof, high commissioner of Pakistan to Bangladesh, remarked that the movement of goods between the two countries by sea has recently commenced. He expressed optimism that if trade and investment activities continue to grow, bilateral trade could reach \$3 billion within the next two to three years.

Razeeb H Chowdhury, senior vice president of the DCCI, pointed out that both countries have a large pool of young and innovative individuals, particularly in the IT sector.

To harness this potential, he urged Pakistani IT entrepreneurs to invest in Bangladesh's hi-tech parks.

China's growth seen slowing

FROM PAGE B4

The government is due to release fourth-quarter and full-year GDP data, along with December activity data, on Friday.

China's economy has struggled for traction since a post-pandemic rebound quickly fizzled out, with a

protracted property crisis, weak demand and high local government debt levels weighing heavily on activity, souring both business and consumer confidence.

Policymakers have unveiled a blitz of stimulus measures since September, including cuts in interest rates and banks' reserve requirements ratios (RRR) and a 10 trillion yuan (\$1.36 trillion) municipal debt package. They have also expanded a trade-in scheme for consumer goods such as appliances and autos, helping to revive retail sales.

PHOTO: ১০/০২/২০২৪/১১১

+ ১০/০২/২০২৪/১১১

Website: www.jammoail.gov.bd

যমুনা অয়েল কোম্পানী লিমিটেড

(বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের একটি সাবসিডিয়ারী)

যমুনা ভবন, আত্মাবাদ, চট্টগ্রাম

যমুনা অয়েল কোম্পানী লিমিটেড এর স্কুল ব্যাংকিং পরিকল্পনা ক্যাপ্ট নিয়ে বিজ্ঞাপন করা হচ্ছে।

ত্বরিত মালামাতের জন্য যমুনা অয়েল কোম্পানী লিমিটেড স্কুল ব্যাংকিং পরিকল্পনা ক্যাপ্ট নিয়ে বিজ্ঞাপন করা হচ্ছে।

যমুনা অয়েল কোম্পানী লিমিটেড এর স্কুল ব্যাংকিং পরিকল্পনা ক্যাপ্ট নিয়ে বিজ্ঞাপন করা হচ্ছে।

যমুনা অয়েল কোম্পানী লিমিটেড এর স্কুল ব্যাংকিং পরিকল্পনা ক্যাপ্ট নিয়ে বিজ্ঞাপন করা হচ্ছে।

যমুনা অয়েল কোম্পানী লিমিটেড এর স্কুল ব্যাংকিং পরিকল্পনা ক্যাপ্ট নিয়ে বিজ্ঞাপন করা হচ্ছে।

যমুনা অয়েল কোম্পানী লিমিটেড এর স্কুল ব্যাংকিং পরিকল্পনা ক্যাপ্ট নিয়ে বিজ্ঞাপন করা হচ্ছে।

যমুনা অয়েল কোম্পানী লিমিটেড এর স্কুল ব্যাংকিং পরিকল্পনা ক্যাপ্ট নিয়ে বিজ্ঞাপন করা হচ্ছে।

যমুনা অয়েল কোম্পানী লিমিটেড এর স্কুল ব্যাংকিং পরিকল্পনা ক্যাপ্ট নিয়ে বিজ্ঞাপন করা হচ্ছে।

যমুনা অয়েল কোম্পানী লিমিটেড এর স্কুল ব্যাংকিং পরিকল্পনা ক্যাপ্ট নিয়ে বিজ্ঞাপন করা হচ্ছে।

যমুনা অয়েল কোম্পানী লিমিটেড এর স্কুল ব্যাংকিং পরিকল্পনা ক্যাপ্ট নিয়ে বিজ্ঞাপন করা হচ্ছে।

যমুনা অয়েল কোম্পানী লিমিটেড এর স্কুল ব্যাংকিং পরিকল্পনা ক্যাপ্ট নিয়ে বিজ্ঞাপন করা হচ্ছে।

যমুনা অয়েল কোম্পানী লিমিটেড এর স্কুল ব্যাংকিং পরিকল্পনা ক্যাপ্ট নিয়ে বিজ্ঞাপন করা হচ্ছে।

যমুনা অয়েল কোম্পানী লিমিটেড এর স্কুল ব্যাংকিং পরিকল্পনা ক্যাপ্ট নিয়ে বিজ্ঞাপন করা হচ্ছে।

StanChart appoints Morshed Ullah as head of legal

STAR BUSINESS DESK

Standard Chartered Bangladesh has appointed Morshed Ullah as the new head of legal.

Morshed will also serve on the country management team of the multinational bank, the bank said in a press release.

He joined the bank as legal counsel in 2014 and most recently held the position of head of legal, corporate, and investment banking.

Prior to this new role, he worked at Airtel Bangladesh Limited, Warid Telecom Int'l LLC, practiced law in the Supreme Court of Bangladesh, and also served as a civil judge in the subordinate judiciary of Bangladesh. Morshed has a total of 21 years of professional experience.

Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, said, "We are pleased to announce Morshed as our new Head of Legal at Standard Chartered Bangladesh. He has been a vital part of our team, demonstrating in-depth industry knowledge and leadership ability."

"I am confident that he will continue to play an important role in navigating the evolving economic and regulatory landscape and supporting our journey of driving sustainable growth in Bangladesh," Naser added.

Morshed obtained his master's degree in law from the University of Dhaka and also holds an Islamic Finance Level-3 qualification from the Chartered Institute of Securities & Investment.

Dollar near 2-year high

REUTERS

The dollar hovered near its highest level in more than two years on Tuesday as traders scaled back bets on US rate cuts in 2025 after strong economic data, while investor concerns about Britain's fiscal health kept frail sterling in the spotlight.

With President elect Donald Trump set to step back into the White House next week, the focus has been on his policies which analysts expect will boost growth but add to price pressures.

The threat of tariffs along with the Federal Reserve's stated measured approach to rate cuts this year has lifted Treasury yields and the dollar, putting the euro, pound, yen under pressure.

However, on Tuesday the market focus returned to the chance that US tariffs may be raised gradually, after a media report suggesting the US could take a measured approach.

"The nomination hearing of Scott Bessent for US Treasury Secretary on Thursday will be interesting, especially if he makes any comments about the dollar and other currencies, potential tariffs, a shadow Fed, and the US fiscal outlook etc," said Paul Mackel, global head of forex research at HSBC.

Tripartite panel formed to address issues in industries

STAR BUSINESS REPORT

The government, industry owners, and union leaders have formed a tripartite consultative committee (TCC) to discuss and make recommendations on any issues in the industrial sector.

The 60 member committee—comprising 20 members from the government, 20 industry owners, and 20 union leaders—will hold meetings twice a year, the ministry of labour and employment announced in a circular on January 12.

According to the circular, the TCC will consult with relevant stakeholders to resolve problems in the industrial sector. However, if the committee president deems it necessary, additional meetings can be convened.

The committee has already held a meeting and another meeting is scheduled for January 16. Labour and Employment Ministry Secretary AHM Shafiquzzaman told The Daily Star.

The committee is working now to amend the labour law as part of the government's pledge to bring changes to the law by March.

The tripartite committee will also periodically update the government on the labour situation.

BCS Taxation Association elects new exec committee



Mutasim Billah Faruqi



Syed Mohidul Hasan

STAR BUSINESS REPORT

Barrister Mutasim Billah Faruqi and Syed Mohidul Hasan have been elected as president and secretary general of BCS Taxation Association, said a press release.

The 49-member executive committee was elected at an emergency meeting at the office of the association in the old headquarters of the National Board of Revenue (NBR) last Monday.

The new panel was elected in tune with changes to executive committees of various associations after the interim government came to office following the ouster of the Sheikh Hasina-led government in early August last year.

Christian Brix Møller, the Danish ambassador to Bangladesh, and Fahmida Khatun, executive director of the Centre for Policy Dialogue, pose for photographs while exchanging signed documents of an agreement on economic reform and green transition in Bangladesh yesterday.

PHOTO: CPD

STAR BUSINESS DESK

Time has come to work on institutional strengthening, good governance, and make the systems transparent and accountable for Bangladesh, said Christian Brix Møller, the Danish ambassador to Bangladesh.

He made the remarks at a signing ceremony with the Centre for Policy Dialogue (CPD) in Dhaka yesterday.

Denmark signed a four-year partnership agreement with the CPD aimed at emphasising economic reform and the green transition agenda, specifically through research, dialogue, and policy advocacy.

The Danish ambassador in Dhaka and Fahmida Khatun, executive director of the CPD, signed the agreement, the think tank said in a press release.

Møller said, "This engagement will offer realistic recommendations for policymakers to restore economic stability, bring trust to foreign investors, and identify potential ways to overcome the challenges of the middle-income trap."

"We want Bangladesh to have a strong presence in the global value chain with higher productivity, income diversification, entry into FTAs, and an improved ease of doing business."

He described the CPD as a key player in policy advocacy and said it can step up as a key agent of transformation for the country.

The ambassador added, "The CPD is uniquely positioned to facilitate the country's transformation process as a proven thought leader on socio-economic transformation."

Fahmida said, "We are indebted

to Denmark for its support to our institutionalisation. Back in 2019, Denmark contributed to the institutional development of the CPD. Furthermore, the Danish government has been consistently promoting the rule of law and good governance, and the CPD shares the same ambition."

"This partnership is timely as we are going through a transitional period in the country and expect to bring about structural and institutional changes."

"We are hopeful of creating evidence and research that will support the existing reform agenda of the interim government," she added.

The new partnership will ensure stakeholder engagement, capacity development of students and duty bearers, along with policy dialogue over the next four years, to bring long-lasting changes to the country.

Govt to find jobs for 40,000 workers

FROM PAGE B1

He said that the advisory council would meet again on January 20 at the Secretariat to review the progress of the sale of Beximco textile and garment units.

Meanwhile, Osman Kaiser Chowdhury, director of the Beximco Group's finance and corporate affairs division, opposed the government move, saying, "How can another person or the government sell the companies of others?"

"When the government makes a final decision to sell the units, the group will seek legal recourse in court," he said.

He also said the group has sought legal remedy from the court challenging the appointment of directors to three Beximco units.

Recently, the government appointed nine directors to Beximco Pharma, seven directors to Beximco Ceramics, and nine directors to Beximco Limited, he said.

The group used to export \$30 million worth of textile and garment items per month before the fall of the Awami League government last year, Chowdhury also said.

If the government allows the group to open letters of credit (LCs),

the body has been assigned to do so, he said.

However, the Bida executive director declined to comment on the number of proposals received from customers so far.

The apparel and textile units of the group are located on Dhaka's outskirts Gazipur.

On December 15 last year, Beximco issued notifications informing the officials, employees and workers that the factories would enforce layoffs from 16 December.

Regarding employee salaries during the 45-day layoff period, the notifications referenced the Labour Law, which stipulates half of the basic payment for workers and some other benefits.

The factories included Shinepukur Garments, Urban Fashions, Yellow Apparels, Prefix Fashions, RR Washing, Beximco Fashions, Bextex Garments, New Dacca Industries, Int'l Knitwear & Apparels, Esses Fashions, Escorp Apparels, Crescent Fashion and Design and Crescent Accessories Limited.

Regarding the sale of the Beximco Group's textile and garment units, Ashik Chowdhury also said that Bida, as the investment regulatory body, has been assisting the government in selling the units.

Beximco employs a total of 70,000 workers, making the layoff of over 40,000 workers equivalent to more than 57 percent of its workforce.

not consider factors such as financial interest, rate of return, payment period and method of repayment when providing the loan to its sister concern.

"It appears that these transactions were not conducted on an arm's length basis, as required by international accounting standards for related-party transactions," said the DSE.

The DSE also said that Celloscope Ltd, based on its latest audited financial statements from 2019, was a loss-making entity with negative retained earnings.

The fact that the company has not audited its financial statements since the 2018-19 financial year raises questions about its viability, according to the DSE.

The DSE said Doer Services transferred a substantial amount of funds to its sister concerns, which could not be verified due to the absence of audited financial statements for these entities.

Despite its significant profits, the company intends to raise funds from the stock market to expand its client base at the enterprise level and establish strong governance as a service provider, according to Razzak.

"Being a listed company will enhance our credibility and help us secure more projects," he added.

diversifying the client base in 2023.

The company, which holds an SMS aggregation licence, also plans to increase earnings from this business segment.

"If we maintain our commitment and ensure quality, Agrani Bank will continue working with us," he said, adding that around 10 lakh accounts have been added to agent banking, where Doer Services has made huge contributions.

Regarding the advance to its sister concern, he said that the amount is recorded as an advance payment for software, artificial intelligence, machine learning and related technologies. According to the agreement with Celloscope Limited, these will be considered company assets upon delivery.

Despite its significant profits, the company intends to raise funds from the stock market to expand its client base at the enterprise level and establish strong governance as a service provider, according to Razzak.

"Being a listed company will enhance our credibility and help us secure more projects," he added.

The company, which holds an SMS aggregation licence, also plans to increase earnings from this business segment.

"If we maintain our commitment and ensure quality, Agrani Bank will continue working with us," he said, adding that around 10 lakh accounts have been added to agent banking, where Doer Services has made huge contributions.

Regarding the advance to its sister concern, he said that the amount is recorded as an advance payment for software, artificial intelligence, machine learning and related technologies. According to the agreement with Celloscope Limited, these will be considered company assets upon delivery.

Despite its significant profits, the company intends to raise funds from the stock market to expand its client base at the enterprise level and establish strong governance as a service provider, according to Razzak.

"Being a listed company will enhance our credibility and help us secure more projects," he added.

The DSE said Doer Services transferred a substantial amount of funds to its sister concerns, which could not be verified due to the absence of audited financial statements for these entities.

Despite its significant profits, the company intends to raise funds from the stock market to expand its client base at the enterprise level and establish strong governance as a service provider, according to Razzak.

"Being a listed company will enhance our credibility and help us secure more projects," he added.

The DSE said the company did

not consider factors such as financial interest, rate of return, payment period and method of repayment when providing the loan to its sister concern.

"It appears that these transactions were not conducted on an arm's length basis, as required by international accounting standards for related-party transactions," said the DSE.

The DSE also said that Celloscope Ltd, based on its latest audited financial statements from 2019, was a loss-making entity with negative retained earnings.

The fact that the company has not audited its financial statements since the 2018-19 financial year raises questions about its viability, according to the DSE.

The DSE said Doer Services transferred a substantial amount of funds to its sister concerns, which could not be verified due to the absence of audited financial statements for these entities.

Despite its significant profits, the company intends to raise funds from the stock market to expand its client base at the enterprise level and establish strong governance as a service provider, according to Razzak.

"Being a listed company will enhance our credibility and help us secure more projects," he added.

The DSE said the company did

not consider factors such as financial interest, rate of return, payment period and method of repayment when providing the loan to its sister concern.

"It appears that these transactions were not conducted on an arm's length basis, as required by international accounting standards for related-party transactions," said the DSE.

The DSE also said that Celloscope Ltd, based on its latest audited financial statements from 2019, was a loss-making entity with negative retained earnings.

The fact that the company has not audited its financial statements since the 2018-19 financial year raises questions about its viability, according to the DSE.

The DSE said Doer Services transferred a substantial amount of funds to its sister concerns, which could not be verified due to the absence of audited financial statements for these entities.

Despite its significant profits, the company intends to raise funds from the stock market to expand its client base at the enterprise level and establish strong governance as a service provider, according to Razzak.

"Being a listed company will enhance our credibility and help us secure more projects," he added.

The DSE said the company did

not consider factors such as financial interest, rate of return, payment period and method of repayment when providing the loan to its sister concern.

"It appears that these transactions were not conducted on an arm's length basis, as required by international accounting standards for related-party transactions," said the DSE.

The DSE also said that Celloscope Ltd, based on its latest audited financial statements from 2019, was a loss-making entity with negative retained earnings.

The fact that the company has not audited its financial statements since the 2018-19 financial year raises questions about its viability, according to the DSE.

The DSE said Doer Services transferred a substantial amount of funds to its sister concerns, which could not be verified due to the absence of audited financial statements for these entities.

Despite its significant profits, the company intends to raise funds from the stock market to expand its client base at the enterprise level and establish strong governance as a service provider, according to Razzak.

"Being a listed company will enhance our credibility and help us secure more projects," he added.

The DSE said the company did

not consider factors such as financial interest, rate of return, payment period and method of repayment when providing the loan to its sister concern.

"It appears that these transactions were not conducted on an arm's length basis, as required by international accounting standards for related-party transactions," said the DSE.

The DSE also said that Celloscope Ltd, based on its latest audited financial statements from 2019, was a loss-making entity with negative retained earnings.

The fact that the company has not audited its financial statements since the 2018-19 financial year raises questions about its viability, according to the DSE.

The DSE said Doer Services transferred a substantial amount of funds to its sister concerns, which could not be verified due to the absence of audited financial statements for these entities.

Despite its significant profits, the company intends to raise funds from the stock market to expand its client base at the enterprise level and establish strong governance as a service provider, according to Razzak.

"Being a listed company will enhance our credibility and help us secure more projects," he added.

The DSE said the company did

not consider factors such as financial interest, rate of return, payment period and method of repayment when providing the loan to its sister concern.

"It appears that these transactions were not conducted on an arm's length basis, as required by international accounting standards for related-party transactions," said the DSE.

The DSE also said that Celloscope Ltd, based on its latest audited financial statements from 2019, was a loss-making entity with negative retained earnings.

The fact that the company has not audited its financial statements since the 2018-19 financial year raises questions about its viability, according to the DSE.

The DSE said Doer Services transferred a substantial amount of funds to its sister concerns, which could not be verified due to the absence of audited financial statements for these entities.

Despite its significant profits, the company intends to raise funds from the stock market to expand its client base at the enterprise level and establish strong governance as a service provider, according to Razzak.

"Being a listed company will enhance our credibility and help us secure more projects," he added.

The DSE said the company did

not consider factors such as financial interest, rate of return, payment period and method of repayment when providing the loan to its sister concern.

"It appears that these transactions were not conducted on an arm's length basis, as required by international accounting standards for related-party transactions," said the DSE.

The DSE also said that Celloscope Ltd, based on its latest audited financial statements from 2019, was a loss-making entity with negative retained earnings.

The fact that the company has not audited its financial statements since the 2018-19 financial year raises questions about its viability, according to the DSE.

The DSE said Doer Services transferred a substantial amount of funds to its sister concerns, which could not be verified due to the absence of audited financial statements for these entities.

Despite its significant profits, the company intends to raise funds from the stock market to expand its client base at the enterprise level and establish strong governance as a service provider, according to Razzak.

"Being a listed company will enhance our credibility and help us secure more projects," he added.

The DSE said the company did

not consider factors such as financial interest, rate of return, payment period and method of repayment when providing the loan to its sister concern.

"It appears that these transactions were not conducted on an arm's length basis, as required by international accounting standards for related-party transactions," said the DSE.

The DSE also said that Celloscope Ltd, based on its latest audited financial statements from 2019, was a loss-making entity with negative retained earnings.

The fact that the company has not audited its financial statements since the 2018-19 financial year raises questions about its viability, according to the DSE.

Bangladesh-Pakistan trade yet to reach expected level

Says DCCI chief

STAR BUSINESS REPORT

Bilateral trade between Bangladesh and Pakistan has not reached the expected level as the two countries face significant challenges, including non-tariff barriers and tariff disparities, said Taskeen Ahmed, president of the Dhaka Chamber of Commerce and Industry (DCCI).

He made this comment during a visit by a business delegation from the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) to the DCCI office. The delegation attended the "Bangladesh-Pakistan Business Forum" yesterday with a view to boosting bilateral trade and investment.

During the fiscal year 2023-2024, Bangladesh imported goods worth \$627.8 million from Pakistan while exporting goods valued at \$61.98 million, he said.

To unlock the full potential of bilateral trade, both nations could consider signing a bilateral trade agreement, said DCCI president

Resuming direct flights between Dhaka and Karachi and introducing shipping routes would facilitate smoother trade, he added.

To unlock the full potential of bilateral trade, both nations could consider signing a bilateral trade agreement, such as a free trade agreement or a preferential trade agreement, he suggested.

Sectors such as agriculture, cement clinkers, leather goods, surgical instruments, chemicals, IT, and public health management offer significant opportunities for joint initiatives, Ahmed opined.

Atif Ikram Sheikh, president of the FPCCI, noted that despite the vast potential, bilateral trade has not yet reached the desired level.

He mentioned that about 55 percent of Pakistan's total exports to Bangladesh come from the textile and apparel sector, while most of Bangladesh's exports rely on the readymade garment sector. This highlights the scope for diversifying the range of products involved in import-export activities, he added.

READ MORE ON B2

China's growth seen slowing to 4.5% in 2025

REUTERS, Beijing

China's economic growth is likely to slow to 4.5 percent in 2025 and cool further to 4.2 percent in 2026, a Reuters poll showed, with policymakers poised to roll out fresh stimulus measures to soften the blow from impending US tariff hikes.

Gross domestic product (GDP) likely grew 4.9 percent in 2024 - largely meeting the government's annual growth target of around 5 percent, helped by stimulus measures and strong exports, according to the median forecasts of 64 economists polled by Reuters.

But the world's second-largest economy faces heightened trade tensions with the United States as President-elect Donald Trump, who has proposed hefty tariffs on Chinese goods, is set to return to the White House next week.

"Potential US tariff hikes are the biggest headwind for China's growth this year, and could affect exports, corporate capex and household consumption," analysts at UBS said in a note.

"We (also) foresee property activity continuing to fall in 2025, though with a smaller drag on growth."

Growth likely improved to 5 percent in the fourth quarter from a year earlier, quickening from the third-quarter's 4.6 percent pace as a flurry of support measures began to kick in, the poll showed. On a quarterly basis, the economy is forecast to grow 1.6 percent in the fourth quarter, compared with 0.9 percent in July-September, the poll showed.

READ MORE ON B2



Over the last month, retail prices of potatoes, grown by tens of thousands of farmers as a high-value crop, have nearly halved. The photo was taken from Gaibandha's Gobindaganj upazila on Monday.

PHOTO: MOSTAFA SHABUJ

Potato growers at risk of huge losses as prices dip

MOSTAFA SHABUJ, MD QUAMRUL ISLAM RUBAIYAT and KONGKON KARMAKER

Potato acreage in Bangladesh increased to a record high of 5.21 lakh hectares this year, but growers are apprehensive about a significant financial setback due to falling prices of the popular vegetable.

Over the last month, retail prices of potatoes—grown by tens of thousands of farmers as a high-value crop—have nearly halved.

Each kilogram (kg) sold for Tk 30-Tk 50 in Dhaka yesterday, whereas it was Tk 65-Tk 80 around a month ago, according to the Trading Corporation of Bangladesh (TCB).

At the growers' level in various northern districts, potatoes are being sold at Tk 12-Tk 20 per kg, with farmers fearing further price drops once full-scale harvests begin.

As of yesterday, only 3 percent of the crop had been harvested, according to data from the Department of Agricultural Extension (DAE).

Anything below Tk 20 per kg will result in losses for farmers, said Md Matiar Rahman, director of the Tuber Crop Research Centre under the Bangladesh Agricultural Research Institute (BARI).

He noted that growers expanded acreage this season, encouraged by last year's high prices.

Data from the DAE and the Bangladesh Bureau of Statistics show that the vegetable's cultivation reached its highest level in the fiscal year 2024-25, with the acreage increasing by 14 percent year-on-year from 4.57 lakh hectares in FY24.

"Many farmers switched from mustard to potatoes. Overall production is likely to be higher

In five districts of Rangpur, the production cost is over Tk 15 per kg, according to the DAE Rangpur region office.

"We cultivated potatoes while facing many hurdles. We had to buy seeds at almost double the prices paid last season," said Abdur Rouf, a farmer from Gaibandha's Gobindaganj upazila.

as heavy rains damaged fields in Rangpur.

Dulu Mia, another farmer from Gaibandha, spent Tk 39,600 on one bigha of land and harvested about 50 maunds. He sold the crop for Tk 42,500, earning Tk 850 per maund.

"Even after early harvesting, I could barely recover my investment. What will happen during the full harvest season? I am deeply worried," he said.

Amzad Hossain, a 50-year-old farmer from Thakurgaon, said his cost was Tk 13 per kg, which was significantly higher than his selling price.

Lutfar Rahman, another farmer from Thakurgaon's Baliadangi upazila, shared similar concerns.

In Dinajpur's Biral upazila, farmer Satyan Roy said his production cost per kg was over Tk 23, but he was forced to sell at Tk 20.

Rubel Ahmed, a first-time potato farmer from Shibganj, Bogura, leased two bighas of land, investing Tk 120,000.

"Potato prices were good over the past two years, but the current price drop is alarming. I fear a massive loss," he said.

Afzal Hossain, deputy director of the Rangpur DAE office, remarked, "This year, farmers planted table potatoes even after seed potatoes were finished."

"Potato cultivation increased significantly due to expectations of higher profits. Sometimes,

READ MORE ON B2

Potato acreage in Bangladesh

In lakh hectares; SOURCE: BBS & DAE



this year due to increased acreage and favourable weather," Rahman said.

Farmers and DAE field offices in some northern districts estimate that the cost of production has risen this year.

In Bogura, farmers estimate that it cost Tk 14.50 to produce each kg, up by Tk 1 from a year ago. Thus, the cost per bigha (33 decimals of land) stands at Tk 41,000 this year.

"There was also a significant shortage of triple superphosphate fertiliser, forcing me to spend more to obtain it," he said.

Usually, planting for early harvests takes place in the last week of September, with harvesting in late November. However, this season's planting was delayed due to untimely rainfall in September and October.

Many farmers had to replant

Trump's return threatens resurgence of trade wars

AFP, Washington

Donald Trump's second presidential term promises a return to tariffs as he pressures partners and rivals to tackle everything from migration to drug trafficking, while protecting US industries – in moves that could trigger new trade wars.

Even before taking office, Trump has raised the prospect of fresh levies on companies, countries and groups of states as he seeks to implement his agenda.

He has vowed tariffs on Mexico, Canada and China until they crack down on fentanyl and border crossings, and he threatened "economic force" against Ottawa after suggesting Canada should become the 51st US state.

Trump also warned of 100 percent tariffs on BRICS nations -- a bloc including Brazil, Russia, India, China and South Africa -- if they create a rival to the US.

New trade wars could rock the global economy, worsen tensions with Beijing and upend ties with allies.

US manufacturers, farmers and small business owners await his first moves, girding for higher import costs on anything from batteries to wines, while bracing for retaliation.

"I'm not necessarily against all tariffs," said Mark Pascal, a restaurant owner based in New Jersey. He said he understands the rationale of taxing a country that unfairly suppresses prices.

But "we're concerned about any tariff

that would apply broadly to wine and spirits, which is an industry that is not unfairly competing in any way," added Francis Schott, who co-runs restaurants with Pascal.

Trump introduced a range of duties



Even before taking office, Donald Trump has raised the prospect of fresh levies on companies, countries and groups of states as he seeks to implement his agenda.

PHOTO: REUTERS/FILE

Revenue reforms key to raising tax-to-GDP ratio
Says former NBR chairman Muhammad Abdul Mazid

STAR BUSINESS REPORT

Bangladesh's tax-to-GDP ratio, one of the lowest globally, underscores the urgent need for comprehensive revenue policy reforms, according to a member of a government panel working on recommending relevant changes.

This will bolster domestic revenue collection and reduce dependence on external borrowing, said the member, Muhammad Abdul Mazid, also a former chairman of the National Board of Revenue (NBR).

He recently shared insights on this critical issue in an interview with The Daily Star.

Mazid highlighted the necessity of separating tax policy formulation from tax administration, a move also advocated by International Monetary Fund (IMF) under its \$4.7 billion loan programme for Bangladesh.

"When the NBR is tasked with tax collection targets, its policy measures often prioritise meeting those targets, sometimes at the expense of equitable taxation and sectoral growth," he said.

The advisory panel's mandate spans various areas, including restructuring legal and regulatory frameworks, broadening the tax base, digitalising the tax administration, and combating corruption.

Other priorities include improving taxpayer services and dispute resolution mechanisms, and internal controls, while curbing aggressive tax evasion practices.

Mazid also emphasised on the need to reduce the discretionary powers of tax officials and eliminate provisions such as the minimum tax for individuals and turnover-based taxes for firms.

These measures aim to foster fairness and transparency within the tax system, he said. He shed light on key hurdles in revenue administration, including centralised structures, limited managerial capacity, and inadequate enforcement mechanisms.

Mazid noted that these inefficiencies discourage compliance, particularly among honest taxpayers, and create an uneven playing field between formal and informal sectors.

"Tax disputes often arise due to arbitrary assessments by tax officials," he added.

To address this, he said the panel recommends establishing independent tax tribunals with judges from the judiciary to ensure impartiality in dispute resolution.

The introduction of a tax ombudsman is also under consideration to provide aggrieved taxpayers with an alternative avenue for redress, he said.

Building taxpayer confidence is crucial for improving compliance, Mazid said.

"When taxpayers see public funds being used effectively and corruption minimised, they are more likely to fulfil their tax obligations," he explained.

He also criticised contradictory fiscal policies that allow lawmakers to enjoy tax-free benefits, undermining public trust in the system.

The advisory panel will call for reforms to align revenue administration practices with modern business activities and counter sophisticated tax evasion schemes, said Mazid.

This includes strengthening human resource capacity, revising disciplinary rules for public servants, and ensuring strategic financial management within revenue departments, he said.

The panel is actively engaging with stakeholders, including businesses, tax officials, civil society, and fiscal experts, to finalise its recommendations. It has already submitted a preliminary report to the government outlining reform proposals, he said.

Mazid stressed that revenue reforms must strike a balance between achieving revenue objectives and fostering an investment-friendly environment.

"Good tax policies support equitable, inclusive, and sustainable growth while minimising administrative burdens," he said.

in his first term, including on steel and aluminum, and on Chinese imports as he waged an all-out trade war on the world's second biggest economy.

In 2019, he imposed tariffs on European food and drinks as Washington and Brussels clashed over aviation subsidies.

While these were later suspended, restaurateurs worry their return would batter small establishments.

"It raised our costs, so it raised our prices," said Pascal.

Trump has used tariffs as a bargaining tool and will probably do so again, said Joshua Meltzer of the Brookings Institution. But China is signaling pushback and Europe is more prepared policy-wise, he told AFP.

Governments appear to have "reached a similar conclusion that they are better off threatening retaliation at least at this stage, rather than capitulating," Meltzer added.

EY chief economist Gregory Daco warned that tariffs and other measures could tip the world economy into stagflation -- stagnation with elevated inflation -- if pursued to their fullest.

Trump's other promises include an across-the-board levy of 10 percent or more, with a steeper rate on China.