

# star BUSINESS



Gentry Beach

Trump's business partner wants to invest here

## STAR BUSINESS REPORT

Gentry Beach, the head of a visiting delegation of US billionaire investors, has expressed interest in investing in mineral and gas exploration in Bangladesh.

He expressed his interest during a meeting with political leaders, an adviser to the interim government, and senior officials of the Bangladesh Investment Development Authority (BIDA) at the InterContinental Dhaka yesterday.

The delegation's visit aims to assess investment opportunities and available facilities in the country.

Syed Abdullah Muhammad Taher, Nayeb-e-Ameer (vice-president) of Bangladesh Jamaat-e-Islami, shared this information at a brief media briefing following the meeting.

"At the meeting, we highlighted the current political situation, stability, investment opportunities, and avenues for cooperation. We have encouraged them to invest in Bangladesh from our side," he said.

Bangladesh Nationalist Party's Secretary General Mirza Fakhrul Islam Alamgir was expected to attend the meeting but he did not, Taher added.

Responding to a question, the Jamaat leader stated that his party does not believe US-Bangladesh relations have worsened following Donald Trump's election as president of the United States.

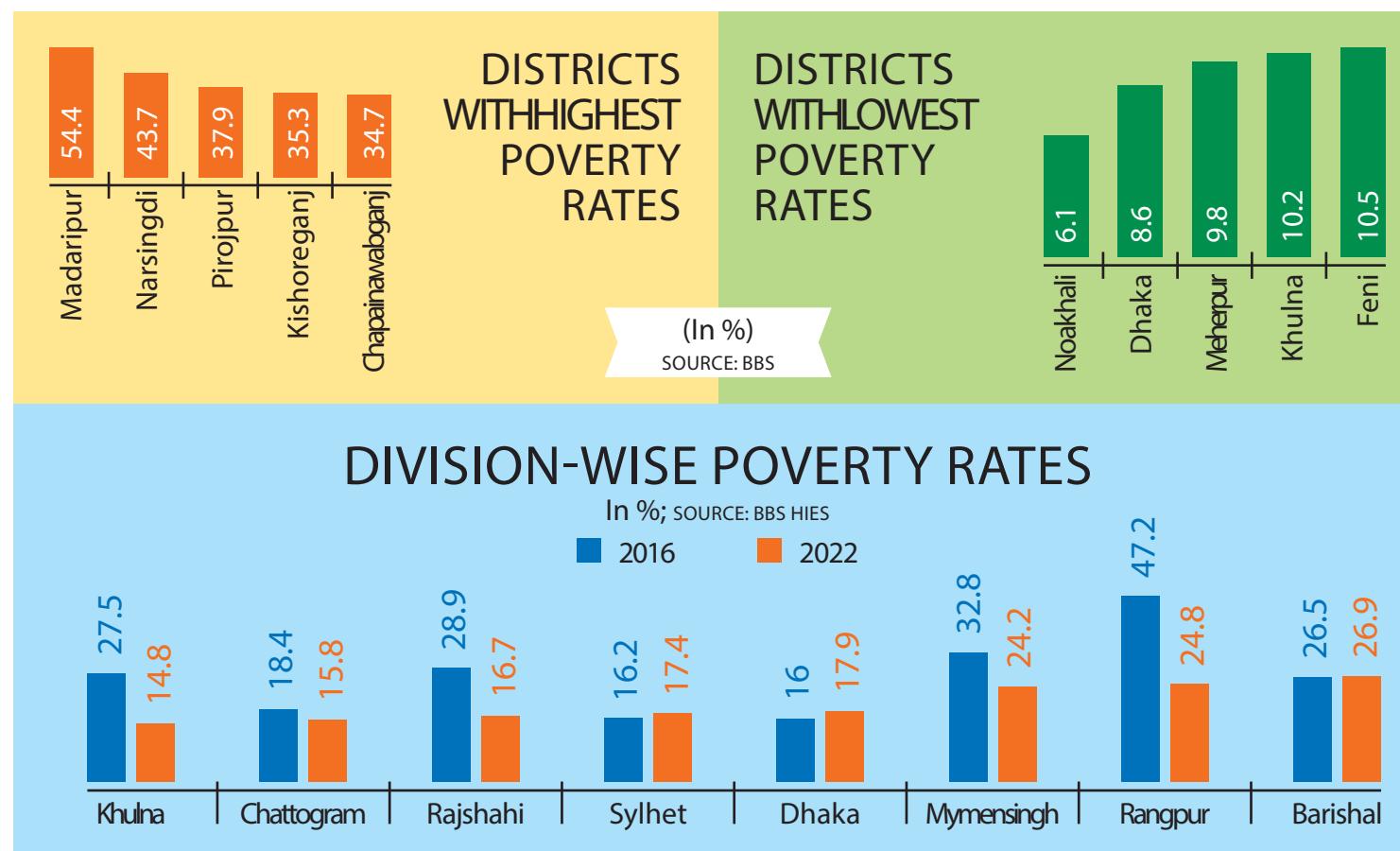
"Although there were concerns that Bangladesh's relationship with the USA might deteriorate, that has not happened," he said.

He emphasised that global policies, politics, and business interests do not depend on a single individual and vary from one person to another.

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## Barishal tops poverty rankings, replacing Rangpur

Madaripur has highest poverty rate, Noakhali the lowest



## STAR BUSINESS REPORT

Bangladesh's poverty map has changed as Barishal now has the highest percentage of people living in poverty among all the eight divisions, according to the national statistical agency.

According to economists, increasing climate vulnerability is redrawing the poverty map.

Earlier, northwestern division Rangpur was the poorest division in the country.

In 2016, Barishal ranked fifth in poverty, while Rangpur had the highest rate of poverty. Rangpur then had 47.23 percent of its population classified as poor.

Six years later in 2022, Rangpur drastically reduced its poverty rate to 25 percent.

In contrast, Barishal's poverty rate rose slightly to 26.6 percent from 26.49 percent, according to the Poverty Map 2022 published by the Bangladesh Bureau of Statistics (BBS) yesterday.

At the district level, Madaripur recorded the highest poverty rate in the country, at 54.4 percent -- nearly three times the national average of 18.7 percent.

Noakhali had the lowest poverty rate at 6.1 percent -- one third of the national average, according to the updated map launched by the BBS at the Bangabandhu International Conference Centre in Dhaka's Agargaon area.

The updated map is meant to provide a clearer picture of the country's socioeconomic conditions, helping policymakers and development agencies implement targeted poverty reduction initiatives.

"This map will help policymakers to take proper intervention aiming to reduce poverty," said Md Mahbub Hossain, secretary of the Statistics and Informatics Division of the planning ministry.



At the upazila level, Dasar in Madaripur had the highest poverty rate of 63.2 percent, while Dhaka's Paltan recorded the lowest 1 percent.

Outside the capital, Double Mooring thana in port city Chattogram had the lowest poverty rate -- at 1.1 percent.

According to the new map, the top five districts with the highest poverty rates are Madaripur, Narsingdi, Pirojpur, Kishoreganj and Chapainawabganj.

Besides, the lowest five districts are

Noakhali, Dhaka, Meherpur, Khulna and Feni. To prepare the map, BBS used the Cost of Basic Needs (CBN). This method calculates the cost of a bundle of food and non-food items that meet basic consumption needs.

## CLIMATE VULNERABILITY REDRAWING POVERTY MAP

Mustafa K Mujeri, executive director at the Institute for Inclusive Finance and Development (InM), an independent non-profit institution, said that poverty pockets have changed over time due mainly to changing climate patterns and government measures to fight poverty.

He said poverty pockets were largely in the northern swathe of Bangladesh, particularly in Kurigram and Rangpur, and some areas in southern Bangladesh.

"That has changed with time. Increased activities of NGOs [non-government organisations] and targeted government programmes to Monga-prone areas [areas susceptible to seasonal hunger] helped the regions recover from impoverishment," he said.

"The new poverty pockets are natural calamity-prone areas, with increased frequency of disasters," he added.

Regarding Barishal becoming the highest poverty-prone district, Mujeri said that Barishal division is a disaster-prone area where salinity intrusion is rising due to various factors, including sea level.

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## Yarn imports rise, India dominates supply

## REFAYET ULLAH MIRDHA

Bangladesh imported more yarn in 2024 than in the previous year, with the lion's share of the key raw material for readymade garments (RMG) coming from India.

Local apparel exporters said the country imported more yarn as RMG exports to Western markets increased last year.

Instead of sourcing the raw material locally, garment manufacturers opted for yarn imports from India due to several factors, including the neighbouring country's competitive rates, its capacity to deliver larger consignments on time, and local yarn mills struggling with inconsistent gas and power supply.

Last year, Bangladesh imported 12.15 lakh tonnes of yarn -- mainly cotton yarn -- up 31.45 percent from 9.24 lakh tonnes in 2023, according to the Bangladesh Textile Mills Association (BTMA).

The imports totalled \$3 billion, with around 95 percent coming from India.

Last year, the local textile sector faced mill closures during mass uprisings, political instability, and labour unrest after the August changeover.

The price difference between locally spun yarn and imported yarn from India varies between 20-25 cents per kilogramme, which encourages local garment exporters to rely more on imported yarn from India than on locally manufactured items.

KEYPOINTS			
Yarn imports increased in 2024	Total imports 12.15 lakh tonnes worth \$3 billion last year	95% of last year's import came from India	Yarn import in 2023 was 9.24 lakh tonnes

## WHY BANGLADESH TURNED TO INDIA

150% gas price hike in 2023 drove up local yarn making costs	Indian yarn is cheaper by 20-25 cents per kg	Domestic yarn production was disrupted amid July uprising	Govt cut export incentives for using locally made yarn
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Matin Chowdhury, managing director of Malek Spinning Mills Limited, said, "The import price is lower than that of locally spun yarn."

Moreover, the local spinning sector has suffered from an inconsistent gas supply for several years, which has eventually reduced production capacity.

Even amid this situation, the government in February 2023 increased the gas price by 150 percent, which drove up production costs in the local spinning sector.

Last year's political and labour unrest

forced the spinners to shut their units for more than a month," Chowdhury added.

The Bangladesh government's reduction of incentives on textiles and garments also affected yarn production, while the Indian government increased several kinds of cash incentives for textile and garment entrepreneurs.

So, India can supply yarn at a much lower price than Bangladesh, Chowdhury said, adding, "The cost of production matters a lot."

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## MJL eyes 75% stakes in Omera

### Will purchase Tk 60cr shares

## STAR BUSINESS REPORT

MJL Bangladesh PLC yesterday announced that it plans to increase its stake in Omera Petroleum Ltd (OPL), one of the major liquefied petroleum gas (LPG) sellers in Bangladesh, by purchasing shares worth Tk 60.49 crore.

In a post on the Dhaka Stock Exchange website, MJL said its board of directors had approved a plan to buy 2.77 crore shares of OPL from the Dutch entrepreneurial development bank FMO at Tk 21.80 per share.

The decision is subject to regulatory approval, MJL added.

After the completion of the proposed share transfer, MJL's stake will increase to 75 percent, according to the company, which is a lubricant blender and grease product seller.

MJL Bangladesh's shareholding in Omera Petroleum was 62.49 percent at the end of June 2024.

OPL was established in 2015 through a partnership between BB Energy and FMO. As of June 30 last year, FMO held a 12.5 percent share in OPL.

OPL has a bottling capacity of 300,000 tonnes per annum.

The LPG seller posted Tk 1.92 crore in profits for the financial year (FY) 2023-24, according to the annual report of MJL, which recorded a marginal rise in earnings that year.

In the preceding year, OPL had made a profit of Tk 77 lakh.

Yesterday, MJL said its earnings had increased in the October-December quarter of FY25.

The company stated that its profit for the three months surged 37 percent year-on-year to Tk 104.26 crore.



## BB committee to suggest remedy for distressed borrowers

## STAR BUSINESS REPORT

The Bangladesh Bank has formed a five-member committee to provide necessary policy support for restructuring corporate borrowers that have defaulted on loans due to factors beyond their control.

In essence, the high-level committee aims to facilitate the recovery of non-performing bank loans from distressed businesses by helping them become viable, and therefore able to make repayments.

Mebzah Ul Haque, executive director of the central bank, will lead the committee, while Delwar Hossain, joint secretary of the Financial Institutions Division, will serve as its convener.

Abdul Haque, a former director of the Federation of Bangladesh Chambers of Commerce and Industry, will represent the private sector, and Mohammad Shahriar Siddiqui, a director of the Bangladesh Bank, will act as the member secretary.

Other members include Mamun Rashid, an economic analyst, and Delwar Hossain, joint secretary of the Financial Institutions Division.

The committee will assess whether corporate borrowers that are struggling to repay their loans were genuinely affected by factors beyond their control and determine whether any restructuring or policy support could help revive their businesses. It will also specifically examine companies with defaulted loans of at least Tk 50 crore.

Meanwhile, central bank officials informed that no specific timeframe was set for completing the task.

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STOCKS	
DSEX ▲	CASPI ▼
0.01% 5,112.89	0.27% 14,294.07

COMMODITIES	
Gold ▲ \$2,775.74 (per ounce)	Oil ▼ \$72.16 (per barrel)

ASIAN MARKETS			
MUMBAI ▲ 0.30% 76,759.81	TOKYO ▲ 0.25% 39,513.97	SINGAPORE ▲ 0.11% 3,801.07	SHANGHAI ▼ 0.06% 3,250.60

## Tax return filing deadline extended to February 16

## STAR BUSINESS REPORT

The National Board of Revenue (NBR) has extended the deadline for individual taxpayers to file income tax returns by two weeks.

In a notice issued yesterday, the NBR said individual taxpayers can now submit their returns until February 16, instead of the previous deadline of January 31.

The announcement comes a day before the deadline for filing income and wealth statements by personal income taxpayers was set to expire.

This is the third time the NBR has extended the deadline.

Typically, the deadline for tax return submission is November 30 for the income year ending in the preceding year.