

# star BUSINESS

## HC extends status quo on Nagad's internal affairs

STAR BUSINESS REPORT

The High Court (HC) has extended an order that directed the authorities concerned to maintain the status quo in the internal affairs of beleaguered Nagad Ltd until January 30 this year.

The HC bench of Justice Farah Mahbub and Justice Debashish Roy Chowdhury extended the status quo, according to a certificate issued by Supreme Court Advocate Md Jamilur Rahman on January 15.

The HC issued a rule after a director of Nagad filed a writ petition challenging the appointment of an administrator to it by Bangladesh Bank on August 21 last year.

"The honourable High Court has issued an order maintaining status quo on administrative activities concerning Nagad," Barrister Muhammad

Nawaz Jamir, who represented Nagad, was quoted as saying by news agency UNB.

"This restricts any new decisions from being implemented until the final judgment is rendered," he said.

"The court also observed that Bangladesh Bank has engaged in several illegal actions. Once the final judgment is delivered, these actions will be reversed, and appropriate legal measures will be taken," he added.

The interim government had directed to appoint the administrator to investigate alleged irregularities in the mobile financial service provider.

The court initially issued a rule nisi—a court order that will become final unless someone shows the court why it should be changed—to the government and the banking regulator.

On December 18, the HC directed the authorities to maintain a status quo on Nagad's internal affairs until January 2.

The order of January 15 extended the status quo to January 30.

Bangladesh Bank

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### ATAGLANCE

BTRC enforces stricter quality standards to protect user interests

Operators performed poorly in BTRC's drive test last year

### MAJOR CHANGES

- ② Call drop limit reduced from 2% to 1%
- ② VoLTE call setup time capped at 3 seconds
- ② Mobile data upload speed increased from 2Mbps to 4Mbps
- ② Mobile data latency capped at under 50 milliseconds
- ② ISPs must deliver 75% download and 50% upload speeds

Transmission networks and broadband services included in 'quality of service' rules

Operators dispute BTRC results

### NONCOMPLIANCE

Will lead to administrative fines under regulations



## BTRC tightens rules for telcos to improve services

MAHMUDUL HASAN

The telecom regulator has drafted stricter quality of service (QoS) benchmarks for mobile operators to better protect users' interests through the companies fared badly in previous metrics.

For the first time, the Bangladesh Telecommunication Regulatory Commission (BTRC) has also included transmission networks and broadband service providers under the QoS framework.

Key changes in the draft include lowering the call drop rate ceiling from 2 percent to 1 percent and raising the call setup success rate standard from 97 percent to 98 percent. The voice call setup time has also been tightened from 8 seconds to 7 seconds.

Additionally, a new benchmark has been introduced for call setup time in Voice over Long Term Evolution (VoLTE) and beyond, setting the limit at no more than 3 seconds. VoLTE is a technology that enables high-quality voice calls over 4G LTE networks instead of traditional voice networks. It offers faster call setup, clearer audio quality, and the ability to use voice and data services simultaneously, enhancing overall mobile communication efficiency and user experience.

While the standard for mobile internet download speed remains unchanged, the upload speed requirement has been increased from 2 Mbps to 4 Mbps. Also, for the first time, mobile data latency has been capped at under 50 milliseconds, enhancing real-time communication quality.

In the broadband sector, Internet Service Providers (ISPs) must now ensure 75 percent of the subscribed download speed and 50 percent of the upload speed.

According to the draft regulation, beyond safeguarding subscriber interests, the updated standards aim to create an environment that encourages competition, drives innovation, and fosters trust among stakeholders. The regulatory objectives also aim to improve subscribers' satisfaction, uphold service quality, ensure consumer protection, promote

competition, and enhance trust within the telecommunications sector in Bangladesh.

Additionally, the BTRC may verify and assess the performance of services to determine whether service providers comply with the defined benchmarks for QoS parameters outlined in these regulations. This assessment may occur randomly or in response to complaints about QoS issues in specific zones or areas. It can be conducted through inspections, drive tests, sample tests, or other measurement methods by officers, employees, or agencies appointed by the BTRC or jointly with service providers.

The BTRC may also instruct service providers to conduct additional specialised QoS assessment tests, surveys, and submit subsequent reports as deemed necessary. Any

standards, fostering consumer trust and driving competitive growth in the sector.

"While the regulation accounts for 4G, VoLTE, and fixed internet, provisions for satellite broadband (e.g., Starlink) and IoT connectivity should be added, given their growing relevance in the evolving telecommunications ecosystem," he added. Hussain noted this draft guideline aligns with ITU standards and offers actionable insights to further enhance the customer experience.

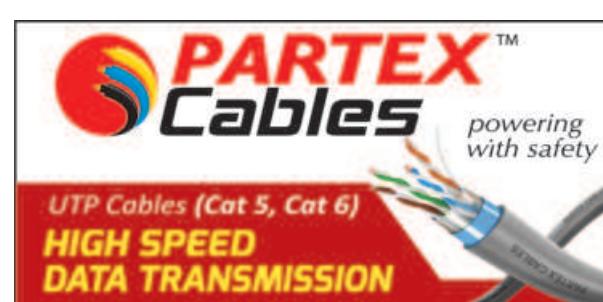
Although the BTRC has implemented more stringent regulations, mobile operators are failing to even maintain the current standards. Grameenphone, head of public and regulatory affairs at Grameenphone, said they were included in the consultation process and received a new version of the QoS regulation.

"We are assessing this version and will provide our response accordingly. We look forward to continuing the consultation process to be able to conclude on an industry-aligned QoS regulation, making it rational and sustainable," he said.

Local mobile operators performed poorly in the telecom regulator's latest drive test to assess service quality, reinforcing users' claims of experiencing substandard services. The drive tests were conducted between February 14 and June 5 last year across Dhaka city corporations, Narayanganj, Keraniganj, and Savar upazilas with the BTRC's newly acquired system from Germany, purchased for 1.5 million euros.

Robi performed the best, failing in only five key performance indicators (KPIs) out of 40 across four areas. Market leader Grameenphone failed in six KPIs, Banglalink in 14, and Teletalk in a staggering 26, according to the test results.

For internet services, only state-owned Teletalk failed to meet the BTRC's benchmarks, with Robi performing the best. However, officials of the operators have expressed disagreement with the findings, claiming that the BTRC's results do not accurately reflect the network's performance and could lead to public confusion.



service provider that fails to maintain the QoS standards, submit the required reports, or comply with any provisions outlined in these regulations shall be liable for breaching these regulations. The submission of inaccurate, misleading, or incomplete information shall also be deemed a violation. Breaching any of these regulations shall constitute an offence, and the person responsible shall be liable for administrative fines under the Bangladesh Telecommunication Regulation Act, 2001.

Mustafa Mahmud Hussain, a telecom expert, said the draft guideline is a significant step toward enhancing the telecommunication services landscape in Bangladesh. With fine-tuning and an expanded scope, it has the potential to align Bangladesh's QoS framework with global

## Ex-secretary still chairman of Sonali's UK subsidiary

### This violates rules

MD MEHEDI HASAN

Md Asadul Islam, former senior secretary of the Financial Institutions Division of the finance ministry, is still serving as chairman of Sonali Bangladesh UK Ltd, a subsidiary of state-run Sonali Bank, despite retiring from government service in 2021.

This violates the rules of the ministry.

The government can appoint officials as directors of the boards of subsidiary companies of state-run banks and financial institutions, as per the circular of the Ministry of Finance dated March 19, 2017.

The post of the director concerned will be considered vacant immediately if the director nominated by the government for the subsidiary company retires or is no longer employed, mentions paragraph "chha" of the circular.

However, Islam is still the non-executive chairman of Sonali Bangladesh UK, a UK-based financial institution providing trade finance services to Bangladesh.

The government appointed Islam as senior secretary in 2019 and posted him to the Financial Institutions Division for two years on a contractual basis.

He was then nominated as the director of Sonali Bangladesh UK and became the chairman of the company on February 3, 2020.

Sonali Bank documents show that Islam is still holding the position of chairman of the company, although his tenure at the Ministry of Finance ended in 2021.

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## Labour leaders call for easier union rules

Seek 20-worker threshold, not 20% of workers

REFAYET ULLAH MIRDHA

Labour union leaders yesterday suggested that the government amend the labour law, easing the condition of a 20 percent workers' participation threshold to only 20 workers to facilitate freedom of association.

Currently, 20 percent of workers' signatures are required to form a union in factories under the labour law, said Nazma Akter, president of Sammilito Garment Sramik Federation, after a meeting.

But the union leaders demanded only 20 workers' signatures instead of 20 percent, said a union leader after the second tripartite consultative committee meeting held at the Bangladesh Secretariat in Dhaka.

The factory owners agreed to reduce the threshold to 10 percent from 20 percent, in tune with demands from international communities, including the International Labour Organization (ILO) and the European Union (EU).

The tripartite consultative committee members include representatives of the government, factory owners, and union leaders.

The discussion was held on proposed amendments to the labour law, as the government has a target to amend the law

by March of this year.

At the meeting, the union leaders also demanded that workers be eligible for a basic salary of one month (30 days) when they resign after serving for one year, not 10 years.

Currently, a worker is given 14 days' basic salary when they leave or resign from the job once they have served there for five years in a row.

**Currently, 20 percent of workers' signatures are required to form a union in factories under the labour law**

If any worker leaves or resigns from his or her job even a day before the completion of 10 years' tenure, they are given 14 days' basic salary with other benefits.

The workers' representatives also demanded that the government offer maternity leave to female workers for six months with full payment.

The international community has been putting pressure on the government also for ensuring uniform labour laws for factories both inside and outside export processing zones (EPZs).

## Inflation biggest concern for Bangladesh: WEF

STAR BUSINESS REPORT

Inflation has been identified as the biggest risk to Bangladesh in 2025, according to a World Economic Forum (WEF) report released on Wednesday.

In its Global Risks Report 2025, the WEF, an independent international organisation, stated that extreme weather events — such as floods and heatwaves — and pollution are two other significant risks to the economy of South Asia.

Bangladesh is one of the 10 countries where pollution has been identified as one of the top three risks, according to the report.

Particularly in densely populated countries such as Bangladesh and India, pollution has become one of the most critical challenges to tackle, the report said.

"A pollution conscious green transition is needed," it added.

The WEF's latest report also noted that unemployment and economic downturn are two remaining challenges for Bangladesh, which has been grappling with stubbornly high inflation, devaluation of its currency, falling foreign exchange reserves, and slowing investment and business growth.

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Bangladesh has long been grappling with stubbornly high inflation, as the 12-month average inflation rose to 10.34 percent in 2024 from 9.48 percent a year earlier.

PHOTO: PRABIR DAS

# UCB Investment closes Tk 500cr bond for Shahjalal Islami Bank

STAR BUSINESS DESK

UCB Investment Limited has successfully closed the "SJIBL 3rd Mudaraba Subordinated Bond" worth Tk 500 crore, issued by Shahjalal Islami Bank PLC (SJIBL).

The bank marked the closing of this significant transaction with a ceremony held at its head office in the capital's Gulshan on Wednesday, according to a press release.

UCB Investment, recognised as the leading investment bank in Bangladesh, acted as the sole placement agent for the bond issuance. The funds raised through this bond will strengthen the Tier-II capital of Shahjalal Islami Bank, facilitating the bank's expansion and growth.

Mohammed Younus, vice-chairman of the bank, Akkas Uddin Mollah, chairman of the executive committee, Nasir Uddin Ahmed, independent director and chairman of the audit committee, and Mosleh Uddin Ahmed, managing director and CEO, were present at the event.

Tanzim Alamgir, founding managing director and CEO of UCB Investment, and Abdul Aziz, additional managing director and chief business officer, and Md Jafar Sadeq, chief financial officer of the bank, along with other senior officials from both organisations, also attended the ceremony.



Mohammed Younus, vice-chairman of Shahjalal Islami Bank, and Tanzim Alamgir, founding managing director and CEO of UCB Investment, pose for photographs at the closing ceremony of the "SJIBL 3rd Mudaraba Subordinated Bond" worth Tk 500 crore at the bank's head office in the capital's Gulshan on Wednesday.

PHOTO: UNITED COMMERCIAL BANK

## Pubali Bank arranges business conference



Monzur Rahman, chairman of Pubali Bank, attends the "1st Business Conference-2025" for regional and corporate branch managers of the bank at its head office in the capital's Motijheel yesterday.

PHOTO: PUBLI BANK

## Islami Bank opens ATM-CRM booth in Paltan

STAR BUSINESS DESK

Islami Bank Bangladesh PLC opened an ATM-CRM booth under its Paltan branch at the Baitul Mukarram Mosque Complex Market in the capital's Paltan area on Wednesday.

Mohammed Monirul Moula, managing director of the bank, inaugurated the booth as the chief guest, according to a press release.

Customers can deposit and withdraw cash 24/7 at this booth. Additionally, the services include transferring money between accounts within Islami Bank, instant cash deposits into accounts, mCash and Cellfin services, balance inquiries, receiving mini-statements, and

cardless cash withdrawals using mCash and Cellfin.

Other services are available at the booth include withdrawing cash and sending money through cash-by-code, mobile recharge services for any operator, Khidmah card bill payments, checkbook requests, and utility bill payments through this modern machine.

Mahmudur Rahman, deputy managing director and head of the Dhaka central zone; Mohammad Nurul Karim, executive vice-president and head of the Paltan branch; Hazi Md Yakub Ali, president of the Baitul Mukarram Complex Market Merchant Group; along with executives and officials of the bank, were also present.

STAR BUSINESS DESK

Pubali Bank PLC arranged the "1st Business Conference 2025" for regional and corporate branch managers at the bank's head office in the capital's Motijheel yesterday.

Monzur Rahman, chairman of the bank, attended the conference as the chief guest, said a press release.

In his speech, Rahman instructed that banking be conducted in the current situation by following the rules and regulations of the Bangladesh Bank and the regulatory bodies. He called upon the attendees to pay special attention to ensure that there is no deviation from banking policies.

While presiding over the event, Mohammad Ali, managing director

and CEO of the bank, emphasised the need for the banking sector to speed up economic activities in the current global economic situation.

He hoped that everyone would work together to deal with the situation with honesty, dedication, and efficiency.

Ali highlighted business acquisition and analysis during the programme, discussing what needs to be done.

During the meeting, necessary strategies and plans were framed to achieve the target set for the year 2025.

Mohammad Esha, Mohammad Shahadat Hossain, Ahmed Enayet Manzur, Md Shahnewaz Khan, Mohammad Anisuzzaman, and Sultana Sarifun Nahar, deputy managing directors of the bank, were also present.



Mohammed Monirul Moula, managing director of Islami Bank Bangladesh, inaugurates an ATM-CRM booth under the Paltan branch at Baitul Mukarram Mosque Complex Market in the capital's Paltan on Wednesday.

PHOTO: ISLAMI BANK BANGLADESH

## Dhaka Bank distributes agri machinery among farmers in Sirajdikhan



Lt Gen (retd) Md Jahangir Alam Chowdhury, adviser to the Ministry of Agriculture, attends an agricultural machinery distribution programme organised by Dhaka Bank in Sirajdikhan upazila of Munshiganj recently.

PHOTO: DHAKA BANK

initiative aimed at increasing productivity in agriculture and facilitating farming through the use of modern machinery.

Lieut Gen (retd) Md Jahangir Alam Chowdhury, adviser to the Ministry of Agriculture, handed over the agricultural machinery to

the farmers as the chief guest, the bank said in a press release.

In his speech, Chowdhury said, "The use of modern technology and machinery is very important for agricultural development. This initiative will help bring positive changes in the agricultural sector

of Bangladesh."

Sheikh Mohammad Maruf, managing director and CEO of the bank, said, "We are always committed to the development of the country's agricultural sector. This is part of our social responsibility, which we hope will play a major role in the country's socio-economic development and food security."

The farmers received this initiative very positively and expressed their gratitude to Dhaka Bank, the press release added.

According to them, using this equipment will save both time and labor in farming and increase the yield. They appreciated Dhaka Bank's activities to revolutionise agricultural development and expressed their hope to always be by its side in the future.

STAR BUSINESS DESK

Dhaka Bank PLC recently distributed modern agricultural machinery among 450 local farmers in Sirajdikhan upazila of Munshiganj as part of its corporate social responsibility

initiative aimed at increasing productivity in agriculture and facilitating farming through the use of modern machinery.

Lieut Gen (retd) Md Jahangir

Alam Chowdhury, adviser to the

Ministry of Agriculture, handed

over the agricultural machinery to

the farmers as the chief guest, the

bank said in a press release.

Md Siddique Rahman, deputy managing director and chief risk officer of the bank, presided over the conference.

During the conference, an important session was conducted on banking risk management strategies, regulations, and their proper implementation.

Mohammad Salah Uddin, vice-president and head of the risk management division (current charge), along with the heads of all divisions or units at the head office and branches, and officials of the concerned divisions of the bank, were also present.

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# Navana Pharma to set up Tk 21cr herbal division

## STAR BUSINESS REPORT

Navana Pharmaceuticals PLC plans to establish a herbal division on its factory premises, subject to regulatory approval.

The proposed division will span approximately 10,000 square feet and involve an investment of Tk 20.85 crore, financed by both internal and external sources.

The new division is expected to be completed within five years and generate approximately Tk 40 crore in additional revenue during its first year of operation, according to a disclosure on the Dhaka Stock Exchange (DSE) website.

The drugmaker made the decision during a board meeting on January 15, the disclosure stated.

Shares of the company rose by 2.88 percent to Tk 46.5 during mid-day trading yesterday.

Established in 1992, Navana Pharmaceuticals operates two divisions: veterinary and human health.

The veterinary division serves the poultry, dairy, and aquaculture sectors, while the human health division produces various pharmaceutical products, including tablets, capsules, and eye drops.

Lorens Shamol Mollick, company secretary to Navana Pharmaceuticals PLC, said they have applied for a licence from the Directorate General of Drug Administration (DGDA) to produce herbal medicine.

"Our business is ready, and we will start implementation just after endorsement from the DGDA," he said.

However, he noted that approval from the company's board of directors was mandatory for securing a licence for a new project, as the company is publicly listed.

Meanwhile, major pharmaceutical companies in Bangladesh are gradually capturing the country's growing market for herbal medicines, as consumers increasingly prefer high-quality natural remedies with recognisable brand value.

The demand for herbal medicines is growing rapidly due to their lack of side effects and proven clinical effectiveness in treating various ailments, according to industry insiders.

Although there is no reliable data, the herbal medicine market is estimated to generate about Tk 2,500 crore in annual revenue, which is one-tenth of the overall pharmaceutical sector's earnings, they said.

## STAR BUSINESS REPORT

The government's excessive taxation is the primary barrier to affordable internet access for rural communities in Bangladesh, experts said yesterday.

When a mobile phone user buys a Tk 100 worth internet package, over Tk 60 goes directly into the government's pocket, they said.

Since the government can easily collect a large sum from 10 crore mobile internet users, it does not want the price of the internet to decrease, they opined.

The experts made the comments while speaking at a roundtable organised by the Technology Industry Policy Advocacy Platform (TIPAP) at The Daily Star Centre in Dhaka.

The roundtable brought together key stakeholders, including representatives from leading telecom companies, Internet Service Providers (ISPs), software companies, and the freelancing community.

During the session, Bdjobs CEO Fahim Mashrur presented troubling statistics about internet usage in the country.

While urban areas have extensive access to broadband, rural Bangladesh lags significantly behind.

On average, an urban



PHOTO: STAR/FILE

broadband user consumes 100GB of data per month, whereas rural users typically consume only 6 GB.

In neighbouring India, mobile data usage is three times higher than in Bangladesh, leaving the country behind in critical sectors such as education and healthcare, which rely on internet access.

Speakers at the event pointed out that excessive government taxes on mobile data are the primary reason for the rising internet costs.

In addition to the 15 percent VAT, mobile internet is subject to a 23 percent supplementary duty, a 2 percent surcharge, and 6 percent revenue sharing, driving up costs for users.

Mobile operators reported that taxes on mobile services have more than doubled in the last decade.

ISPs raised another concern regarding the government-backed monopoly in National Telecommunication Transmission Network (NTTN) licences,

which prevents cheaper data transmission in rural areas.

The experts called on the Bangladesh Telecommunication Regulatory Commission (BTRC) to allow telecom companies to directly manage data transmission nationwide to reduce costs and lower prices for consumers.

The panel also expressed discontent over the recent imposition of a new supplementary tax on internet services by the National Board of Revenue (NBR), which increased the tax on mobile services by 3 percent and broadband services by 10 percent.

The speakers argued that this hike contradicts the principles behind the July 2024 digital revolution.

Present at the event were telecom experts such as Mahatab Uddin Ahmed, CEO of Buildcon Consultancies Ltd; Mohammad Zulfikar, secretary general of the Association of Mobile Telecom Operators of Bangladesh; Shahed Alam, chief corporate and regulatory officer of Robi; Taimur Rahman, chief corporate and regulatory officer of Banglalink; Mohammed Aminul Hakim, CEO of the Bangladesh Internet Governance Forum, and Imdadul Haque, president of ISPAB.

## Inflation biggest concern

### FROM PAGE B1

The 12-month average inflation in Bangladesh rose to 10.34 percent in 2024 from 9.48 percent a year earlier.

In 2022, annual average inflation was 7.7 percent, according to the Bangladesh Bureau of Statistics (BBS).

The Centre for Policy Dialogue (CPD), a prominent think-tank in Bangladesh, contributed to the findings of WEF's report.

The Global Risks Report 2025 highlights an increasingly fractured global landscape, where escalating geopolitical, environmental, societal, and technological challenges threaten stability and progress.

The WEF report incorporates insights from over 900 experts worldwide.

"As we enter 2025, the global outlook is increasingly fractured across geopolitical, environmental, societal, economic and technological domains," it said.

"Over the last year, we have witnessed the expansion and escalation of conflicts, a multitude of extreme weather events amplified by climate change, widespread societal and political polarisation, and continued technological advancements accelerating the spread of false or misleading information."

"Optimism is limited as the danger of miscalculation or misjudgment by political and military actors is high. We seem to be living in one of the most divided times since the Cold War," the report added.

The latest Global Risks Report stated that more than half of respondents—52 percent—anticipate an unsettled global outlook over the next two years, a proportion similar to last year.

Another 31 percent expect turbulence, and 5 percent foresee a stormy outlook.

"Combining these three categories of responses shows a four-percentage-point increase from last year, indicating a heightened pessimistic

## Labour leaders call for easier union rules

### FROM PAGE B1

ANM Saifuddin, a representative of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and a tripartite consultative committee member, was present at the meeting.

After the meeting, he said the tripartite consultative committee has been working on 101 issues related to labour law and the committee was able to reach a consensus to reduce the number of proposals from more than 300.

He said the owners have agreed to reduce the threshold to 15 percent, although some of the union leaders at the meeting suggested a 10 percent threshold as per the ILO recommendations.

The reduction of the threshold was a commitment of the owners and, before the amendment of the labour law in 2018, the threshold was 30 percent. It was then slashed to 20 percent, and now 15 percent is being proposed, Saifuddin said.

Regarding maternity leave, the BGMEA representative also said it was initially 112 days, but after consultations, the number of days was increased to 120.

Labour and Employment Secretary AHM Shafiquzzaman, who chaired the meeting, said the tripartite consultative committee was able to reach consensus on 79 out of 101 amendment proposals for the Bangladesh labour act.

Now, the tripartite consultative committee members are arguing over 22 proposals, and it is expected that they will be able to reach a consensus in the third meeting to be held on January 29.

The government's target is to create a labour law of international

standard as per the guidelines and recommendations of the ILO, the labour secretary also said.

Earlier, the Sheikh Hasina-led government amended the labour law, and it was sent to the country's president for his approval.

President Mohammed Shahabuddin did not sign the "Bangladesh Labour (Amendment) Bill 2023" and sent it back to parliament for reconsideration, mainly because it was not of international standard and under pressure from international communities.

Bangladesh, at the 352nd session of the ILO Governing Body, held from October 28 to November 7 last year in Geneva, committed to amending its labour law by March this year to align it with international standards.

Last week, the interim government formed a tripartite consultative committee to discuss and make recommendations on issues in the industrial sector.

The 60-member committee—comprising 20 members from the government, 20 factory 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 tripartite consultative committee will consult with relevant stakeholders to resolve problems in the industrial sector.

## Ex-secretary still chairman

### FROM PAGE B1

Bangladesh Bank directed Sonali Bank in September last year to explain how a retired official is still serving as the chairman of a finance company under a state-run bank.

In December last year, Sonali Bank submitted an explanation regarding the appointment of Islam.

In the explanation letter, Sonali Bank stated that Islam was appointed as chairman of Sonali Bangladesh UK and a non-executive director (NED) on January 13, 2020, as per the instructions of the Ministry of Finance.

The letter further mentioned that the Financial Institutions Division of the Ministry of Finance re-appointed Islam as chairman of the company in May 2022.

Officials of Sonali Bank stated that Islam's tenure would end on January 31 of this year, as per the contract.

Shareholders were informed about the term and renewal of the directorship of all directors through the agenda on "directors' appointment or re-appointment" at the company's 2023 and 2024 annual general meetings, the letter noted.

When contacted, Mohammad Muslim Chowdhury, chairman of Sonali Bank, told The Daily Star that there was a logical issue behind Islam still being in the post.

The interim government may not have made a decision yet in this regard, which is why he is still in the post, but the government will hopefully take a decision soon, he said.

The government owns a majority of the company's shares, he added.

Attempts were made to reach Islam via phone and WhatsApp messages, the letter noted.

but he did not respond to calls until the filing of this report last night.

Sonali Bangladesh UK was set up in the United Kingdom after the operations of Sonali Bank (UK) were closed on August 16, 2022.

Sonali Bank UK had been on the verge of closure for a long time after the Bank of England fined the company and its then-chief executive officer on various charges, including non-compliance with laws, in 2016.

The new company continues to provide LC (letter of credit) advising, confirmation, and discounting services for the international business of Bangladeshi commercial banks.

Sonali Bank (UK) was formed in 2001 with 51 percent ownership by the Finance Ministry and 49 percent by Sonali Bank.

Apart from Sonali Bangladesh UK, the state-run lender has another entity—Sonali Pay UK—to provide remittance services to the British Bangladeshi diaspora.

## HC extends status quo on Nagad's internal affairs

### FROM PAGE B1

Officials clarified that the HC's directive applies only to the activities of administrators at Nagad Ltd, not to Nagad's mobile financial services.

The central bank also announced that it is appointing a forensic auditor, stating that the HC order does not restrict the forensic audit process.

Applications from interested audit firms were sought yesterday.

## Office of the Mirkadim Paurashava

### District: Munshiganj.

Memo No-MIR/PAURO/ENGR-10-128/24/579

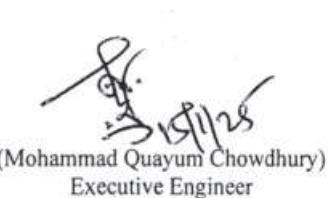
Date: 15/01/2025

## e-Tender Notice (OTM) No: 06/2024-25

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

Sl. No.	Tender ID No.	Last date & time of selling tender documents	Tender closing date and time	Name of the work	Tender Document Last Selling Date & time	Closing and Opening Date & Time
1	1059681	29.01.2025 16:00	30.01.2025 13:00	Implementation & Supply 765 Nos Waste Basket (120 ltr) & 10 nos Non-motorized vehicle (van) under Mirkadim Paurashava, District: Munshiganj.	10-02-2025 Time: 16:00	11-02-2025 Time: 13:00

This is online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP Portal have to be deposited online through any registered bank. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

  
(Md. Shafiqur Rahman  
Executive Engineer  
Health Engineering Department (HED)  
Sylhet Division, Sylhet  
Email: [hedsyhet@gmail.com](mailto:hedsyhet@gmail.com))

Memo No.45.02.0000.401.07.001.2025-23

Ref. No. 45.02.0000.001.14.010.24-25

### e-Tender Notice No. 01/2024-2025

#### Limited Tendering Method (LTM)

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following works under GOB Revenue Budget for the FY:2024-2025. The works details can be found in the following ID.

SL No.	Tender ID No.	Last date & time of selling tender documents	Tender closing date and time
1	1063508, 1063529, 1063653, 1063654, 1063655, 1063657, 1063658, 1063659, 1063660, 1063662, 1063663, 1063664, 1063666, 1063667, 1063669, 1063672, 1063677, 1063678, 1063679, 1063680, 1063681, 1063682, 1063683	29.01.2025 16:00	30.01.2025 13:00
2	1063884, 1063885, 1063886, 1063887, 1063888, 1063889, 1063890, 1063891, 1063892, 1063893, 1063894, 1063895, 1063896, 1063897, 1063898, 1063899, 1063900, 1063901	29.	

## Professional exam not mandatory for bankers' promotion

STAR BUSINESS REPORT

Bangladesh Bank (BB) has relaxed the requirement for bankers to pass a professional exam or diploma for promotions, according to a circular issued yesterday.

The new regulation exempts bankers appointed or promoted before February 8, 2023, from needing to pass the Banking Professional Exam for further promotions.

A previous regulation, issued on February 8, 2023, which had made the diploma mandatory for promotions to senior officer positions or above, has been invalidated.

As per the new regulation, senior officers with 15 years of experience will automatically receive full marks for the exam requirement, even without passing it.

It also states that from January 1, 2026, bankers appointed to higher positions in other banks must pass the Banking Professional Exam.

The circular also stated that from February 1, 2025, officers promoted to senior roles must pass a Junior Associate of the Institute of Bankers, Bangladesh (JAIBB) exam for their first promotion.

**As per the new regulation, senior officers with 15 years of experience will automatically receive full marks for the exam requirement, even without passing it**

They must pass an Associate of the Institute of Bankers, Bangladesh (AIBB) exam for the second promotion.

Officers in non-core banking departments are exempt unless they shift to core banking operations, where passing the exam becomes mandatory.

It also states that financial incentives for passing the exam have been increased, effective from the 99th exam.

The Banking Professional Exam, conducted by the Institute of Bankers, Bangladesh (IBB), consists of two parts: the JAIBB exam for foundational knowledge and the AIBB exam for advanced skills, with updated syllabi to align with modern banking practices.

On January 9, the National Board

**Hike in VAT/SD**

PRODUCT NAME	PREVIOUS VAT/SD	NOW
Machine-made biscuits, cakes, pickles, chutneys, tomato paste, tomato ketchup, tomato sauce, mango, pineapple, guava and banana pulp	5% VAT	15%
Fruit juices and fruit drinks	10% SD	15%
Artificial, flavoured drinks and electrolyte drinks	0% SD	15%

SOURCE: BAPA

## Food processors PROTEST TAX HIKE

They also urge govt not to raise gas prices

STAR BUSINESS REPORT

Food processors have urged the interim government to withdraw the increased value-added tax (VAT) and other taxes imposed on agro-processed food products within the next seven days.

They also called on the government to refrain from raising gas prices, warning that they may be forced to suspend production activities if the government does not reconsider its plans.

They shared these concerns during a press conference at Dhaka Club in the capital yesterday.

MA Hashem, president of the Bangladesh Agro-Processors Association (BAPA), said the VAT hike would result in a sharp decline in demand and adversely affect food processing factories, which directly employ 250,000 workers.

He noted that this sector engages a wide range of individuals, from low-income workers to marginal farmers.

"The government claims these measures will have minimal impact, but the reality is quite different," he said. "If we consider the culture of the people in Bangladesh, many low-income individuals start their mornings with a cup of tea and biscuits. However, with rising gas prices alongside higher VAT on confectioneries, it will no longer be possible to produce a Tk 5 biscuit."

He added that this would leave low-income individuals struggling even more to fight hunger.

On January 9, the National Board

of Revenue increased the VAT and supplementary duty on more than 100 goods and services.

The duty on factory-made biscuits, cakes, pickles, chutneys, tomato paste, tomato ketchup, tomato sauce, and mango, pineapple, guava, and banana pulp has increased from 5 percent to 15 percent.

Additionally, the supplementary duty on fruit juices and fruit drinks has risen from 10 percent to 15 percent. The supplementary duty on artificial or flavoured drinks and electrolyte drinks (non-carbonated) has increased from zero to 15 percent.

At the merchant level, the previous tax rate of 5 percent has been raised to 7.5 percent.

The BAPA also announced plans to seek a direct meeting with Chief Adviser Prof Muhammad Yunus regarding the issue.

They expressed optimism that a favourable decision can be achieved if they are able to directly convey the potential consequences of these measures to the chief adviser.

Ahsan Khan Chowdhury, chairman and chief executive of PRAN RFL Group, said they process a variety of agricultural products, such as mangoes, tomatoes, pineapples, and bananas, to produce juices, pickles, and sauces.

"If the prices of these products rise due to increased VAT and gas prices, many consumers will stop buying them. This will severely impact marginal mango, banana, and tomato farmers," he said.

He further warned that factory shutdowns resulting from these price hikes would leave countless workers facing uncertainty and hardship.

Chowdhury urged the interim government to revoke the increased VAT and duty on processed food products and reconsider the decision to raise gas prices.

"We are already grappling with challenges such as high inflation, high interest rates on loans, complications in debt securities, instability in the dollar market, the 2024 general elections, the July-August uprising, and recent labour unrest due to salary hikes," he said.

"In this critical situation, both businesses and the public are alarmed by the increased VAT."

Iqtadul Hoque, general secretary of BAPA, said that if gas prices rise again, the entire sector could face a severe crisis.

"Increased operational costs would jeopardise the competitiveness of exports, risking the loss of vital export markets. This, in turn, would deliver a significant blow to the economy," he said.

He added that measures intended to boost government revenue could ultimately prove counterproductive.

Shafiqur Rahman Bhuiyan, president of the Bangladesh Auto Biscuit and Bread Manufacturers Association, said agriculture and processed food products are among the top five export sectors of the country.

"In this context, any sudden increase in VAT and gas prices would severely hinder the export sector," he said.

Rising production costs would make Bangladeshi products less competitive and potentially lose market share to neighbouring countries, including India, Pakistan, Thailand, and Vietnam, he added.

READ MORE ON B2

Earlier, the so-called "core" measure of inflation increased by 0.2 percent, also slightly below expectations.

"The focus is really on the core reading, and the core reading did come in better

than the consensus expectations," Nationwide chief economist Kathy Bostjancic told AFP.

The US central bank has cut rates by a full percentage point since September as it looks to bolster the labor market.

The recent uptick in inflation adds to expectations that it will remain firmly on pause at its next rate decision later this month.

However, higher prices could complicate President-elect Donald Trump's economic plans as he prepares to return to office on Monday.

Trump has floated several policies, from tariffs to deportation, that many economists say could have an inflationary impact.

The Republican and his supporters have disputed this characterization, claiming that many of his proposals aimed at deregulation and boosting energy production should help keep prices in check.

US bonds rallied as investors reacted to signs of slowing core inflation, pushing down yields, which move inversely to prices.

"The softer core reading is really what the markets are focusing on right now, and that's why you're seeing a big rally in the bond market," said Bostjancic from Nationwide.

Lower yields on US Treasuries -- especially the popular 10-year note -- would be good news for consumers, since they are referenced by businesses when they price mortgages and car loans.

## Future of jobs: Are we ready?

MAHTAB UDDIN AHMED

In Bangladesh, human resources (HR) often feel like driving a car without an engine—lots of noise, no progress. By 2030, 39 percent of core job skills will be obsolete, yet we're stuck debating Excel training. Heads of HR, treated as attendance monitors, lack the tools to tackle this shift. Automation looms, poised to replace jobs faster than Dhaka traffic consumes patience. Without urgent reskilling, our demographic dividend risks becoming a liability. With machines learning faster than humans, the future won't wait for us to catch up over endless cups of tea. It's time to act before it's too late.

The World Economic Forum's report on the future of jobs by 2030 highlights a transformative shift in the global workforce driven by technological advancements, demographic changes, and the green transition. By 2030, 41 percent of employers are expected to downsize, resulting in 92 million job losses globally. The report indicates that 41 percent of jobs are secure, while 59 percent will require reskilling or upskilling. Among those needing training, 29 percent will remain in their current roles, 19 percent will be redeployed to new positions, and 11 percent will face unemployment due to insufficient adaptation. This highlights the urgent need for workforce transformation to address the evolving demands of the global job market.

The report projects a net increase of 78 million jobs globally, with 170 million new roles emerging while 92 million are displaced. Roles such as AI and machine learning specialists, data analysts, digital marketing professionals, sustainability-focused jobs, wellness experts, digital security experts, and renewable energy professionals are expected to see significant demand. On the other hand, jobs reliant on manual or repetitive tasks, such as graphic design and certain manufacturing roles, face a marked decline.

In Bangladesh, where the economy is fuelled by industries such as garments, agriculture, and information technology, the implications of these transformations are profound.

Many roles currently occupied by workers risk being automated or rendered obsolete. For example, machines are increasingly taking over repetitive tasks in manufacturing and clerical jobs, pushing the workforce toward roles requiring complex problem-solving, creativity, and digital proficiency.

A demographic dividend amplifies the challenge. Bangladesh boasts a large young population, offering an opportunity to harness their potential. However, this demographic advantage could become a liability if the workforce is not adequately equipped with job-ready skills. Education and vocational training systems need urgent reform to align with the demands of the evolving job market. Traditional memorisation-based learning methods must give way to curricula emphasising critical thinking, technological literacy, and adaptability.

The transition to a greener economy also offers both challenges and opportunities for Bangladesh. With an increasing global focus on sustainability, there is a growing demand for jobs in renewable energy and environmental management. These sectors provide an avenue for job creation but also require a workforce skilled in new technologies and practices. Investing in green skills and sustainable practices can position Bangladesh as a competitive player in the global economy while addressing local environmental challenges.

Businesses must prioritise upskilling and reskilling their employees, not only as corporate responsibility but also as a strategic imperative. Collaborative efforts between the government, private sector, and international organisations can help bridge the skill gap. Initiatives such as public-private partnerships for vocational training, subsidies for skill development, and targeted investment in education technology can create a sustainable model for workforce development.

For individuals, the message is clear: lifelong learning is no longer optional but essential. Workers must take charge of their own professional development by leveraging online resources, enrolling in training programs, and remaining open to career pivots.

As Bangladesh navigates these transformative times, embracing change with a forward-thinking mindset will be crucial. By fostering a culture of continuous learning, innovation, and adaptability, the nation can turn challenges into opportunities and secure its place in the future of work.

The author is president of the Institute of Cost and Management Accountants of Bangladesh and founder of BuildCon Consultancies Ltd

## WB plans \$20b payout for Pakistan over coming decade

AFP, Islamabad

The World Bank plans to loan cash-strapped Pakistan \$20 billion over the coming decade to nurture its private sector and bolster resilience to climate change, Prime Minister Shehbaz Sharif said.

Pakistan came to the brink of default in 2023, as a political crisis compounded shock from the global economic downturn and drove the nation's debt burden to terminal levels.

It was saved by a \$7 billion bailout from the International Monetary Fund (IMF) and has enjoyed a degree of recovery, with inflation easing and foreign exchange reserves increasing.

Sharif said the World Bank funding would be used for "child nutrition, quality education, clean energy, climate resilience, inclusive development and private investment".

The deal "reflects the World Bank's confidence in Pakistan's economic resilience and potential," he said on social media platform X on Wednesday.

Pakistan has for decades grappled with a chronically low tax base and mammoth amounts of external debt, which swallow up half its annual revenues.

The IMF deal – Pakistan's 24th since 1958 – came with stern conditions that the country improve income tax takings and cut popular power subsidies, cushioning costs of the inefficient sector.

The World Bank said the new \$20 billion scheme would begin in the fiscal year 2026 and last until 2035.

"The economy is recovering from the recent crisis as the government has launched an ambitious programme of fiscal, energy and business environment reforms," said a summary of the plan released by the World Bank.

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of Revenue increased the VAT and supplementary duty on more than 100 goods and services.

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Chowdhury urged the interim government to revoke the increased VAT and duty on processed food products and reconsider the decision to raise gas prices.

"We are already grappling with challenges such as high inflation, high interest rates on loans, complications in debt securities, instability in the dollar market, the 2024 general elections, the July-August uprising, and recent labour unrest due to salary hikes," he said.

"In this critical situation, both businesses and the public are alarmed by the increased VAT."

Iqtadul Hoque, general secretary of BAPA, said that if gas prices rise again, the entire sector could face a severe crisis.

"Increased operational costs would jeopardise the competitiveness of exports, risking the loss of vital export markets. This, in turn, would deliver a significant blow to the economy," he said.

He further warned that factory shutdowns resulting from these price hikes would leave countless workers facing uncertainty and hardship.

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