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Textile, garment exporters urge govt not to hike gas price

STAR BUSINESS REPORT

Textile millers and garment factory owners in Bangladesh yesterday urged the interim government not to hike gas prices any further as doing so would increase the production costs and harm their competitiveness in global markets.

The proposed 150 percent hike in gas prices, from Tk 30 per cubic metre to Tk 75, will deter investment in the primary textile and garment sectors, and ultimately affect employment generation in the country.

Leaders of the Bangladesh Textile Mills Association, Bangladesh Garment Manufacturers and Exporters Association, Bangladesh Knitwear Manufacturers and Exporters Association, and Bangladesh Terry Towel and Linen Manufacturers and Exporters Association made the call through a joint letter to Muhammad Fouzul Kabir Khan, adviser to the power ministry.

The country's demand for gas was 25,947 million cubic metres (MMCM), of which 18 percent was supplied to the industrial sector in fiscal 2023-24, the associations said in the letter.

Of the gas supplied to industries, 30 percent, or 1,400 MMCM, was allocated to the garment sector. If the gas price is hiked by Tk 45 per unit, the garment sector will have to spend an additional Tk 6,300 crore annually, which is equal to 1.5 percent of the combined export earnings of apparel industries.

Meanwhile, the captive power plants of the primary textile sector, which consume 10 percent of the country's demand or 2,595 MMCM annually, will have to spend an additional Tk 11,675 crore each year, amounting to 2.7 percent of the sector's export value.

The capacity of local industries will decline, and they will lose global competitiveness because of these high additional expenditures, the associations mentioned in the letter.

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STOCKS	
DSEX ▼	CASPI ▼
0.04%	0.21%
5,130.06	14,353.71

COMMODITIES	
Gold ▼	Oil ▼
\$2,762.86	\$74.53
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 1.06%	▼ 0.92%	▼ 0.2%	▼ 0.06%
75,403.03	39,565.80	3,796.71	3,250.60

EU exploring cooperation deal with Bangladesh

STAR BUSINESS REPORT

European Commission (EC) President Ursula von der Leyen has said that the European Union wants to continue its ongoing collaboration with Bangladesh and explore new avenues to build partnerships, including through a possible Comprehensive Partnership and Cooperation Agreement (CPCA).

"We remain open to discussing specific needs with sectoral partners and considering additional support that aligns with ongoing initiatives," she said in a letter to Chief Adviser Prof Muhammad Yunus on January 14.

The EC stated that there is substantial potential under the Global Gateway initiative for EU investments in secure and reliable networks and connectivity, including railways, water resources, climate adaptation, health, digital services, and energy.

"In parallel, we are working with your administration to bolster the capacity of key institutions. We intend to maximise the impact of this work by integrating targeted technical assistance to support policy development and effective governance in these sectors, sharing EU experience where relevant," she added.

The EC expressed its interest nearly two and a half months after Bangladesh and the EU completed a two-day introductory meeting on the CPCA in the first week of November.

The meeting, originally scheduled for July 31, was postponed amid student-led protests that eventually led to the fall of the Awami League government on August 5.

The EU is the

READ MORE ON B3

Govt's borrowing from banks rises to Tk 16,000cr so far this fiscal year



KEY POINT

Govt targets to borrow Tk 137,500cr from banking sector in FY25

WHY BANK BORROWING RISES

- » Banks willing to invest in treasury bills and bonds rather than private sector
- » Slow private sector credit growth
- » Slowdown in tax collection
- » High interest rate in govt treasury bills and bonds
- » Lacklustre business and economic activities

BY THE NUMBERS

(During Jul-Jan 22 of FY25)

- » Govt borrowed Tk 74,421cr from commercial banks
- » It repaid Tk 58,661cr to BB
- » Net bank borrowing stood at Tk 15,759cr
- » Net bank borrowing was negative Tk 778.30cr in the same period of FY24
- » Govt borrowed Tk 31,008cr from non-banking sector

MD MEHEDI HASAN

The government's net bank borrowing has risen sharply due to lacklustre tax collection, slow private sector credit growth and the overall economic slowdown since the political changeover in August last year.

Net bank borrowing is calculated based on the amount that the government has taken from banks subtracted by that repaid to Bangladesh Bank.

Until January 22 of FY25, net bank borrowing by the government stood at Tk 15,759 crore, up from a balance of negative Tk 778.30 crore during the same period of the previous fiscal year, as per the latest data from the Bangladesh Bank.

However, the government's borrowing from commercial banks rose at a slow pace when compared to the target for FY25, which was set at Tk 137,500 crore.

Central bank data illustrated that the government borrowed heavily from commercial banks, taking out around Tk 74,420 crore until January 22.

In the same period, it repaid a little over Tk 58,661

crore to the central bank.

The government generally borrows from the banking system through treasury bills and bonds.

Yet, until FY24, the government borrowed directly from the central bank. However, that facility was suspended by the central bank after economists and insiders criticised the move, saying it was fuelling inflation.

Seeking anonymity, a senior central bank official told The Daily Star that the government had no option but to borrow heavily from commercial banks as the central bank had suspended lending.

He added that the private sector is not interested in taking loans now due to high interest rates and political uncertainty.

This is demonstrated by a slowdown in private sector credit growth, which decelerated to 7.66 percent in November last year, the lowest since May 2021, when it was 7.55 percent, BB data showed.

As a result of the private sector's reluctance to borrow, banks have more funds on hand and are very interested to invest in government treasury bills and bonds.

READ MORE ON B3



Govt may lift ban on aromatic rice exports

BAHARAM KHAN and SUKANTA HALDER

The interim government may lift the ban on exports of fragrant rice to increase revenue and address the long-standing demand of the country's business community to boost trade and enhance export earnings.

A senior official of the Ministry of Food told The Daily Star on Sunday that local traders reported significant quantities of aromatic rice are being smuggled from Bangladesh to India.

"Some Indian exporters are then exporting this rice to other countries using their own branding, causing Bangladesh to lose its market," the official said, adding that local traders claim the current production of rice exceeds domestic demand.

There is significant demand for aromatic rice among non-resident Bangladeshis and people of Bangladeshi origin worldwide, according to exporters.

Government data indicates there are 7.5 million Bangladeshis living abroad, but if immigrants are included, the total reaches 9 to 10 million.

Additionally, people with South Asian and Middle Eastern backgrounds are also major consumers of aromatic rice.

In October 2023, the government of Bangladesh imposed an indefinite ban on rice exports, including both aromatic and non-aromatic varieties. The move was a precautionary measure

aimed at safeguarding the nation's food security.

Before the ban, various businesses were exporting aromatic rice to around 136 countries, including the United Arab Emirates, Europe, the United States, the United Kingdom, Malaysia, Singapore, Brunei, South Korea, and European nations.

Bangladesh began exporting aromatic rice in the fiscal year 2009-2010 by shipping 663 tonnes.

Md Masudul Hasan, secretary at the Ministry of Food, informed The Daily Star on January 22 that a policy decision regarding the export of aromatic rice was made during a meeting of the Food Planning and Monitoring Committee.

There is significant demand for aromatic rice among non-resident Bangladeshis and people of Bangladeshi origin worldwide, according to exporters

However, he clarified that no official order had been issued, though he expressed confidence that it would be forthcoming. The secretary also noted that no final decision has been made regarding the price and quantity of rice to be exported.

These matters are still under discussion and will be decided by the technical committee, with a decision

CURRENT SCENARIO

In Bangladesh, 33 varieties of aromatic rice are cultivated

Local traders claim current production exceeds domestic demand

Rice imports were banned in Oct 2023 to safeguard food security

Significant quantities of aromatic rice are being smuggled to India

LIFTING EXPORT BAN MAY ...

- » Increase revenue, boost trade and enhance export earnings
- » Encourage farmers to grow these varieties of rice
- » Give a fillip to agro-processed food exports

expected shortly.

Hasan emphasised that the government would not permit exports of large quantities of aromatic rice and assured that any export permission would be carefully regulated to avoid jeopardising the nation's food security.

When asked about the matter yesterday, Food Ministry Adviser Ali Imam Majumder told The Daily Star that although a policy decision regarding the export of aromatic rice was made during the FPMC meeting.

However, he added that final approval was yet to be granted.

"Some additional aspects are being

examined. If everything is in order, the government will give final approval," he added.

WHAT EXPORTERS SAY

Eleash Mridha, managing director of PRAN Group, a leading food processor and exporter, told The Daily Star that if the government's decision is implemented, agro-processed food exports would flourish.

"Farmers will be encouraged to grow these varieties of rice. The production of aromatic rice in our country far exceeds its consumption, leading to a significant drop in prices," he said.

In February-March 2024, aromatic

rice was selling at the retail level for a maximum of Tk 160 to Tk 165 per kilogram. However, it is now priced at Tk 120 to Tk 125 per kg, he added.

Mridha also warned that farmers would eventually stop growing aromatic rice if they could not benefit, ultimately impacting the economy.

Faria Yasmin, chief business officer of ACI Foods & Commodity Brands, welcomed the government's move, saying: "This will strengthen Bangladesh's brand image."

"Despite high demand, the ban over the past two years caused us to lose the

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ACI directors raise their stakes

STAR BUSINESS REPORT

The directors of ACI have moved to increase their stakes in the company recently, with the latest development in this regard coming from the company's chairman on Sunday.

Through a disclosure on the Dhaka Stock Exchange (DSE) website, M Anis Ud Dowla, chairman of ACI, shared his plans to purchase 16 lakh shares of the company at the prevailing market price through the block market within the next 30 working days.

If completed, the purchase will raise his total shareholding to 1.69 crore shares, representing 19.33 percent of the total 8.76 crore outstanding shares of ACI.

Considering the trading price of Tk 147.60 per share on Sunday, the transaction is valued at approximately Tk 23.61 crore, reflecting the chairman's confidence in the company's prospects. This announcement follows recent stake increases by other key directors.

On January 15, Shusmita Anis, a director of ACI, completed the acquisition of 15.15 lakh shares at the prevailing market price through the DSE.

The purchase increased her holdings to 29.90 lakh shares, or 3.41 percent of the company's total shares.

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SMC celebrates 50 years of operations in health sector

STAR BUSINESS DESK

Social Marketing Company (SMC), a not-for-profit organisation, has completed 50 years of remarkable operations in the health sector of Bangladesh. Over the past five decades, the company has achieved significant milestones by marketing innovative products and delivering essential healthcare services.

SMC recently organised a programme at the InterContinental Dhaka to celebrate 50 years of its successful journey, according to a press release.

Salehuddin Ahmed, adviser to the Ministry of Finance, attended the event as the chief guest.

Addressing the occasion, Ahmed commended SMC's significant contributions to improving the health system in Bangladesh over the past five decades. He congratulated the organisation on its golden jubilee and wished it continued success in its mission to enhance public health.

Md Saidur Rahman and Md Sarwar Bari, secretaries of the Health Services Division and the Health Education and Family Welfare Division under the Ministry of Health and Family Welfare, and Prof Jeff French, president of the International Social Marketing Association, were present as special guests.

Nearly half of the country's modern family planning



Waliul Islam, chairman of SMC and SMC Enterprise, poses for group photographs with invited guests, including high-ranking government officials, representatives from diplomatic missions, development agencies, prominent public health experts, and members of civil society, at a celebration programme at the InterContinental Dhaka recently.

PHOTO: SMC

users rely on SMC-branded contraceptives. In the 1980s, diarrhea was one of the leading causes of child mortality in Bangladesh. SMC's oral rehydration solution, OR Saline (ORS), has significantly reduced nationwide

diarrhea-related mortality rates.

Currently, the company is implementing various health and nutrition programmes targeting mothers, children, adolescents, and other family members.

Mahtab Uddin Ahmed made president of ICMAB

STAR BUSINESS DESK

Mahtab Uddin Ahmed has been elected president of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) for a one-year term.



Mahtab Uddin Ahmed

Ahmed is the founder of BuildCon Consultancies Limited and BuildNations Limited, according to a press release. He previously served as managing director and CEO of Robi Axiata Ltd, where he achieved significant milestones in leadership and corporate success.

Ahmed obtained his honours and master's degrees in accounting from the University of Dhaka. He is also an alumnus of Harvard Business School and IMB Switzerland.

EXIM Bank gets new AMD

STAR BUSINESS DESK

EXIM Bank PLC recently appointed Abdul Aziz (Zumma) as the additional managing director (AMD).



Abdul Aziz

Prior to his appointment, Aziz had been working in the same position at Shahjalal Islami Bank PLC, the bank said in a press release.

With an illustrious banking career spanning over 38 years, he began his journey as an officer at NCC Bank in 1986. He later joined First Security Islami Bank as an assistant vice-president in 1999 and moved to Shahjalal Islami Bank as senior vice-president in 2005.



Mohammad Ali, managing director and CEO of Pubali Bank, attends the "1st Managers' Conference-2025" for managers of Rajshahi region in the metropolitan city recently.

PHOTO: PUBALI BANK

Pubali Bank holds managers' conference in Rajshahi

STAR BUSINESS DESK

Pubali Bank PLC recently organised the "1st Managers' Conference-2025" for managers of Rajshahi region in the western metropolitan city of the country to motivate them to increase the bank's business by rendering better services for the customers.

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

Md Saizur Rahman, deputy general manager and regional manager for Rajshahi region of the bank, presided over the conference, where Md Kamruzzaman, general manager and division head of establishment and general services division of the bank, was present as the special guest.

At the conference, necessary strategies and plans were framed to achieve the target fixed for the year 2025. Other senior officers of the bank were also present.

Southeast Bank signs deal with Visa for digital payment services

STAR BUSINESS DESK

Southeast Bank PLC recently entered into a strategic partnership agreement with Visa, aiming to introduce innovative products and services that will significantly enhance the digital payment experience for customers.

Under this agreement, Visa will play a pivotal role in supporting Southeast Bank's initiatives to deliver seamless digital payment services to its Visa cardholders.

Nuruddin Md Sadeque Hossain, managing director of the bank, and Sabbir

Ahmed, country manager for Bangladesh, Nepal, and Bhutan at Visa, signed the deal at the bank's head office in the capital, said a press release. Ahmed said, "We are delighted to deepen our partnership with Southeast Bank to introduce cutting-edge digital payment innovations, exciting campaigns, and other value-added services."

"As our nation becomes digitally empowered, we at Visa continue working closely with our partners to bring simple, secure, and superior payment experiences to consumers and businesses across Bangladesh," he added.



Sabbir Ahmed, country manager for Bangladesh, Nepal, and Bhutan at Visa, and Nuruddin Md Sadeque Hossain, managing director of Southeast Bank, pose for photographs after signing an agreement at the latter's head office in Dhaka recently.

PHOTO: SOUTHEAST BANK

NCC Bank holds annual business conference



Md Nurun Newaz Salim, chairman of NCC Bank, poses for group photographs with participants of an "Annual Business Conference-2025" at the Palace Luxury Resort in Habiganj yesterday.

PHOTO: NCC BANK

STAR BUSINESS DESK

NCC Bank PLC organised the "Annual Business Conference-2025" at the Palace Luxury Resort in Habiganj.

The primary focus of this gathering was

to enhance the bank's business by delivering exemplary customer service.

Md Nurun Newaz Salim, chairman of the bank, inaugurated the two-day conference as the chief guest, the bank said in a press release.

In his inaugural speech, Salim expressed

his heartfelt congratulations for achieving business goals, even amidst the challenges of the stagnant economic conditions of the past year.

He emphasised the bank's rapid business expansion and urged all stakeholders, including branch managers, to sustain the momentum and uphold the highest standards of service quality.

While presiding over the event, M Shamsul Arefin, managing director of the bank, highlighted significant improvements in various financial indicators.

"Despite challenges such as the dollar crunch and global economic slowdown, the bank witnessed growth in loans and advances, investment, total assets, remittance, and recovery," Arefin said.

He also outlined the bank's business strategies for the current year, charting a positive path forward.

Syed Asif Nizamuddin, director of the bank; Khairul Alam Chaklader, chairman of the executive committee; Meer Sajed-Ul-Basher, independent director and chairman of the audit committee; Md Mahub Alam, Md Zakir Anam, and Mohammed Mizanur Rahman, deputy managing directors, among others, were also present.

Trust Bank wins remittance award

STAR BUSINESS DESK

Trust Bank PLC won the "Top Ten Remittance Award 2025" at the "World Conference Series 2025" organised by the non-profit research organisation, Center for Non-Resident Bangladeshis, for its remittance collections.

Ahsan H Mansur, governor of Bangladesh Bank, presented the award to Akhlasur Rahman Bhuiyan, deputy managing director and chief risk officer of Trust Bank, at the Pan Pacific Sonargaon Dhaka recently, said a press release.

Md Touhid Hossain, adviser to the Ministry of Foreign Affairs, attended the award ceremony as the chief guest.

MS Shekil Chowdhury, chairperson of the Centre for NRB, presided over the programme.

Md Kamal Hossain Sarker, deputy managing director and head of the Islamic banking division of Trust Bank, along with other senior officers from various banks and organisations, was also present.



Akhlasur Rahman Bhuiyan, deputy managing director and chief risk officer of Trust Bank, receives a remittance award on the bank's behalf at the World Conference Series 2025 by the Center for NRB at the Pan Pacific Sonargaon Dhaka recently. Md Touhid Hossain, an adviser to the interim government, was present.

PHOTO: TRUST BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 27, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 70-Tk 85	3.33 ↑	13.14 ↑
Coarse rice (kg)	Tk 54-Tk 58	6.67 ↑	7.69 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-13.27 ↓
Lentil (kg)	Tk 105-Tk 110	0	0
Soybean (litre)	Tk 170-Tk 173	4.57 ↑	8.89 ↑
Potato (kg)	Tk 20-Tk 30	-58.33 ↓	-44.44 ↓
Onion (kg)	Tk 40-Tk 60	-37.50 ↓	-39.39 ↓
Egg (4 pcs)	Tk 44-Tk 48	-3.16 ↓	2.22 ↑

SOURCE: TCB

বাংলাদেশ পানি উন্নয়ন বোর্ড
Bangladesh Water Development Board

নির্বাহী প্রকৌশলীর দপ্তর
চট্টগ্রাম পানি উন্নয়ন বিভাগ-২
বাপাউবো, বহুদারহাট, চট্টগ্রাম।
ফোন: 02334453612

Office of the Executive Engineer
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Phone: 02334453612
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স্মারক নং: ৪২.০১.১৫০০.৫৮২.০৭.০২০.২০-১৬৬
তারিখ: ২৬/০১/২০২৫ খ্রি:

e-Tender Notice- 01/NDR/Khagrachari/2024-25

An e-Tender has been invited in the national e-GP system portal (<http://www.eprocure.gov.bd>) for the procurement of the following works under NDR.

Sl. No.	Tender ID	Package No. & Description	Location of the works	Tender/Proposal Document Last Selling Date & Time	Tender/Proposal Closing & Opening Date & Time
01.	1067708 LTM	CTG-2/NDR/Khag-01/24-25 Emergency temporary protection of Battali & Swapna Mohan Karbari para along the Left Bank of Chengi River from K.M.53.320 to K.M.53.520 =200M at Upazilla-Khagrachari, Dist-Khagrachari Under Chittagong WD Division-II, during the year 2024-25.	Khagrachari sadar, khagrachari	10-Feb-2025 14:00	10-Feb-2025 16:00
02.	1067709 LTM	CTG-2/NDR/Khag-02/24-25 Emergency temporary protection of Kaladeva Golabari along the Left bank of Chengi River from K.M.52.200 to K.M.52.500 =300M at Upazilla-Khagrachari, Dist-Khagrachari Under Chittagong WD Division-II, during the year 2024-25.	Khagrachari sadar, khagrachari	10-Feb-2025 14:00	10-Feb-2025 16:00
03.	1068329 LTM	CTG-2/NDR/Khag-03/24-25 Emergency temporary protection of North Gonjopara along the Right bank of Chengi River in between K.M.47.900 to K.M.48.050 =150M at Upazilla-Khagrachari, Dist-Khagrachari Under Chittagong WD Division-II, during the year 2024-25.	Khagrachari sadar, khagrachari	10-Feb-2025 14:00	10-Feb-2025 16:00
04.	1068533 LTM	CTG-2/NDR/Khag-04/24-25 Emergency temporary protection of Shib Mandir along the Left bank of Chengi River from K.M.35.070 to K.M.35.320 =250M at Upazilla-Khagrachari, Dist-Khagrachari Under Chittagong WD Division-II, during the year 2024-25.	Khagrachari sadar, khagrachari	10-Feb-2025 14:00	10-Feb-2025 16:00
05.	1068537 LTM	CTG-2/NDR/Khag-05/24-25 Emergency Protective work at the Left bank of Kamalchhari chara from km. 3.170 to km 3.300 = 130 M at Kamalchhari, Pailotpara Area in Upazilla: Khagrachari, Dist: Khagrachari Under Chittagong WD Division- II, B/WDB, Chittagong.	Kamalchhari pilot para, Khagrachari	10-Feb-2025 14:00	10-Feb-2025 16:00
06.	1068538 LTM	CTG-2/NDR/Khag-06/24-25 Emergency Protective work at the Right bank of Kamalchhari chara from km. 3.050 to km 3.400 = 350 M at Kamalchhari, Pailotpara Area in Upazilla: Khagrachari, Dist: Khagrachari Under Chittagong WD Division- II, B/WDB, Chittagong.	Kamalchhari pilot para, Khagrachari	10-Feb-2025 14:00	10-Feb-2025 16:00

This is an online tender, where only e-Tender would be accepted in the national e-GP portal and no offline/hard copies would be accepted. To submit e-Tender, registration in the National e-GP system portal (<http://www.eprocure.gov.bd>) would be required. The fees for downloading the e-Tender documents from the National e-GP system portal need to be deposited online through any registered bank's branch till 03.00 PM on 10-Feb-2025 for all tenders.
Further information and guidelines are available in National e-GP system Portal and e-GP help desk (helpdesk@eprocure.gov.bd) (0176262528-31). (<http://www.eprocure.gov.bd>).

পানি-৫৮০/২০২৪-২০২৫
৯" x ৩"

Tanji Saif Ahmed
26.01.25
(Dr. Tanji Saif Ahmed)
Executive Engineer

GD-287

Integrated automation can fix half of NBR problems: experts

STAR BUSINESS REPORT

An integrated and holistic approach to automation could resolve nearly half of the challenges faced by the National Board of Revenue (NBR), experts suggested yesterday.

In addition to automation, they emphasised the importance of policy continuity, legal reforms, good governance, and evidence-based tax policies to help improve Bangladesh's tax-to-GDP ratio, which is among the lowest in the world, and strengthen tax administration.

Speakers made the remarks at a roundtable on "NBR Reform," organised by the Institute of Chartered Accountants of Bangladesh (ICAB) and the Economic Reporters' Forum (ERF) at the former's premises in the capital's Karwan Bazar.

"We need a comprehensive and integrated approach to automation within the NBR. Fragmented or partial initiatives won't deliver the desired results," said Md Farid Uddin, a member of the advisory committee for NBR reforms.

He underscored the need to integrate the three wings of the NBR—Income Tax, Value-Added Tax (VAT), and Customs—to achieve a seamless and efficient system.

"Implementing such an initiative will require substantial investment and strong political will. Unfortunately, no government has taken

significant steps to this end in the last 54 years," Farid Uddin added.

Echoing those sentiments, another advisory committee member for NBR reforms, Mohammad Abdul Mazid, said: "Automation in the revenue system can resolve 47 percent of existing problems. We will submit our second report regarding automation."

"Besides, our first report, with a recommendation to separate the policy division from the NBR, may resolve nearly one-fourth [24 percent] of the existing problems," said Mazid, a former chairman of the NBR.

Towfiqul Islam Khan, a senior research fellow at the Centre for Policy Dialogue, added: "The NBR is still facing a lack of interoperability among its own wings, let alone other agencies. We often struggle to get information from the NBR. It's not that they don't want to provide it; maybe they don't have that data."

"How can we expect good outcomes from the NBR with these inefficiencies?" he questioned.

He added that the prevailing culture of tax evasion in the country makes it challenging to meet tax collection targets and demotivates taxpayers.

Pointing out the failure to implement Electronic Fiscal Devices (EFDs), Khan said: "Someone must be held responsible, and

appropriate measures should be taken. "Even chartered accountants must accept accountability for incorrect audits," he said.

"There's a system of bribery that facilitates this. Even if taxes are reduced from 15 percent to 10 percent for VAT, many businesses will still avoid paying. Transparency must be ensured, and citizens must be held accountable."

Regarding the recent hike in VAT and supplementary duty on nearly 100 goods and services, he said: "We don't know the process behind the price increase of 100 items. Policymakers may believe it won't significantly affect living costs, but this message must be clearly communicated to the public. It is currently very difficult to obtain data from the NBR," he noted.

Another advisory member for NBR reforms, Aminur Rahman, thinks the country is losing a chunk of revenue due to two main reasons—the huge underground economy and money laundering.

"If we can't address these two problems, we won't recover from the direct taxation shortfall," he said.

Masrur Riaz, chairman of Policy Exchange Bangladesh, argued that reforms to the NBR would be ineffective without proper planning for revenue utilisation and financial discipline.

Samsung unveils six microwaves assembled by Transcom

STAR BUSINESS REPORT

Samsung Electronics Bangladesh has introduced six distinct models of microwave ovens that are being assembled in the country by its local partner Transcom Electronics Limited.

"The new models combine innovative technology with practical features that make cooking smarter and healthier," said Jung Min Jung, managing director of Samsung Electronics Bangladesh.

He was speaking at the unveiling ceremony for these new products at the Amari Dhaka hotel in the capital yesterday.

Jung said Samsung prioritises researching consumer "pain points" and precisely identifying their needs.

Based on these insights, the company incorporates solutions as exclusive features, ensuring unmatched convenience compared to other brands, he added.

The products, themed "Cook Healthy, Live Smart," incorporate unique features

such as Slim Fry Technology, which allows users to prepare fried foods with up to 80 percent less oil.

Meanwhile, the Triple Distribution System ensures evenly cooked meals by distributing heat through three antennas. Besides, the Durable Ceramic Enamel Coating, backed by a 10-year warranty, simplifies cleaning and ensures lasting durability for daily use.

The ovens also include features like Quick Defrost, Deodorization, Browning Plus, Turntable On/Off, and Eco Mode for everyday convenience.

With prices starting at Tk 18,500, these microwave ovens are now available at all Transcom Digital, Rangs eMart, and Electra outlets, as well as Samsung's authorised dealer stores.

The newly launched models include three 28-litre convection microwave ovens (MC28AK, MC28VK, MC28VS), a 23-litre solo microwave oven (MS23AK), a 23-litre grill microwave oven (MG23AK), and a 21-litre convection microwave oven (CE76JD).

Govt may lift ban on aromatic rice exports

FROM PAGE B1

international market, which has now been taken over by India and Pakistan," she said.

Yasmin cautioned that if exports were allowed and then suddenly banned again, it would lead to significant economic losses. "We urge the government to consider this matter carefully. Aromatic rice accounted for 40 to 50 percent of our total agro-processed food exports."

Another exporter, speaking on condition of anonymity, expressed hope that the government would soon grant export permission.

They also expect the export quantity to increase compared to previous levels and believe that the ground lost due to the export ban can be quickly made up.

EXPORT OF AROMATIC RICE

According to data from the Export Promotion Bureau (EPB), export earnings from aromatic rice hit \$1.40 million in FY19 before increasing to \$2.88 million in FY20.

However, earnings dropped to \$2.06 million in FY21 before going down again to \$1.07 million in FY22.

In FY23, the ban was imposed and exports plummeted to nil.

However, aromatic rice exports managed to bring in \$0.06 million in FY24.

EPB data also shows that no aromatic rice had been exported in FY25 as of December.

Around 33 varieties of aromatic rice are cultivated in Bangladesh, according to the Bangladesh Rice Research Institute.

Govt's borrowing from banks rises to Tk 16,000cr

FROM PAGE B1

The government has a huge demand for money, which is urgently required, said Fahmida Khatun, executive director at the Centre for Policy Dialogue.

Most public projects are stagnating now, so global donor agencies are not releasing funds, she said, adding that the government's revenue collection had not reached the expected levels due to the disruption of business activities centring the 'July uprising', when a mass uprising overthrew the Awami League government.

However, the economist added that the private sector would not be affected by heightened government bank borrowing since there is little demand for loans among private enterprises at the moment.

A chief executive of a private

commercial bank said the government has been unable to collect as much revenue as it had targeted while the inflow of foreign funds has also slowed, compelling it to borrow from the banking sector.

Ashikur Rahman, a senior economist at the Policy Research Institute of Bangladesh, said net borrowing from the banking sector increased due to dismal revenue mobilisation since FY24.

Even worse, during the July-December period of FY25, the National Board of Revenue collected Tk 156,442 crore, which reflected a 0.98 percent year-on-year decline.

This has only served to increase the government's dependence on saving certificates and the banking sector as it looks for sources of funds.

Textile, garment exporters

FROM PAGE B1

The proposed gas price hike will also affect investment inflow to the garment and textile sectors, the letter read.

The situation will worsen further if gas becomes costlier as capital machinery imports in the garment and textile sectors have already declined in recent times.

In the July-November period of the current fiscal year, capital machinery imports in the garment sector fell by 8.95 percent year-on-year while imports in the textile sector declined by 18.11 percent, according to Bangladesh Bank data.

The price per unit of garment items sent to the US and EU markets fell by 4.24 percent and 4.83 percent respectively in the 11 months to November last year, during which global demand for garment items

dropped by 5 percent.

In the meantime, production costs in the two sectors kept rising for various reasons, the letter said.

In December 2023, garment workers' salaries were increased by 56 percent. In the same month the following year, the government raised the rate of annual increment for garment workers from 4 percent to 9 percent.

Over the past five years, gas prices have risen by 286.5 percent, power prices by 33.5 percent and diesel prices by 68 percent while bank interest rates climbed to 14-15 percent.

These increases collectively caused a 50 percent rise in production costs for industries, the letter said.

During the same period, the government had reduced cash incentives for using local yarn to 1.5

percent from 4 percent.

The associations also said the textile and garment sectors have been severely affected by the fallouts of the July uprising, which impacted every sector, including import-export, banking and labour management activities alongside law and order.

The proposal for a gas price hike has been made at a time when industrial units are already facing acute gas pressure, with most textile mills in Gazipur, Mymensingh, Narayanganj and Savar running at 40 percent to 50 percent capacity.

And although the government hiked gas prices by 150 percent with effect from January 2023, industries are yet to benefit from the hike as the supply has not improved, the letter said.

EU exploring cooperation deal with Bangladesh

FROM PAGE B1

largest trading bloc for Bangladesh, accounting for more than 58 percent of its total exports each year, with zero-duty benefits under the EU's Generalised Scheme of Preferences (GSP) for Everything But Arms (EBA).

This benefit is expected to be phased out three years after Bangladesh graduates from the group of least developed countries, which is scheduled for late 2026.

Annually, Bangladesh exports more than \$25 billion worth of goods to the EU, with garments contributing nearly \$22 billion.

The EU alone accounts for more than 64 percent of Bangladesh's total apparel exports.

Bangladesh's garment exports to the EU grew 2.99 percent year-on-year to \$18.15 billion in the January-November period of 2024, according to data from Eurostat.

Bangladesh is the second-largest garment exporter to the EU after China.

One in every three EU consumers wears Bangladesh-made denim, a garment category in which Bangladesh has surpassed China in the EU over the last 10 years.

ACI directors raise their stakes

FROM PAGE B1

Earlier this month, ACI Managing Director Arif Dowla purchased 6 lakh shares, completing the transaction on January 20.

Collectively, the three directors have announced or completed purchases totalling 37.15 lakh shares in January alone.

Market analysts view these moves as a strong indicator of ACI's resilience and growth potential in 2025.

ACI's shareholding structure, disclosed in a report signed by Company Secretary Mohammad Mostafizur Rahman, revealed that directors collectively control 36.23 percent of the company's shares as of

December 2024.

Institutional investors hold 41.66 percent, while public shareholders account for the remaining 22.11 percent.

The high concentration of shares among directors and institutions is often seen as a stabilising factor, reflecting long-term commitment and strategic alignment.

ACI, a leader in Bangladesh's pharmaceuticals, consumer goods, and agriculture industries, has consistently attracted both local and foreign investors.

Its ability to maintain steady dividends has also bolstered investor confidence in the company.

For the fiscal year ending in June

2024, the company declared a 35 percent dividend—20 percent in cash and 15 percent in stocks.

However, experts cautioned that high ownership concentration could limit opportunities for smaller shareholders in the company despite its strong fundamentals.

ACI's shares closed at Tk 147.90 at the DSE yesterday, and experts opined that further announcements regarding the company's expansion plans could drive prices higher.

Over the past year, ACI's share price peaked at Tk 192.30 in February 2024. The company has also been incurring losses since the fiscal year 2022-23.

Government of the People's Republic of Bangladesh
Chattogram City Corporation
Tigerpass, Chattogram
www.ccc.gov.bd

Memo no: 46.11.1600.002.39.25.0212 Date: 27/01/2025

e-Tender Notice -CCC/COS/2024-25/Notice-4

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

Package/ Lot No.	Tender ID	Identification of Lot	Procurement Method	Tender Document last selling Date and Time	Tender Closing & Opening Date and Time
CCC/COS/2024-25/W-02	1037125	Supplying Low benches and High benches for various educational institute of CCC	Open Tendering method (OTM)	11-Feb-2025 12:00	11-Feb-2025 14:00
CCC/COS/2024-25/W-03	1037126	Supplying Furniture for newly relocated office of CCC Revenue circle-2 at Bahaddarhat	Limited Tendering method (LTM)	11-Feb-2025 12:00	11-Feb-2025 14:00
CCC/COS/2024-25/W-04	1037127	Supplying furniture for new Office of CCC Revenue Circle-1	Limited Tendering method (LTM)	11-Feb-2025 12:00	11-Feb-2025 14:00
CCC/COS/2024-25/W-05	1037128	Supplying Furniture for CCC Revenue circle-8, Hazi Abdul Ali City corporation High school and Dr. Zakir Hossain city corporation Homeopathic medical college & Hospital	Limited Tendering method (LTM)	11-Feb-2025 12:00	11-Feb-2025 14:00
CCC/COS/2024-25/W-09	1066772	Purchasing computers and other accessories for digitalization of 8 nos. revenue circles	Limited Tendering method (LTM)	11-Feb-2025 12:00	11-Feb-2025 14:00
CCC/COS/2024-25/W-12	1067654	Supply of stone and sand for repair and maintenance of roads in CCC area.	Open Tendering method (OTM)	11-Feb-2025 12:00	11-Feb-2025 14:00
CCC/COS/2024-25/W-13	1067655	Supply & Store of 1st Class Bricks and P.J Bricks for repair and maintenance of roads in CCC area.	Open Tendering method (OTM)	11-Feb-2025 12:00	11-Feb-2025 14:00
CCC/COS/2024-25/W-14	1067656	Supplying of different type of goods (Monohari) for all departments of Chattogram city corporation at FY 2024-2025	Open Tendering method (OTM)	11-Feb-2025 12:00	11-Feb-2025 14:00
CCC/COS/2024-25/W-15	1067764	Supplying Computers and other accessories for Accounts department of CCC	Limited Tendering method (LTM)	11-Feb-2025 12:00	11-Feb-2025 14:00
CCC/COS/2024-25/W-16	1067776	Supplying Furnitures for officers of Engineering department and Revenue circle-5 at CCC.	Limited Tendering method (LTM)	11-Feb-2025 12:00	11-Feb-2025 14:00

The Procuring Entity reserves the right to accept or reject all Tenders.

This is an online tender, where only e-Tender will be accepted in the national e-GP portal and offline hard copies will not 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 system portal have to be deposited online through any registered Bank branches up to particular date and time specified on the tender notice. Further information and guidelines are available in the National e-GP system portal and from e-GP help desk (helpdesk@eprocure.gov.bd)

CCC/PRD.44/24-25 (7'X4 Col)

(Tasmiah Tahseen)
Executive Engineer &
Controller of stores
Chattogram City Corporation.

GD-288

দরপত্র বিজ্ঞপ্তি
সদর দপ্তর বর্ডার গার্ড বাংলাদেশ, লজিস্টিক্স শাখা
কিউ এন্ড অর্ডিন্যান্স পরিদপ্তর, ঢাকা

১।	মন্ত্রণালয়/বিভাগ	স্বরাষ্ট্র মন্ত্রণালয়।
২।	সংস্থা	সদর দপ্তর বর্ডার গার্ড বাংলাদেশ।
৩।	যে কাজের জন্য দরপত্র আহ্বান করা হলো	অর্ডিন্যান্স প্রযোজী ক্রয়/সরবরাহ।
৪।	দরপত্র আহ্বানের সূত্র	৪৪.০২.১২০৫.০১০.০৩.২৫১.২৪/৬০/কিউ
৫।	তারিখ	২৭ জানুয়ারি ২০২৫।
৬।	ক্রয় পদ্ধতি	জাতীয় উন্মুক্ত দরপত্র পদ্ধতি।
৭।	টেন্ডার প্যাকেজ নম্বর	E-9
৮।	দরপত্র প্রচারের তারিখ	২৮ জানুয়ারি ২০২৫।
৯।	দরপত্র বিক্রির শেষ তারিখ	১২ ফেব্রুয়ারি ২০২৫।
১০।	দরপত্র গ্রহণের শেষ তারিখ ও সময়	১৩ ফেব্রুয়ারি ২০২৫ তারিখ ১১:৫৫ ঘটিকা।
১১।	দরপত্র খোলার তারিখ ও সময়	১৩ ফেব্রুয়ারি ২০২৫ তারিখ ১২:০০ ঘটিকা।
১২।	দরপত্র সিডিউল বিক্রি	সদর দপ্তর বর্ডার গার্ড বাংলাদেশ, কিউ এন্ড অর্ডিন্যান্স পরিদপ্তর, ঢাকা।
১৩।	দরপত্রের দলিলাদি গ্রহণ ও খোলা	সদর দপ্তর বর্ডার গার্ড বাংলাদেশ, কিউ এন্ড অর্ডিন্যান্স পরিদপ্তর, ঢাকা।
১৪।	প্রাক-দরপত্র সভা (ঐচ্ছিক) ঃ স্থান, তারিখ ও সময়	সদর দপ্তর বর্ডার গার্ড বাংলাদেশ, কিউ এন্ড অর্ডিন্যান্স পরিদপ্তর ০২ ফেব্রুয়ারি ২০২৫ ইং ১৩:০০ ঘটিকা (ঐচ্ছিক)।
১৫।	দরদাতার যোগ্যতা	ক। হালদালাদ ট্রেড লাইসেন্স ও আয়ের সনদপত্র এক ভাট নিবন্ধন সনদপত্র। খ। টেন্ডার মূল্যের সমন্বিত অর্থের ব্যাংক সলভ্যান্সি এক ক্রেডিট সুবিধার সনদপত্র। গ। সংশ্লিষ্ট কাজে ০২ বছরের ঠিকাদারীর যোগ্যতা সনদপত্র। ঘ। প্রস্তুতকারকের (Manufacturer) সনদপত্র। ঙ। জাতীয় পরিচয় পত্রের ছায়াছবি।
১৬।	দরপত্র দলিলের মূল্য	ক্রমিক নং ১৯ এর জন্য ৫০০/- টাকা এবং ক্রমিক নং ২০ ও ২১ এর জন্য ৪০০/- টাকা অফেরতযোগ্য ও নগদ মূল্য।
১৭।	প্যাকেজ এবং লটারি পরিচিতি	
১৮।	লট নম্বর	সংক্ষিপ্ত বিবরণ
১৯।	E-9/A	ফটোকপি মেশিন (Toshiba e-Studio 2823AMW with RADF, Multi-Drawer & Trolley)
২০।	E-9/B	ফটোকপি মেশিন (Toshiba e-Studio 2021AC Multifunctional Color Photocopier with RADF)
২১।	E-9/C	পেপার শ্রেডার মেশিন
২২।	২০২৩-২০২৪ অর্থ বছরে বা তৎপূর্বে বিজিবিতে চুক্তিকৃত দ্রব্য সরবরাহে বাধ্য/অসম্মত থাকলে দরদাতা অযোগ্য বিবেচিত হবে।	
২৩।	দরপত্র আহ্বানকারীর পদবী ও ফোন নং	পরিচালক, কিউ এন্ড অর্ডিন্যান্স পরিদপ্তর, ফোনঃ ৯৬৫০০০১-২২৩৬৮
২৪।	সংগ্রাহক সূত্র যে কোন দরপত্র গ্রহণ বা বাতিলের ক্ষমতা সংরক্ষণ করেন।	

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সামঞ্জস্য প্রদান ২৭ JAN 2025
পরিচালক
মহাপরিচালকের পক্ষে
সদর দপ্তর বিজিবি

GD-285

China second biggest investor in Bepza zones after Bangladesh

STAR BUSINESS REPORT

Chinese investment in all eight export processing zones (EPZs) of the Bangladesh Export Processing Zones Authority (Bepza) and its economic zone in Chattogram is only exceeded by domestic investment, show documents of the government agency.

So far, companies from a total of 38 countries have invested in the Bepza EPZs. Bangladesh ranks first in terms of investment, with 148 of its local companies having vested interests in these industrial enclaves.

China holds the second position as 108 of its companies have invested in EPZs, while South Korea follows with 62 companies.

The number of foreign firms invested in local EPZs also includes 30 from Japan, 19 from India, 19 from the UK, 17 from the US, 10 from Canada, seven from Sri Lanka, and six from the Netherlands.

Bepza Chairman Major General Abul Kalam Mohammad Ziaur Rahman informed that US President Donald Trump has announced plans to impose a 10 percent tariff on Chinese goods from February 1.

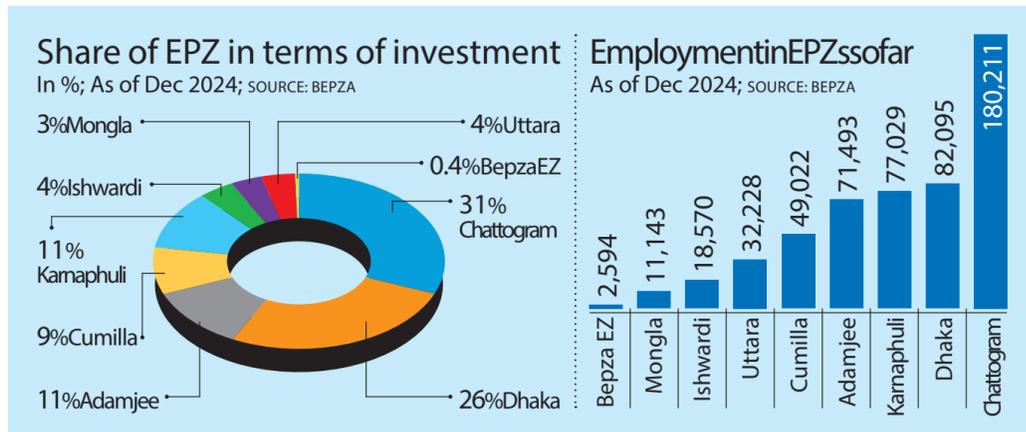
"This will raise the price of Chinese products in the American market. Consequently, the products will lose competitiveness," he said.

So, many Chinese entrepreneurs have started relocating their industries to other countries, with Vietnam, Cambodia, Indonesia, Sri Lanka, Myanmar, and Bangladesh becoming their preferred destinations.

"Among these, Bangladesh ranks as the top choice," Rahman said.

"We are seeing significant interest from Chinese firms to invest in the country. Just three or four days ago, we received a proposal for a \$150 million investment," he added.

Rahman also highlighted the



demographic challenges in China.

"The number of young people in China has decreased, leading to a shortage in its workforce. As such, those available are demanding significantly higher wages."

The Bepza chief addressed concerns regarding foreign direct investment (FDI) in Bangladesh, particularly in the aftermath of last August, when the Awami League government was ousted by a mass uprising.

"Numerous investors are actively reaching out with plans for new investments, which reaffirms the country's potential for FDI," he said.

At present, there are 449 industrial establishments operating in the eight EPZs under Bepza and the Bepza Economic Zone in Chattogram.

They have generated employment for 524,385 people, with a total investment of \$6,914 million.

The combined area of the eight EPZs and Bepza Economic Zone is only 3,445

acres. However, these industrial areas contributed 29 percent of the country's total FDI in fiscal 2023-24.

Data from the Bangladesh Bank shows that FDI inflows amounted to \$1,468 million in the last fiscal year, with \$424 million of the total coming as investments in the EPZs.

Ashraf Kabir, member for investment promotion at Bepza, noted that by reducing reliance on garment making, the EPZs are strengthening the country's economic foundation through product diversification and export expansion.

"Beyond garments and garment accessories, 48 percent of the products manufactured in the EPZs are now diversified items," he said.

Bepza began developing its ninth industrial area, the Bepza Economic Zone, in 2018 on 1,138 acres of land in Mirsarai, Chattogram.

The project, which is still underway, aims to construct 539 industrial plots and

45 factory buildings.

So far, 42 domestic and foreign investors have signed agreements with Bepza to collectively invest \$970.91 million in this zone. Of the planned industrial plots, 249 have already been allocated.

Bepza has also initiated land development for two EPZs in the Jashore and Patuakhali districts.

The Patuakhali EPZ, spanning 410.78 acres, will feature 306 industrial plots. It is expected to attract investment of \$1,530 million, generate \$1,836 million in annual exports, and create 100,000 opportunities for direct employment and 200,000 opportunities for indirect employment.

The Jashore EPZ, covering 503 acres, will comprise 400 industrial plots. Bepza anticipates that this zone will draw investments of \$2,000 million, generate \$2,400 million in annual exports, and create 150,000 direct jobs and 300,000 indirect jobs.

Reimagining Bangladesh's telecom future

TANVEER MOHAMMAD

Returning to Bangladesh after more than a decade is both a homecoming and a rediscovery for me. I see a country alive with the energy of resilient youth and shaped by a relentless spirit for progress.

This Bangladesh holds within it the promise of becoming a beacon for the region -- a nation poised to take its place among the world's great stories of progress.

But as someone who has walked the corridors of the domestic telecom industry since its formative years, the experience has given me a multi-dimensional perspective on its journey.

I am reminded that connectivity is not just a service; it is the invisible thread binding dreams to reality, powering economies, and bridging the distance between potential and achievements.

The telecom sector, a vital driver of the country's socioeconomic transformation, contributed around 1.05 percent of the national GDP in fiscal 2023-24, according to data of the Bangladesh Bureau of Statistics.

Furthermore, the telecom industry is one of the largest contributors of foreign direct investment (FDI). Since inception, approximately Tk 150,000 crore has been invested in the industry till 2023. Also, it has generated about 900,000 jobs, underscoring the crucial interplay between telecommunications growth and overall economic prosperity.

Despite all of its contributions, the sector is shadowed by structural constraints and regulatory uncertainties. Therefore, the question remains: Are we ready to give this sector the space and tools it needs to help Bangladesh soar into a digital future?

Imagine an eagle, born to soar among the clouds, yet its wings are clipped. Its eyes scan the horizon, but flight remains a distant dream. This is the reality of our telecom industry -- immense potential

shackled by frameworks and inefficiencies.

A major obstacle is the unpredictable and unfavourable regulations along with micromanagement, which created a climate of uncertainty that hampers innovation and deters investment.

The industry, which thrives on agility and forward-thinking, is also bogged down by overly prescriptive policies, lengthy approval processes, frequent policy changes and a lack of clear dispute resolution mechanisms.

Despite Bangladesh being a promising market, such unpredictability not only delays progress, but poses risks and erodes investor confidence.

Besides, the fragmented licensing regime complicates rather than facilitates growth. Operators are prohibited from managing their own transmission infrastructure or constructing fibre networks. So, they instead rely on multiple intermediaries, often hindering service quality.

Moreover, the absence of uniform KPIs have created an accountability vacuum across the value chain. This fragmented value chain inflates operational costs, reduces efficiency and stifles accountability, ultimately resulting in customer dissatisfaction.

Without addressing these issues, we risk widening the digital divide and holding back the very communities that stand to gain. Therefore, it is worth reflecting on whether we are creating a regulatory environment that empowers the telecom sector to innovate and grow, or are we inadvertently letting these frameworks dictate its trajectory?

To unlock the telecom sector's potential, we need a regulatory framework that fosters innovation, encourages investment and promotes competition. By consolidating fragmented regimes and allowing operators to build and manage their own infrastructure, we can reduce inefficiencies and lower costs, ultimately improving service delivery. A shift from micromanagement to principle-based regulation would further empower the sector. Finally, a stable and predictable regulatory environment will add speed and efficiency in the journey of building a prosperous, inclusive digital society.

The choice before us is profound: Do we embrace a future where innovation thrives, investments flow, and opportunities expand, or do we accept a status quo that limits what it could be?

The author is chief corporate affairs officer of Grameenphone

Berger Paints' Q3 profit rises 11%

STAR BUSINESS REPORT

Berger Paints Bangladesh's profit grew in the third quarter of the fiscal year 2024-25, while its cash flow deteriorated.

The leading paint manufacturer posted a profit of Tk 94.25 crore in the third quarter of FY25, marking an 11 percent year-on-year growth.

Shares of Berger declined 0.52 percent to Tk 1,806.40 yesterday at the Dhaka Stock Exchange.

The consolidated earnings per share (EPS) stood at Tk 20.32 for October-December 2024, up from Tk 18.30 in the same period of the previous year, according to its financial statements.

Berger also posted earnings growth in the first nine months of FY25, as its consolidated EPS for April-December rose to Tk 53.26 from Tk 49.38 in the same period of the previous year.

Berger Paints is a leading name in the paint industry; however, its cash flow declined.

The consolidated net operating cash flow per share (NOCFPS) plunged to Tk 18.46 for April-December 2024 from Tk 104.99 a year earlier.

The company said the NOCFPS significantly decreased compared to the same period last year, primarily due to higher import payments.

Apex Footwear reports 32% profit growth in Q2

STAR BUSINESS REPORT

Apex Footwear announced that its profit grew in the second quarter of the fiscal year 2024-25, driven by reduced operating expenses.

The shoe manufacturer posted a profit of Tk 3.19 crore in the October-December quarter, marking a 32 percent year-on-year growth.

Shares of Apex gained 0.68 percent to Tk 206 yesterday at the Dhaka Stock Exchange (DSE).

Apex Footwear stated that earnings per share (EPS) for the quarter soared to Tk 2.03 in the October-December quarter, up from Tk 1.53 during the same period a year ago, according to a disclosure on the DSE.

The company attributed the increase primarily to a reduction in operating expenses, which fell to Tk 81.71 crore in Q2 from Tk 87.27 crore in the same quarter last year.

With the second-quarter earnings results, the total profit of Apex Footwear increased by 31 percent year-on-year to Tk 6.02 crore in the July-December period of FY25 compared to the previous year.

However, its cash flow, a major indicator of the financial health of a company, declined.

Apex reported that its net operating cash flow per share (NOCFPS) dropped 14 percent year-on-year to Tk 71.34 in the July-December period of FY25.

The footwear maker explained that the decline was due to higher payments to suppliers, employees, and other costs, driven by increased material procurement expenses, higher direct labour costs, and rising utility expenses.

Founded in 1990, Apex Footwear began as an export-focused factory and went public in 1993. It launched Gallerie Apex in 1997 and the brands Apex and Mochie in 2000. By 2018, Apex had become Bangladesh's largest retail chain, with over 250 stores, according to its website.

Increasing efficiency of NBR essential for business growth

Finance adviser says

STAR BUSINESS REPORT

Finance Adviser Salehuddin Ahmed yesterday said that increasing the efficiency of the National Board of Revenue (NBR) is essential for the growth of trade and commerce in the country.

At the same time, he called on local businesses to maintain labour and environmental compliance to enhance their competitiveness, enabling them to compete effectively in the global market after Bangladesh's graduation from the least developed country (LDC) category.

Ahmed made these comments at a seminar on "Reforms in customs, income tax, and VAT to address the challenges after LDC graduation," held at the National Economic Council in Dhaka. The event was organised by the Economic Relations Division (ERD). Commerce Adviser Sk Bashir



Salehuddin Ahmed

Uddin and NBR Chairman Md Abdur Rahman Khan were present at the event, which was chaired by ERD Secretary Md Shahriar Kader Siddiky.

At the seminar, the finance adviser highlighted the need for the private sector to be proactive alongside the government in addressing the challenges of LDC graduation.

He also underscored the importance of effectively implementing the recently finalised Smooth Transition Strategy (STS).

Commerce Adviser Sk Bashir Uddin stressed the importance of improving the efficiency of local businesses to handle the challenges of the post-LDC era.

NBR Chairman Md Abdur Rahman Khan highlighted the need to reduce tax expenditure. He announced that the National Single Window would be fully operational by next March and assured attendees that the entire tax system would soon be automated.

ERD Secretary Md Shahriar Kader Siddiky reaffirmed the government's commitment to ensuring the effective and timely implementation of the STS.

He added that a series of stakeholder consultations would be organised to facilitate its successful execution.

Weak yuan, Trump tariff threats confound Beijing's economic puzzle

AFP, Beijing

Higher US tariffs under President Donald Trump could accelerate a slump in the value of China's currency, complicating recent efforts by Beijing to kickstart a rebound in its struggling economy, analysts warn.

Just days after beginning his second term in the White House last week, Trump said he would impose a 10 percent levy on all Chinese products from February 1, while leaving the door open for negotiations.

If implemented, the duties will likely exacerbate the yuan's weakness, just as Chinese leaders work to shore up an economy beset with challenges including sluggish domestic consumption and a prolonged debt crisis in the property sector.

Economists say this year could see the yuan fall to the lowest level against the US dollar since Beijing scrapped its fixed exchange rate two decades ago.

"The combination of looming tariffs, looser monetary policy and a slower pace of rate cuts in the United States will weaken the yuan," said Harry Murphy Cruise, an economist at Moody's Analytics. A depreciated currency enhances the competitiveness of exporters by lowering the prices of their goods and services overseas.

This could encourage Beijing to allow the yuan to decline further in order to support its foreign trade and reduce deflationary pressure at home, notes Alicia Garcia Herrero of Natixis.

But a weaker yuan "could exacerbate trade tensions with the United States, hindering negotiations to bring tariffs

back down", said Murphy Cruise.

He added that a "rapid drop" in its value could trigger large-scale capital outflows, similar to those that occurred in 2015 as uncertainty regarding China's economy swirled.

Above all, a major depreciation would run counter to the strategic objective of

President Xi Jinping to ensure a "strong currency" and make China a "financial power".

But a stronger yuan would require sacrificing China's currency advantage in trade -- a vital lifeline for the economy at a time of sluggish domestic spending.

"It is a Catch-22 situation," wrote Garcia Herrero.

For now, Beijing's strategy is to prioritise the yuan's stability, with the ambition of ultimately making it a major global reserve currency, analysts from Macquarie Group noted.

The exchange rate could slide to 7.45 yuan per dollar by the end of 2025, from 7.24 currently, noted Murphy Cruise.

While China's central bank cannot put a full halt to the yuan's slump, it "will likely intervene in the foreign exchange markets to ensure that the depreciation... is gradual", he said.

Surpassing the symbolic marker of 7.5 yuan per dollar could cause "panic", sparking an even more rapid spiral, Wang Guo-Chen of the Taiwan-based Chung-Hua Institution for Economic Research told AFP.

Authorities may initially orchestrate a slight devaluation in response to US tariffs, but "they will eventually pull back" he said.



An employee counts 100 Chinese yuan banknotes at a bank in Hefei of Anhui province.

PHOTO: REUTERS/FILE